



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT DECEMBER 2023

أَلْحَمْدُ لِلَّهِ

over

400 [★] **Billion**

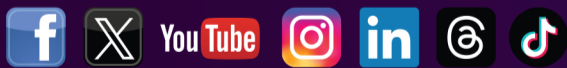
THE WINNING STREAK CONTINUES

We thank our over **250,000 investors**, whose unwavering trust and confidence has further solidified our position as the Largest Fund Manager in Pakistan.

TRULY, WE ARE THE FIRST CHOICE OF INVESTORS!

AM1
Rating by VIS & PACRA

Available on Social Media



SMS "invest" to 6655
0800 - HALAL (42525)
www.almeezangroup.com



A Subsidiary of
Meezan Bank
The Premier Islamic Bank

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

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

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



Risk Profile of Collectiv Investment Scheme / Plans



New Account Opening

RISK PROFILE

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

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



CIO Note: December 2023

The stock market continues its upward momentum despite challenges!

Dear Investor,

The stock market, continuing its earlier momentum, started the month on a positive note and achieved 10% return by mid of the month with KSE 100 index touching a new high of 66,427 on December 12, 2023. However, the latter half of the month saw profit-taking activities, leading to a correction of approximately 7,000 points from its peak due to the unwinding of highly leveraged positions, political uncertainties, and technical correction in the market. Eventually, the KSE 100, after making a low of 59,171 on December 26, 2023, ended the month at the level of 62,451, resulting in a net gain of 3.20%. Overall, during first six month of FY24, the KSE 100 index has demonstrated impressive performance, surging by 50.66% owing to robust foreign buying in the wake of a successful IMF review, clarity on election schedule, strong corporate profitability and attractive valuations. Moreover, the international oil prices witnessed a 7% decline during the month, with Brent closing at USD 77.04 per barrel due to recessionary fears.

On the economic front, the CPI for the month of December 2023 clocked in 29.66% YoY (0.8% MoM), primarily driven by an increase in electricity charges compared to the 29.23% recorded in November 2023. This brings the average inflation for 6MFY24 to 28.8%, up from 25% in the same period last year. The Current Account turned from a deficit of USD 157mn to a surplus of USD 9mn in November 2023. The key factors contributing to this improvement were a 12% surge in total exports, combined with a mere 6% increase in overall imports. Additionally, remittances witnessed a 4% YoY increase in November 2023. During 5MFY24, the CAD declined by 64% YoY to USD 1.16 bn as compared to a deficit of USD 3.3 bn recorded during the same period last year.

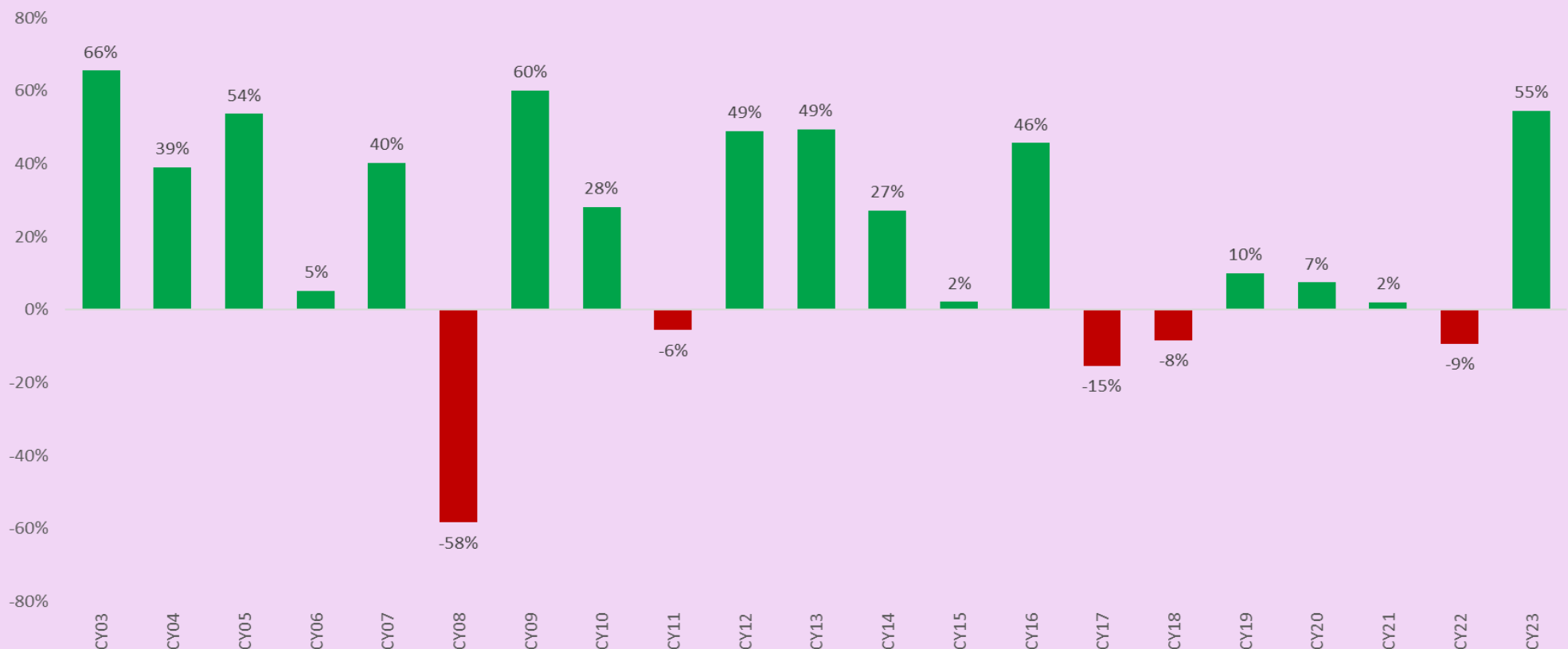


CIO'S DESK

KSE 100 Index recorded the highest gain in over a decade

Pakistani equities demonstrated a remarkable performance during CY23, registering an impressive gain of 55%; a feat not witnessed in past 13 years. This substantial increase follows a noteworthy 60% uptick in the index observed back in 2009. The initial half of CY23 saw marginal positivity, while the major portion of the gain was attained in the latter half of the year. This notable upswing was propelled by changing macroeconomic drivers, initiated by the approval of the IMF program by mid of the year, subsequently triggering much needed structural reforms across the economy followed by foreign investors' buying.

KSE 100 Index Yearly Performance

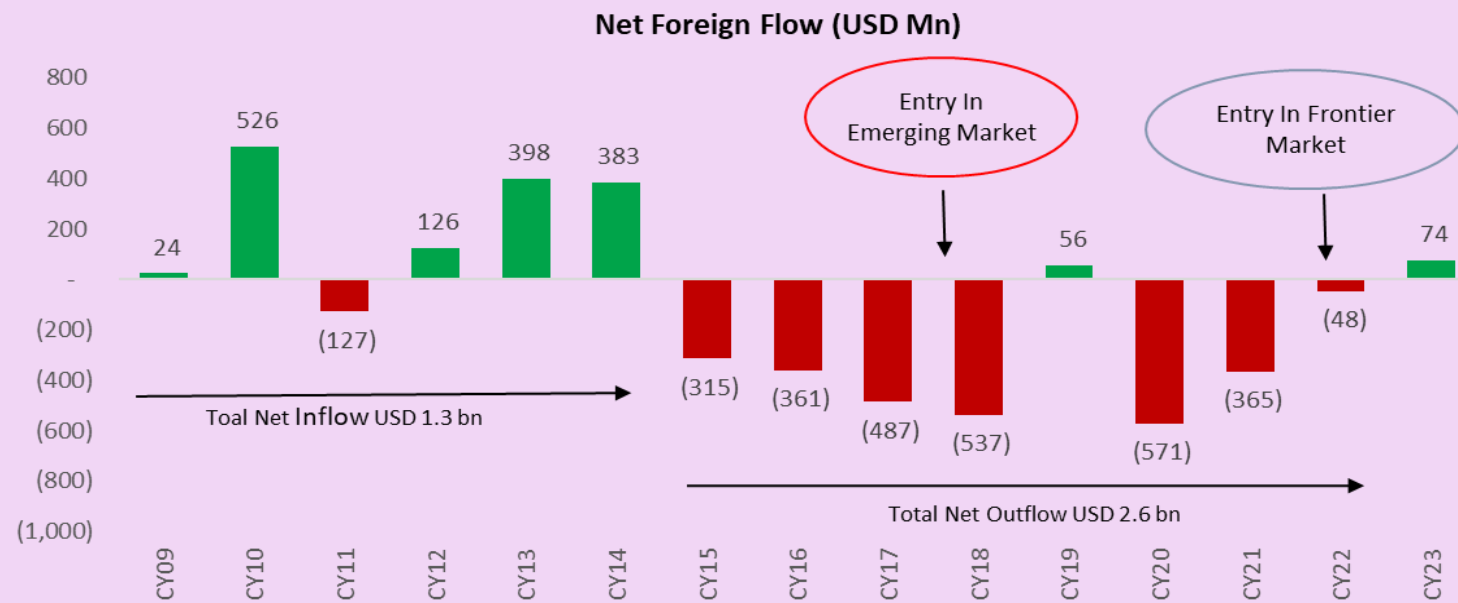


Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns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



Highest foreign inflow recorded after 8 Years

Foreign investments into the PSX reached USD 73.3 million during CY23, marking the highest inflow from international investors in eight years (last observed in CY14 at USD 383 million). The return of foreign investors after an extended pause, not only signifies their renewed confidence in the Pakistan's economy but also underscores their regained trust in the stock market.

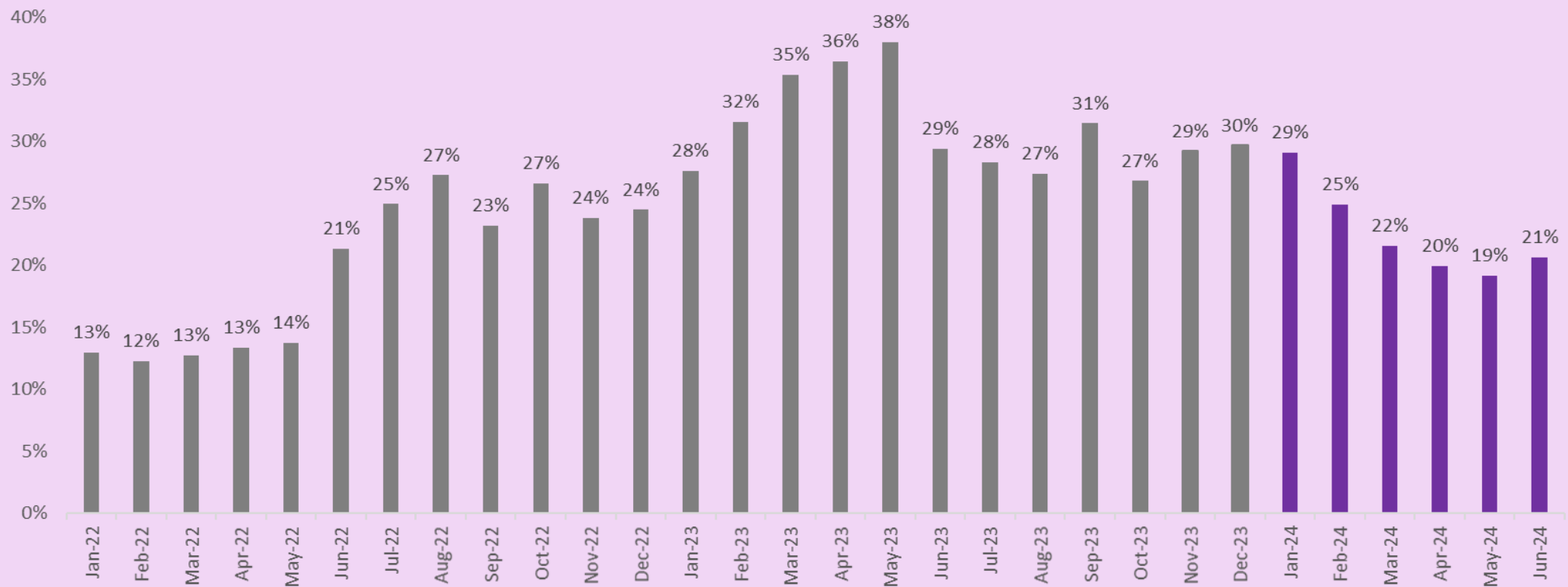


The valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 5x compared to its long-term average P/E of about 7.9x, with dividend yield of 6.5%, while selected blue chips are offering dividend yield in excess of 15%. PSX is also significantly underpriced compared to the MSCI Frontier Market Index's forward P/E multiple of 10x.

The key triggers going forward would be;

- The IMF executive board review for the release of USD 710 Mn second loan tranche is scheduled for January 2024 which is expected to facilitate in unlocking the funds from friend countries and multilateral institutions.
- Elections are scheduled to be held on 8 February 2024 which will bring much needed political and economic stability.
- Foreign investors' buying is expected to continue after positive outcome of IMF review.
- Inflation and interest rates are peaking out and expected to decline gradually from the second half of CY24.

Inflation is expected to fall



Advice for investors: Investors looking to invest for shorter tenors with low to medium risk are advised to invest in our Money Market and Income Funds given high-interest rates. On the other hand, investors with a high-risk appetite and medium to long-term view should continue to enhance long-term exposures to equities at these levels as economic conditions will continue to improve gradually as the forex reserve situation improves and the election roadmap is finalized.

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



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in Mn)	Inception date	Return (net of all expenses including Management Fee)				
						FY24TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,303	13-Jul-95	50.51%	48.03%	15.54%	13.46%	
2	Islamic Equity	Meezan Islamic Fund	MIF	20,601	08-Aug-03	49.09%	48.03%	14.92%	13.82%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,345	23-May-12	46.35%	48.03%	11.19%	13.44%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,724	20-Dec-04	28.51%	22.92%	12.04%	10.37%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	352	18-Apr-16	41.98%	39.56%	4.50%	7.41%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,695	15-Jan-07	19.93%	9.10%	9.40%	5.20%	
7	Islamic Income	Meezan Sovereign Fund	MSF	76,714	10-Feb-10	22.86%	18.39%	9.04%	7.12%	
8	Islamic Money Market	Meezan Cash Fund	MCF	30,120	15-Jun-09	20.18%	9.37%	8.92%	5.83%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	75	05-Oct-20	51.98%	56.40%	9.16%	11.57%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	98,656	28-Dec-18	20.58%	9.37%	12.10%	5.98%	
11	Islamic Commodity	Meezan Gold Fund	MGF	1,409	13-Aug-15	-3.09%	-2.17%	15.71%	17.59%	
12	Islamic Equity	Meezan Energy Fund	MEF	1,024	29-Nov-16	64.00%	48.03%	1.05%	5.45%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	441	09-Oct-17	50.34%	48.03%	3.01%	7.04%	
14	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	116,230	13-Sep-21	21.04%	9.10%	15.80%	8.13%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	7,923	29-Oct-22	19.11%	9.10%	17.50%	13.71%	
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	62	19-Jun-23	19.25%	9.10%	-	-	
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	4,664	29-Aug-23	23.37%	9.49%	-	-	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	582	28-Mar-23	19.24%	6.38%	-	-	
		Meezan Paaidar Plan IV	MPMP-IV	4,828	18-Apr-23	19.29%	6.41%	-	-	
		Meezan Paaidar Plan VI	MPMP-VI	1,012	22-May-23	19.85%	6.75%	-	-	
		Meezan Paaidar Plan VII	MPMP-VII	816	11-Jul-23	20.68%	7.52%	-	-	
		Meezan Paaidar Plan VIII	MPMP-VIII	556	19-Sep-23	19.39%	10.69%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	72	11-Apr-13	36.18%	35.96%	9.52%	9.49%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	76	11-Apr-13	29.48%	26.77%	9.94%	8.57%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	53	11-Apr-13	19.81%	16.45%	9.18%	6.48%	
	Islamic Fund of Funds Scheme	MFPF-VERY CONSERVATIVE ALLOCATION PLAN	MFPF-V. CON	0.3	22-Aug-23	17.72%	12.46%	-	-	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	89	10-Jul-15	31.58%	27.04%	7.11%	7.21%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	146	19-Oct-16	30.72%	26.59%	4.42%	4.93%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	75	21-Dec-16	30.16%	26.27%	2.91%	3.30%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	126	16-Feb-17	30.97%	26.68%	2.66%	3.13%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	74	20-Apr-17	30.20%	26.68%	3.01%	3.06%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	38	10-Aug-17	29.38%	25.25%	5.12%	5.72%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MCPPIII	176	19-Dec-17	19.21%	15.42%	7.39%	3.54%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-IV	MCPPIV	272	06-Mar-18	20.53%	17.07%	7.41%	3.87%	
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-V	MCPPIV	40	04-May-18	19.83%	17.13%	8.44%	4.31%	
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-VI	MCPPIV	31	10-Jul-18	11.47%	7.49%	8.09%	2.87%	
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-VII	MCPPIV	27	25-Sep-18	12.47%	8.47%	8.12%	3.42%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MCPPIX	253	14-May-19	20.67%	17.19%	11.33%	7.34%	
20	Meezan Tahaffuz Pension Fund									
	Islamic GOKP Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,094	28-Jun-07	51.40%	-	12.85%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	5,714	28-Jun-07	19.99%	-	8.47%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	10,066	28-Jun-07	22.21%	-	8.37%	-	
		MTPF-Gold sub Fund	MTPF-Gold	436	4-Aug-16	-2.83%	-	15.16%	-	
21	Meezan GOKP Pension Fund									
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	46	14-Dec-23	27.72%	-	-	-	

Performance Summary

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



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.407.49 billion as on December 29, 2023 With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

During the month of December 2023, the KSE-100 index went up by 1,920 points (up 3.17%) to close at 62,451 points. The average daily volume of the market stood at 1,029 mn shares, significantly increased by 58% on a MoM basis. Power Generation and Oil & Gas Exploration Companies were the major positive contributing sectors to the Index performance.

The stock market remained very volatile during the month. The month started on a positive note, making a high of 10% return during first half of the month. However, profit taking witnessed during second half of the month and index lost major portion of its earlier gains due to unwinding of high leverage positions and political uncertainties.

Foreigners continued to be net buyers with net buying aggregating USD 27 mn during the month while on local front, Individuals and Brokers were major sellers with net selling aggregating USD 16 mn and USD 6 mn respectively. The oil prices decreased by 7% during the month with Brent closing at USD 77.04/barrel due to recessionary fears.

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

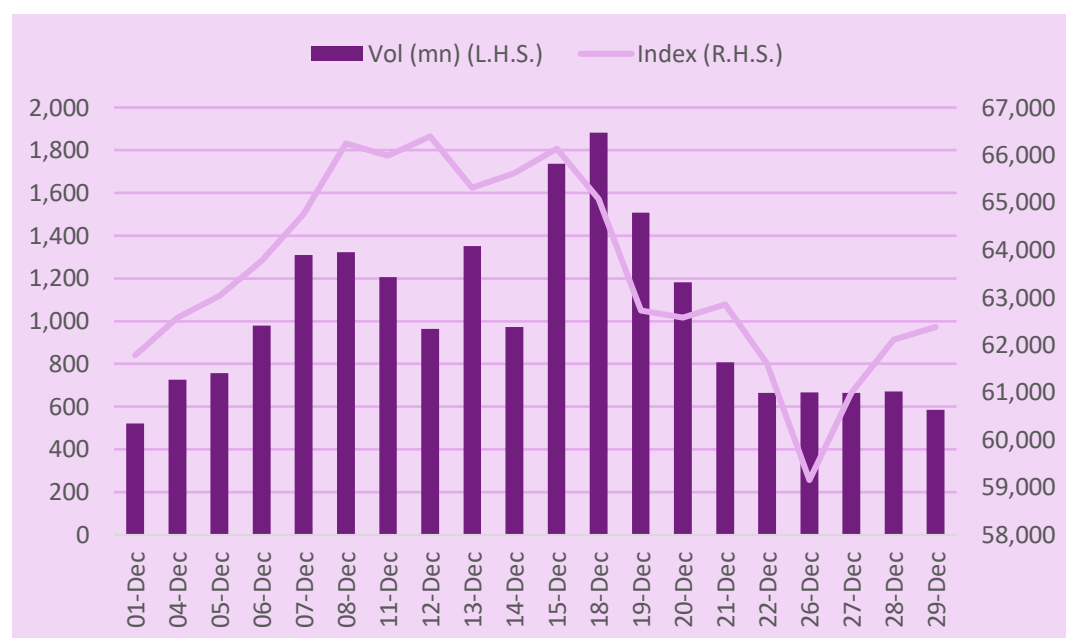
Money Market Review

Inflation for December 2023 clocked in at 29.7% YoY compared to 29.2% in November 2023. With this, average inflation for FY24TD clocked in at 28.79% compared to 25.02% in FY23.

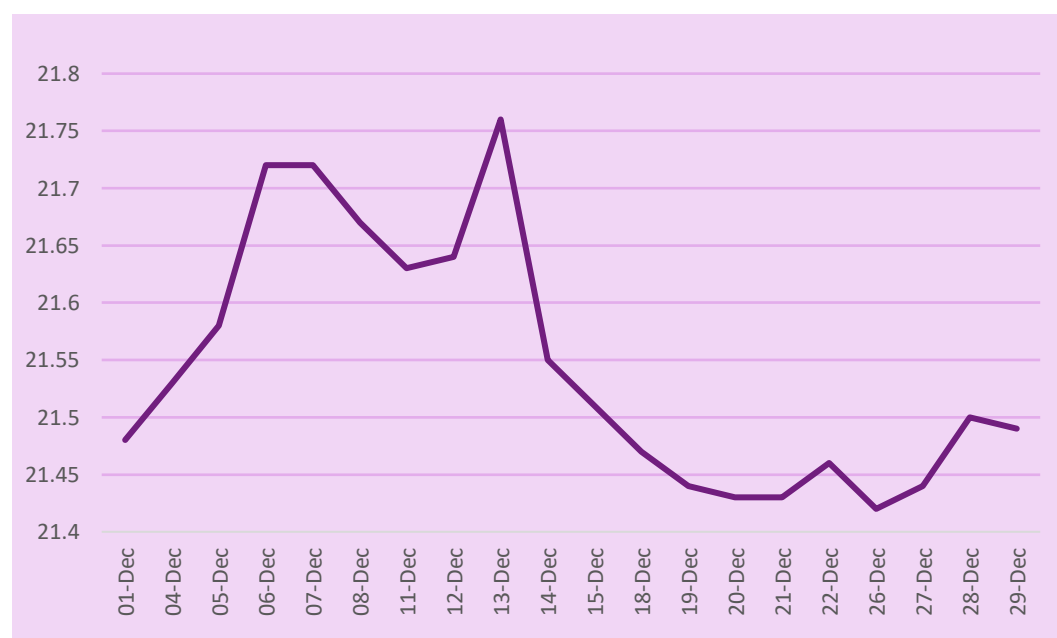
During the month of December, 3M,6M and 12M KIBOR rates remained stable throughout the month and closed at 21.46%, 21.49%, and 21.71% respectively. Similarly, secondary market T-Bill yields in this month has also remained stable. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 21.28% (down by 9 bps), 21.37% (up by 2 bps) & 21.32% (unchanged) respectively. In longer tenor PIBs, 3 years yield was up by 6 bps, 5 years was up by 1 bps and 10 years yield was down by 2 bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 4.148 trillion were accepted against a target of Rs. 2.760 trillion with major acceptance in 12 months T-bills. Major participation in 12 months tenor was on account of expected policy rate cut in the near future, market participants are looking to lock in a higher rate for a longer tenor. On the Islamic front, Government of Pakistan raised PKR 319.26 billion through auction of 1,3 and 5 years floating and fixed rate Ijarah Sukuk. SBP received bids worth PKR 1.258 trillion against the target of PKR 290 billion.

On the forex front, the PKR appreciated against USD in the interbank by Rs. 3.10 and by Rs. 3.28 rupees in the open market to close at Rs. 281.86 and 282.72 respectively.

KSE - 100 Index Performance



6 Month Kibor



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



Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 20.60 billion as on December 29, 2023. The fund's NAV increased by 5.63% during the month of December as compared to 2.98% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.17%. As on December 29, the fund was 95% invested in equities.

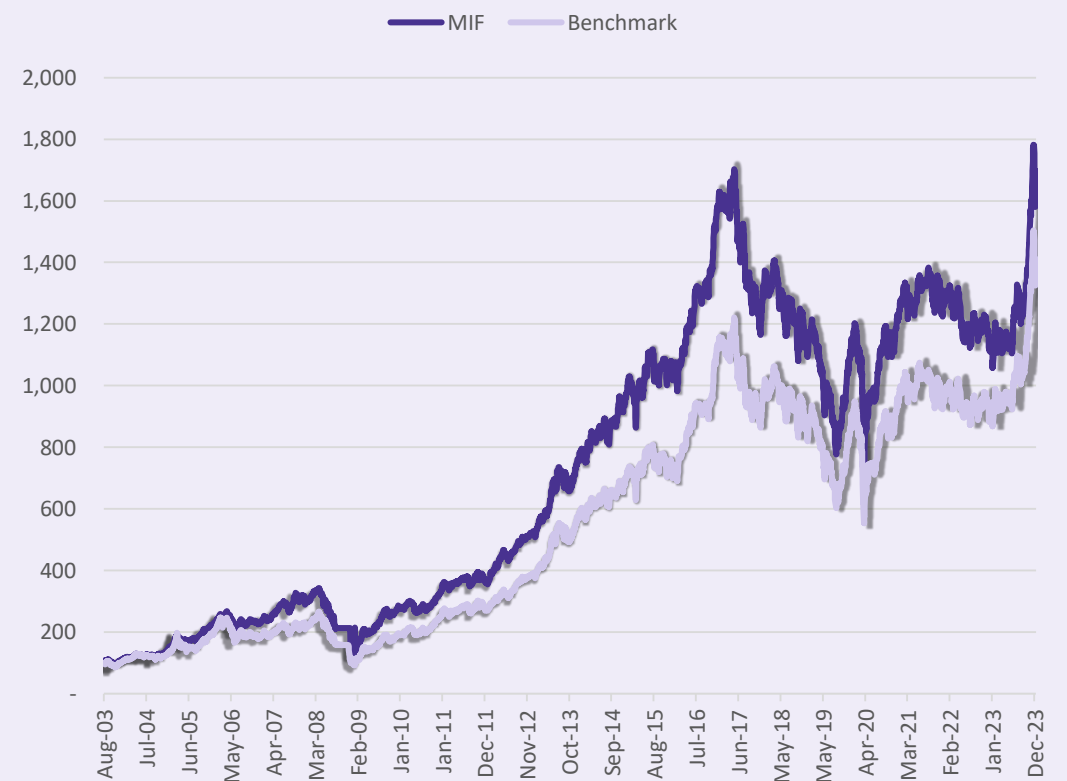
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassam

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	10.89%
Mari Petroleum Company Limited	9.74%
The Hub Power Company Limited	9.22%
Oil & Gas Development Company Limited	8.32%
Systems Limited	7.39%
Lucky Cement Limited	6.93%
Kohat Cement Company Limited	6.58%
Meezan Bank Limited	5.13%
Engro Corporation Limited	3.33%
Pakistan State Oil Company Limited	3.14%

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	20,307	20,601	1.45%
Net Assets (excluding FoFs) (Rs. mn)	20,186	20,476	1.44%
NAV Per Unit (Rs.)	77.35	81.71	5.63%

** This includes Rs. 118 mn invested by Fund of Funds.

Asset Allocation

	Nov'23	Dec'23
Equity	93.63%	94.63%
Cash	4.69%	4.44%
Other Receivables	1.68%	0.93%
P/E		4.15%

Expense Ratio

Expense Ratio * Mtd | 3.97% Ytd | 4.13%

* This includes Mtd | 0.41% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.56 million)

Risk Measures - December-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	10.47%	8.12%	8.69%
Sharpe Ratio	0.36%	0.16%	0.12%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	5.63%	35.62%	49.09%	49.09%	48.11%	38.14%	55.16%	1608.52%	14.92%
Benchmark **	2.98%	34.84%	48.03%	48.03%	53.39%	47.16%	71.20%	1303.41%	13.82%

* 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

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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

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

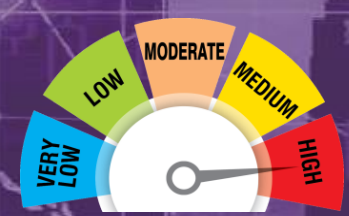
3-In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

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



Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at December 29, 2023 stood at Rs. 4.30 billion. The fund's NAV increased by 6.43% during the month of December as compared to 2.98% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.17%. As on December 29, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	4,215	4,303	2.07%
Net Assets (excluding FoFs) (Rs. mn)	4,183	4,272	2.13%
NAV Per Unit (Rs.)	22.17	23.59	5.63%

** This includes Rs. 31 mn invested by Fund of Funds.

Asset Allocation

	Nov'23	Dec'23
Equity	89.04%	95.43%
Cash	6.89%	4.02%
Other Receivables	4.07%	0.55%
P/E		4.22%

Expense Ratio

Expense Ratio * Mtd | 3.96% Ytd | 4.21%

* This includes Mtd | 0.42% and Ytd | 0.41% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 18.39 million)

Risk Measures - December-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	9.49%	8.12%	8.69%
Sharpe Ratio	0.23%	0.16%	0.12%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	6.43%	36.17%	50.51%	50.51%	50.96%	42.25%	58.18%	6023.90%	15.54%
Benchmark **	2.98%	34.84%	48.03%	48.03%	53.39%	47.16%	71.20%	3545.95%	13.46%

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

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

Annual Returns

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

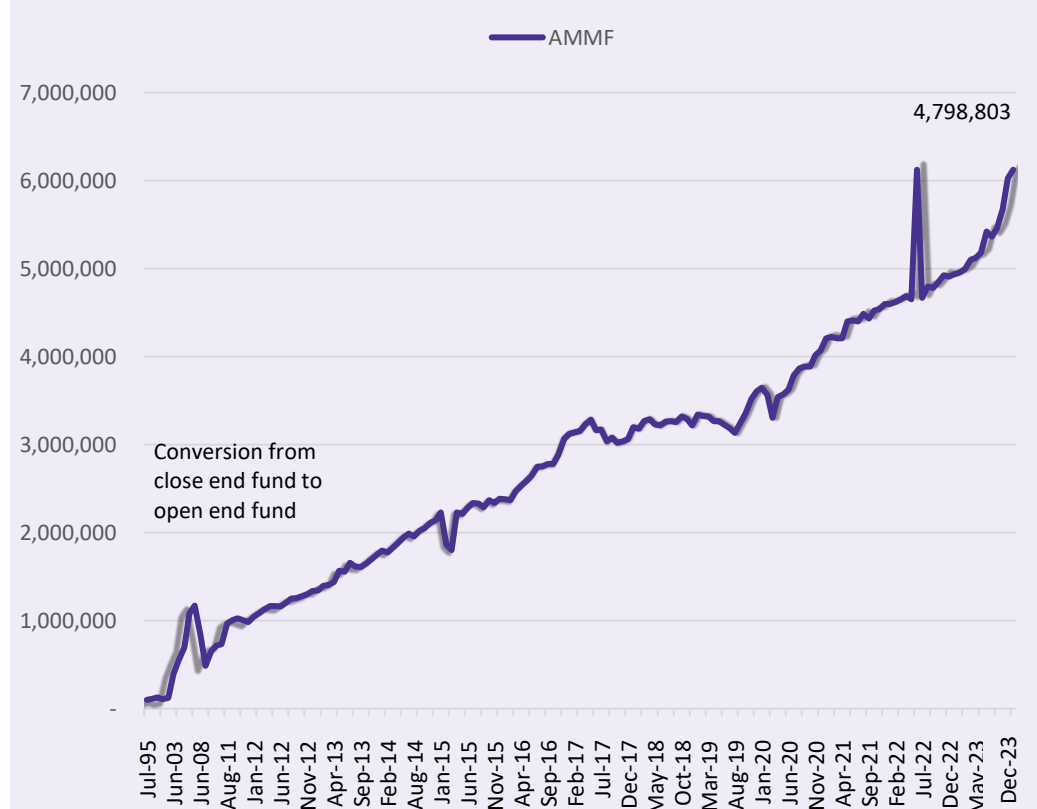
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

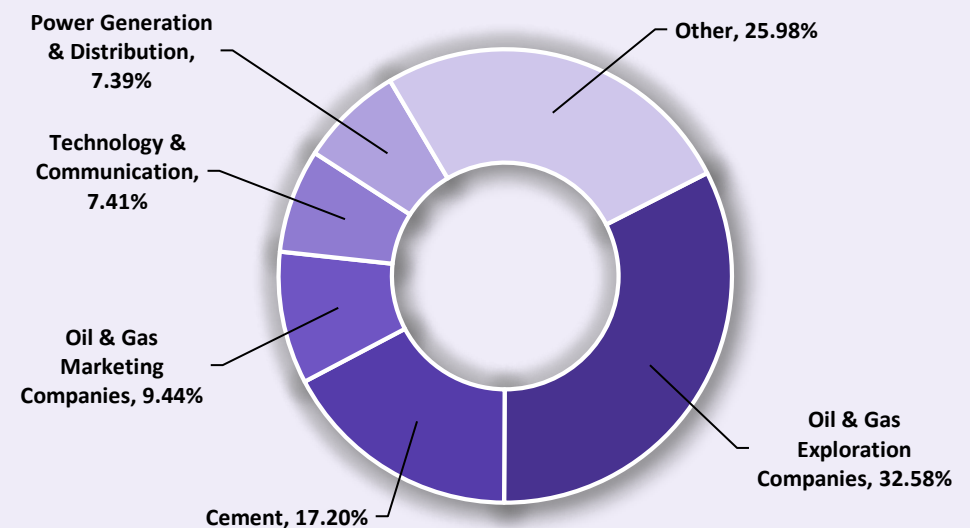
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.73%
Pakistan Petroleum Limited	11.34%
Oil & Gas Development Company Limited	9.51%
Lucky Cement Limited	7.96%
Systems Limited	7.41%
Meezan Bank Limited	6.80%
The Hub Power Company Limited	6.49%
Engro Corporation Limited	5.23%
Sui Northern Gas Pipelines Limited	5.05%
Pakistan State Oil Company Limited	4.36%

Sector Allocation



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.44 billion as on December 29, 2023. The fund's NAV increased by 6.03% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	447	441	-1.29%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	56.70	60.12	6.03%

** This includes Rs. 441 mn invested by Fund of Funds.

Asset Allocation

	Nov'23	Dec'23
Equity	92.95%	95.87%
Cash	3.16%	3.39%
Other Receivables	3.89%	0.74%

Expense Ratio

Expense Ratio *	Mtd 3.30%	Ytd 3.87%
-----------------	-------------	-------------

* This includes Mtd | 0.41% and Ytd | 0.42% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.54 million)

Risk Measures - December-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	9.26%	8.12%	8.69%
Sharpe Ratio	0.45%	0.16%	0.12%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	6.03%	36.33%	50.34%	50.34%	50.29%	37.29%	43.00%	20.24%	11.19%
Benchmark	2.98%	34.84%	48.03%	48.03%	53.39%	47.16%	71.20%	52.71%	13.44%

* Performance start date of October 09,2017.

Annual Returns

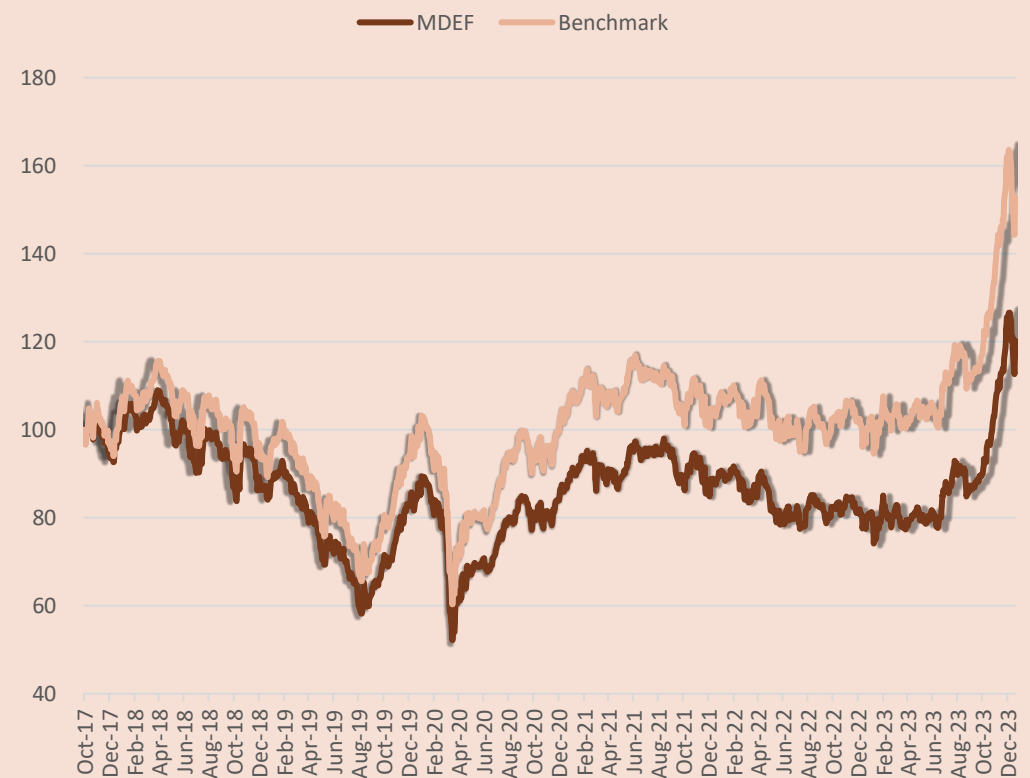
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

* 263 days of Operation

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

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

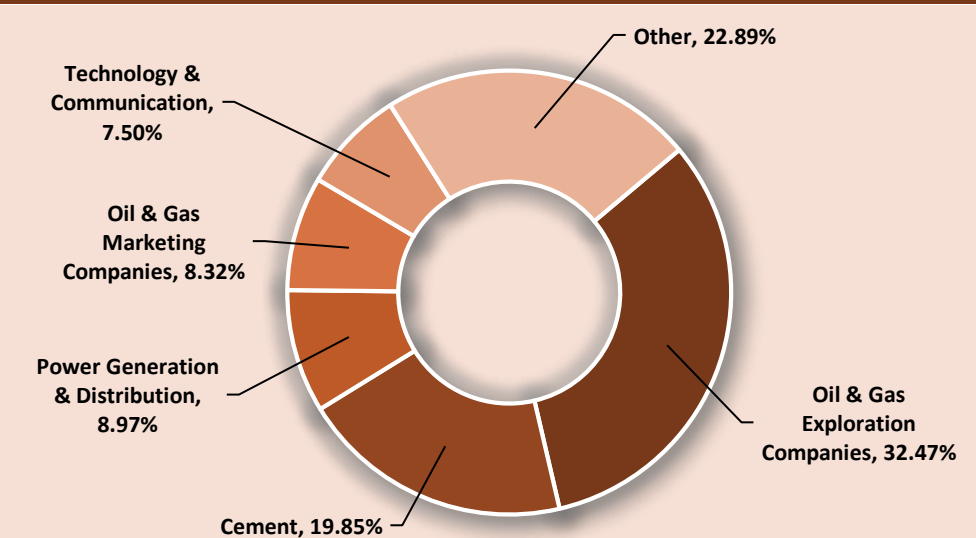
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	13.42%
Oil & Gas Development Company Limited	10.40%
Mari Petroleum Company Limited	8.65%
The Hub Power Company Limited	8.18%
Systems Limited	7.43%
Lucky Cement Limited	7.40%
Kohat Cement Company Limited	6.71%
Meezan Bank Limited	6.22%
Sui Northern Gas Pipelines Limited	4.16%
Engro Corporation Limited	3.94%

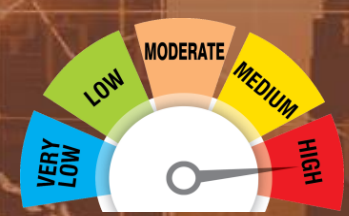
Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at December 29, 2023 stood at Rs. 1.02 billion. The fund's NAV increased by 10.77% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn)	797	1,024	28.55%
NAV Per Unit (Rs.)	45.67	50.59	10.77%

Asset Allocation

	Nov'23	Dec'23
Equity	90.78%	88.00%
Cash	7.19%	8.90%
Other Receivables	2.04%	3.10%

Expense Ratio

Expense Ratio *	Mtd 4.33%	Ytd 4.96%
-----------------	-------------	-------------

* This includes Mtd | 0.51% and Ytd | 0.50% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 1.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	10.77%	40.07%	64.00%	64.00%	58.53%	54.58%	28.77%	7.71%	1.05%
Benchmark	2.98%	34.84%	48.03%	48.03%	53.39%	47.16%	71.20%	45.69%	5.45%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-

* 213 days Operation

Portfolio: Salient Features

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

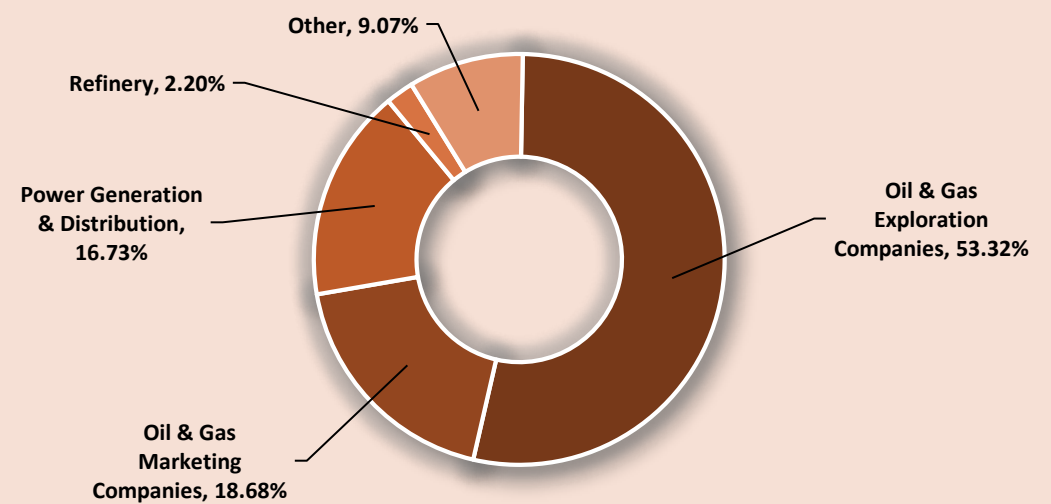
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	18.30%
Pakistan Petroleum Limited	17.73%
Oil & Gas Development Company Limited	17.28%
The Hub Power Company Limited	14.07%
Sui Northern Gas Pipelines Limited	9.73%
Pakistan State Oil Company Limited	8.92%
K-Electric Limited	1.49%
Nishat Chunian Power Limited	1.18%
Pakistan Refinery Limited	0.83%
Attock Refinery Limited	0.82%

Sector Allocation



SECTOR SPECIFIC FUND

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

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

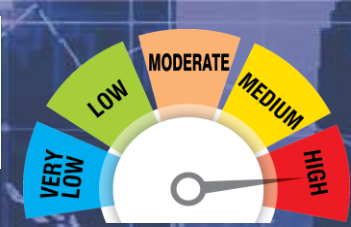
3-In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

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



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at December 29, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.34 billion. The fund's NAV increased by 2.95% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	3,315	3,345	0.88%
Net Assets (excluding FoFs) (Rs. mn)	3,192	3,307	3.60%
NAV Per Unit (Rs.)*	92.30	95.03	2.95%

** This includes Rs. 38 mn invested by Fund of Funds.

*Transaction Cost of 0.25% shall be charged on purchase of units of KSE-Meezan Index Fund.

Asset Allocation

	Nov'23	Dec'23
Equity	99.07%	99.15%
Cash	0.72%	0.81%
Other Receivables	0.21%	0.04%

Expense Ratio

Expense Ratio *	Mtd 1.97%	Ytd 2.14%
-----------------	-------------	-------------

* This includes Mtd | 0.29% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	2.95%	33.99%	46.35%	46.35%	50.28%	40.75%	59.04%	242.49%	11.19%
Benchmark **	2.98%	34.84%	48.03%	48.03%	53.39%	47.16%	71.20%	332.30%	13.44%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
KMIF	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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

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

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

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

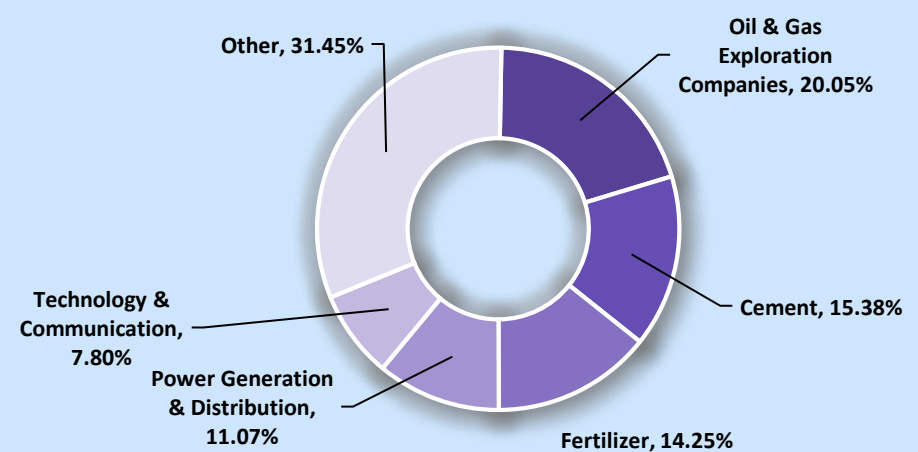
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	11.07%
Engro Corporation Limited	7.69%
Pakistan Petroleum Limited	7.51%
Lucky Cement Limited	7.19%
Systems Limited	7.17%
Oil & Gas Development Company Limited	7.10%
Meezan Bank Limited	7.02%
Engro Fertilizers Limited	6.56%
Mari Petroleum Company Limited	5.44%
Millat Tractors Limited	4.87%

Sector Allocation





Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at December 29, 2023 stood at Rs. 0.08 billion. The fund's NAV increased by 2.15% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn)	75	75	0.56%
NAV Per Unit (Rs.)	11.63	11.88	2.15%

Asset Allocation

	Nov'23	Dec'23
Equity	95.29%	95.84%
Cash	4.28%	3.86%
Other Receivables	0.43%	0.30%

Expense Ratio

Expense Ratio *	Mtd 0.81%	Ytd 1.55%
-----------------	-------------	-------------

* This includes Mtd | 0.17% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	2.15%	34.13%	51.98%	51.98%	49.19%	23.61%	-	32.77%	9.16%
Benchmark	2.45%	36.63%	56.40%	56.40%	53.36%	31.12%	-	42.45%	11.57%

* 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

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

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

Fund's Performance

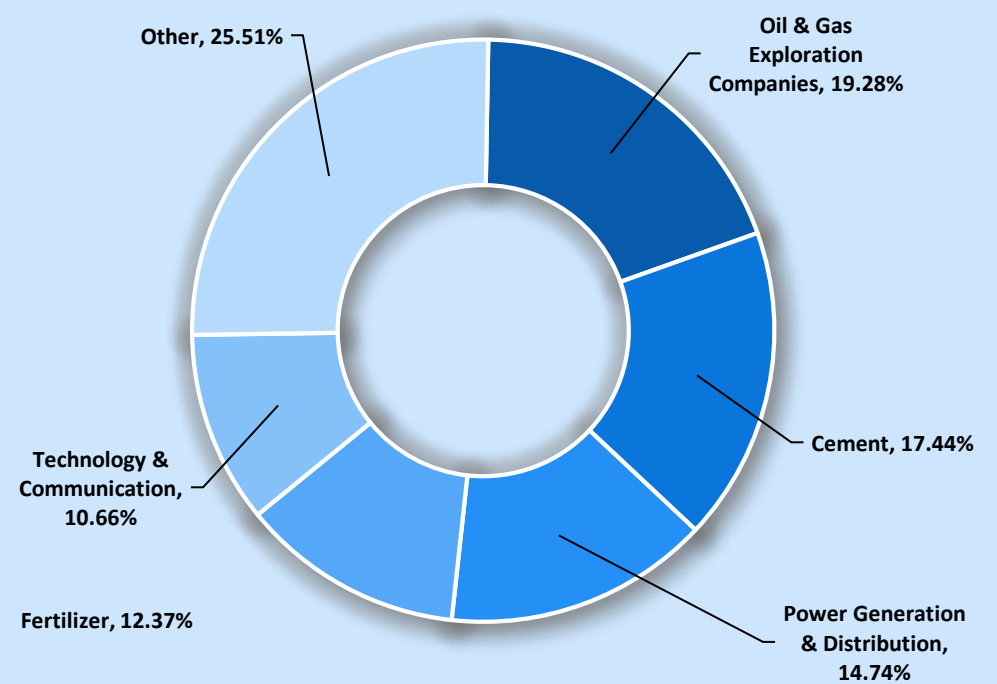
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities.
	Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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)

The Hub Power Company Limited	14.74%
Engro Corporation Limited	12.37%
Systems Limited	10.66%
Lucky Cement Limited	10.57%
Pakistan Petroleum Limited	9.65%
Oil & Gas Development Company Limited	9.63%
Meezan Bank Limited	8.26%
Pakistan State Oil Company Limited	5.04%
Sui Northern Gas Pipelines Limited	4.20%
Attock Refinery Limited	3.85%

Sector Allocation





Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 29, 2023 stood at Rs. 1.72 billion. The fund's NAV increased by 4.10% 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	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn)	1,705	1,724	1.12%
NAV Per Unit (Rs.)	19.25	20.04	4.10%

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 8.11 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	36,637,567	14,154,597	22,482,970	1.30%	1.24%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	4.10%	19.69%	28.51%	28.51%	31.64%	34.96%	55.10%	770.06%	12.04%
Benchmark **	1.87%	16.47%	22.92%	22.92%	27.04%	30.02%	48.92%	554.45%	10.37%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

Top Ten Portfolio Holdings : (% of Total Assets)

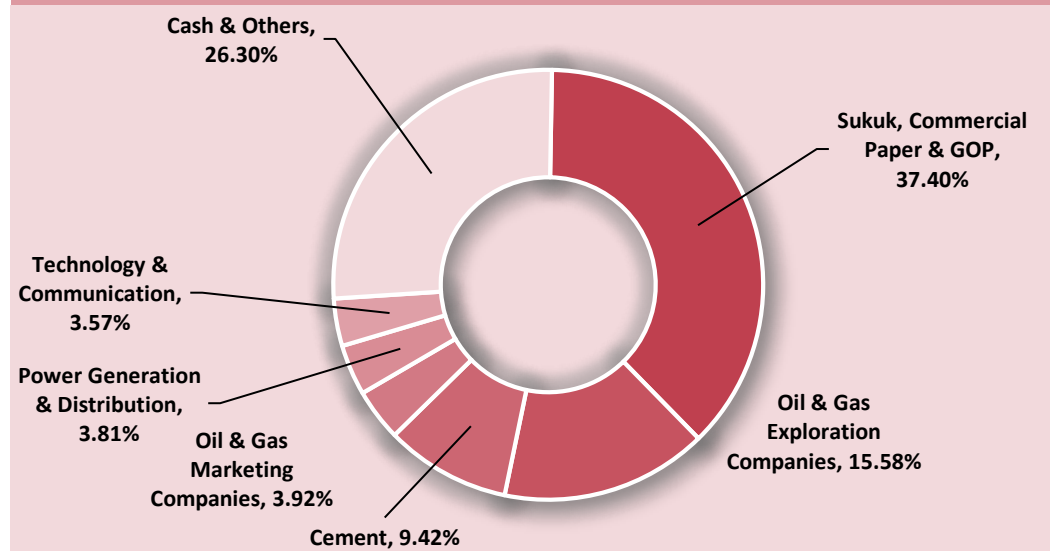
Equity - Top 5 Portfolio Holding

Pakistan Petroleum Limited	6.46%
Oil & Gas Development Company Limited	5.03%
Mari Petroleum Company Limited	4.09%
Lucky Cement Limited	3.56%
The Hub Power Company Limited	3.48%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

HPLH Sukuk (12-Nov-20)	8.44%
Dubai Islamic Bank - Sukuk	5.55%
Agha Steel Industries Sukuk	3.75%
Shakarganj Food Products Limited	1.80%

Sector Allocation



Asset Allocation

	Nov'23	Dec'23
Equity	46.05%	45.64%
Sukuks and Commercial Paper	20.30%	19.55%
GoP Guaranteed Securities	14.94%	17.85%
Cash Others including Receivable	18.71%	16.96%

Expense Ratio

Expense Ratio *	Mtd 3.86%	Ytd 4.03%
-----------------	-------------	-------------

* This includes Mtd | 0.38% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),

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

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

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

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

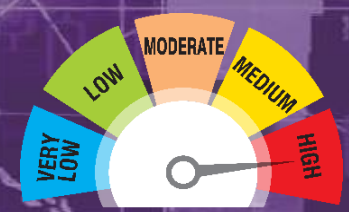
The Meezan Balance Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 29, 2023 stood at Rs. 0.35 billion. The fund's NAV increased by 4.60% 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	A.F. Ferguson & Company
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn)	373	352	-5.48%
NAV Per Unit (Rs.)	54.10	56.59	4.60%

Asset Allocation

	Nov'23	Dec'23
Equity	68.17%	77.41%
Money Market	0.00%	0.00%
Cash	24.72%	20.26%
Other Receivables	7.11%	2.33%

Expense Ratio

Expense Ratio * Mtd | 3.79% Ytd | 4.25%

* This includes Mtd | 0.37% and Ytd | 0.37% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 1.85 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	4.60%	29.45%	41.98%	41.98%	42.27%	25.45%	49.31%	40.33%	4.50%
Benchmark	2.34%	28.36%	39.56%	39.56%	44.46%	41.20%	73.52%	73.39%	7.41%

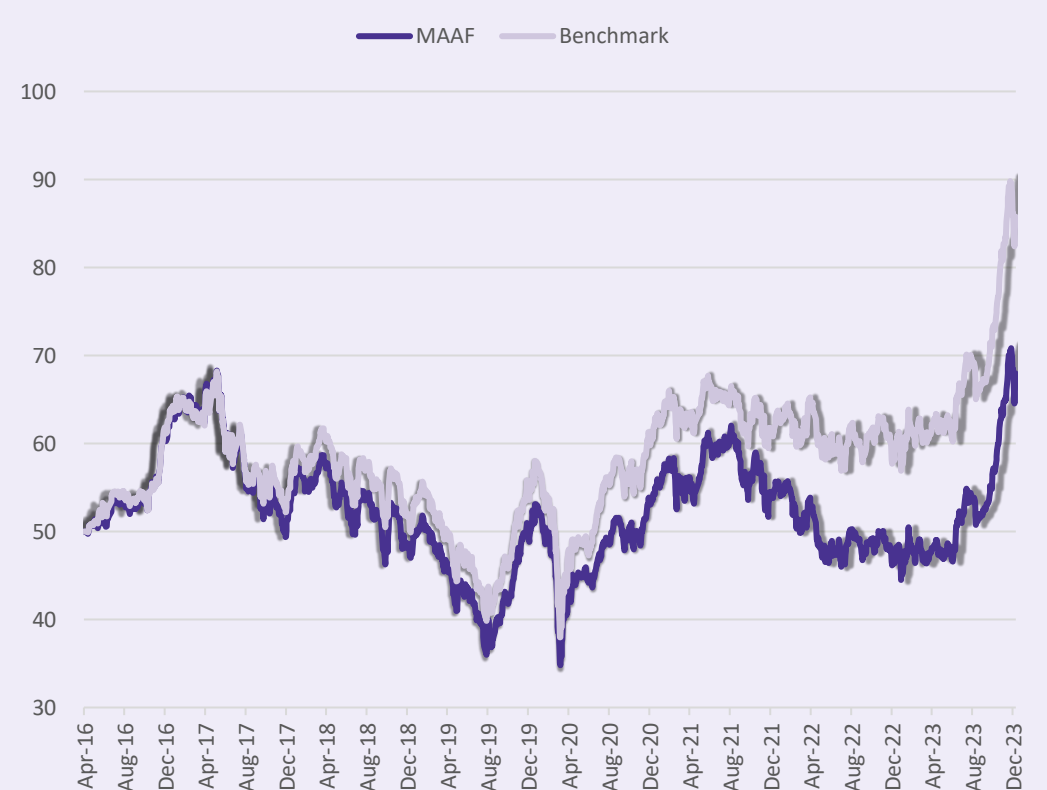
* Performance start date of April 18, 2016. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

* 37 days of Operation

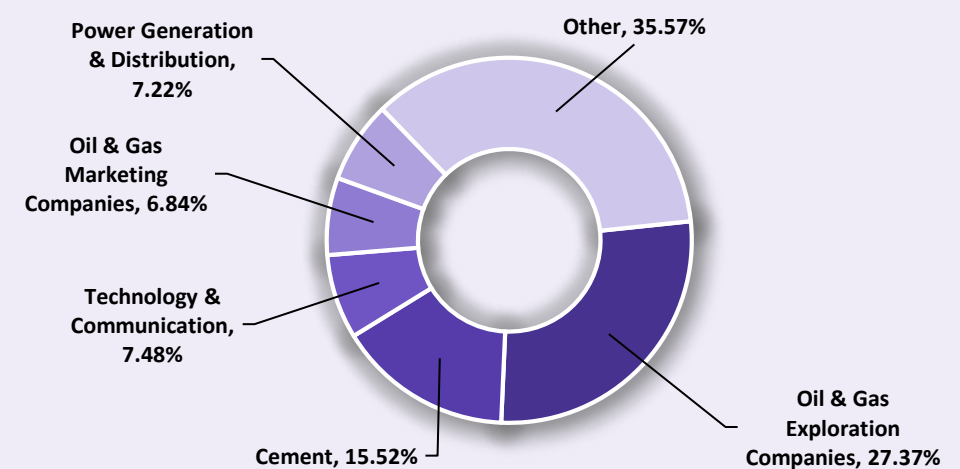
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	12.28%
Oil & Gas Development Company Limited	9.71%
Lucky Cement Limited	6.35%
The Hub Power Company Limited	6.24%
Mari Petroleum Company Limited	5.38%
Systems Limited	5.25%
Meezan Bank Limited	4.97%
Kohat Cement Company Limited	4.71%
Sui Northern Gas Pipelines Limited	3.81%
Engro Corporation Limited	2.83%

Sector Allocation



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

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

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

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



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. 11.69 billion as on December 29, 2023. MIIF has provided an annualized return of 20.19% for the month of December as compared to its benchmark which has provided an annualized return of 11.03% 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	3.42 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.70%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	11,372	11,695	2.84%
Net Assets (excluding FoFs) (Rs. mn)	11,372	11,695	2.84%
NAV Per Unit (Rs.)	55.89	56.78	1.60%

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

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 14.22 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	44,715,520	15,871,084	28,844,436	0.25%	0.24%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	20.19%	19.04%	19.93%	19.93%	18.72%	13.79%	14.10%	21.18%	9.40%
Benchmark	11.03%	10.59%	9.10%	9.10%	7.92%	5.18%	5.22%	4.94%	5.20%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIIF	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%

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

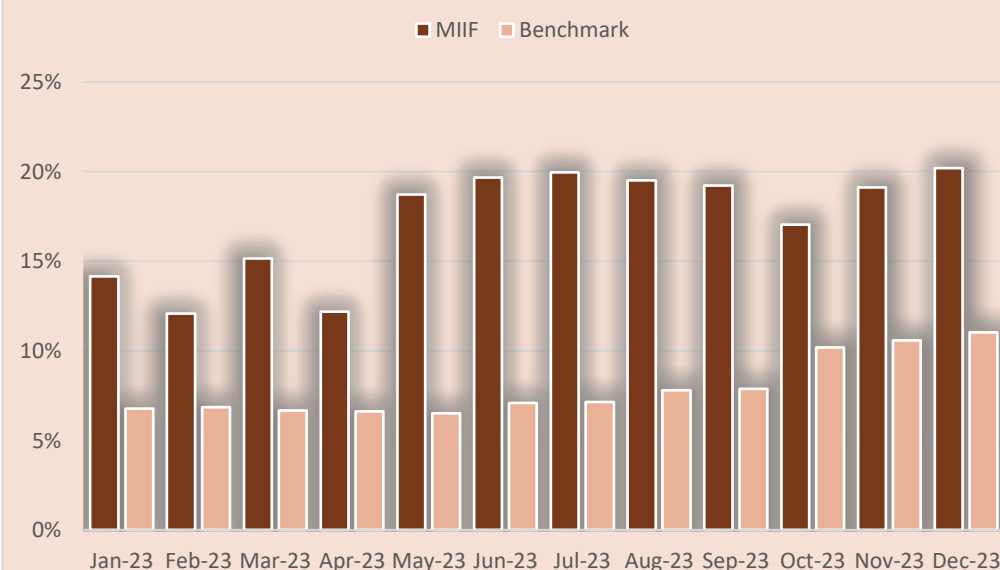
2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5.49%
HPHL Sukuk (12-Nov-20)	4.41%
OBS AGP Private Limited (15-July-21)	1.55%
Engro Powergen Thar Pvt Limited	1.33%
Agha Steel Industries Sukuk	1.05%
Shakarganj Food Products Limited	0.34%
Javedan Corporation Limited	0.33%
Masood Textile Mills Limited	0.31%

Asset Allocation

	Nov'23	Dec'23
Government Backed / Guaranteed Securities	45.94%	55.51%
Cash	37.72%	26.95%
Sukuks	15.14%	14.81%
Commercial Paper	0.00%	0.00%
Others including Receivable	1.20%	2.73%

Expense Ratio

Expense Ratio * Mtd | 1.35% Ytd | 1.35%

* This includes Mtd | 0.18% and Ytd | 0.17% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	59.6%	AA-	1.7%	BBB+	0.3%
AA+	9.9%	A+	2.7%		
AA	0.0%	A	23.0%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 76.71 billion as on December 29, 2023. For the month of December, the fund has provided an annualized return of 21.72% as compared to its benchmark which has provided an annualized return of 19.92% during the same period.

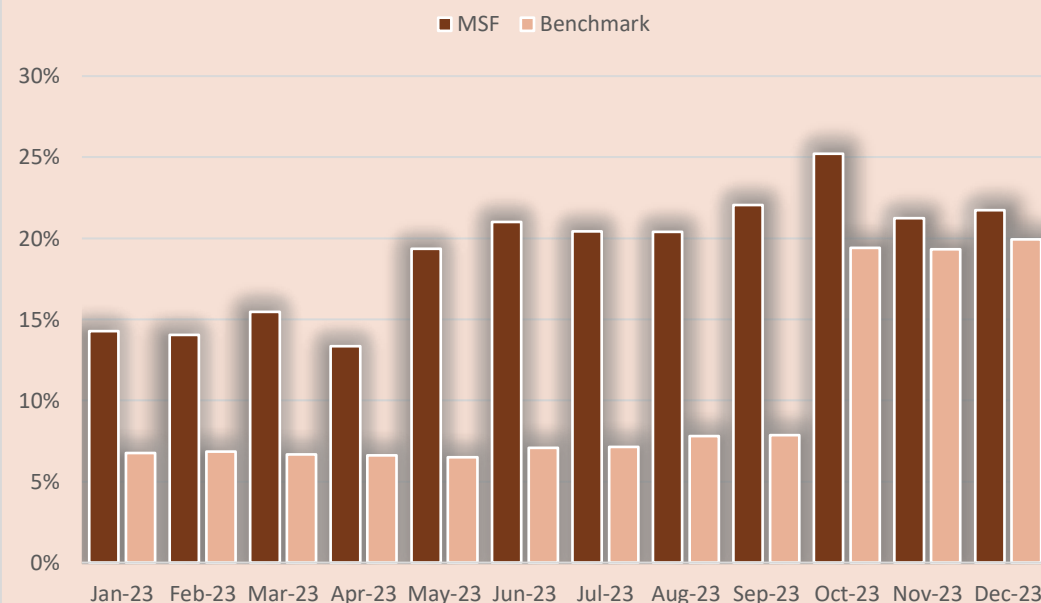
Investment Objective

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	Moderate
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.77 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.60%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Portfolio: Salient Features

Key Benefits

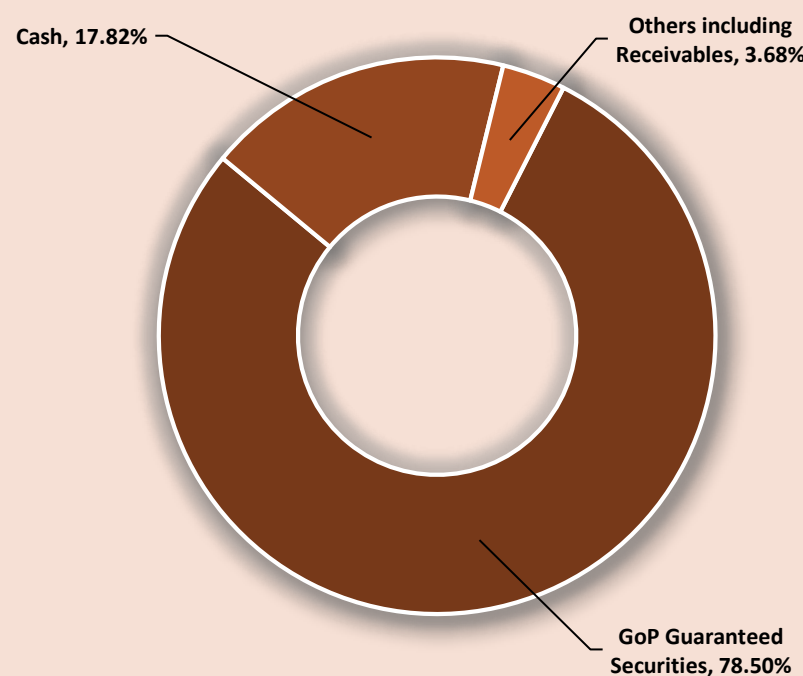
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

Investment Policy and Strategy

Investments in High Grade & Liquid avenues:
Minimum 70% Investment in Government backed / issued securities (rated 'AAA').
Placements in top rated banks and financial institutions.

Benchmark 6 Months PKISRV Rate

Asset Allocation



Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	63,205	76,714	21.37%
Net Assets (excluding FoFs) (Rs. mn)	62,513	76,025	21.61%
NAV Per Unit (Rs.)	57.10	58.08	1.73%

** This includes Rs. 689 mn invested by Fund of Funds.

Asset Allocation

	Nov'23	Dec'23
GoP Guaranteed Securities	48.60%	78.50%
Cash	47.97%	17.82%
Other Receivables	3.43%	3.68%

Expense Ratio

Expense Ratio * Mtd | 1.27% Ytd | 1.28%

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

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 52.81 million)

Asset Rating

Rating	Nov'23	Dec'23
AAA	94.3%	0.0%
AA+	0.0%	2.0%
AA	0.0%	0.0%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	21.72%	23.19%	22.86%	22.86%	20.84%	14.53%	14.69%	16.74%	9.04%
Benchmark	19.92%	19.55%	18.39%	18.39%	12.57%	6.73%	6.68%	6.50%	7.12%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%

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

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

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

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



Meezan

Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 116.23 billion as on December 29, 2023. MDIP-I has provided an annualized return of 20.70% for the month of December as compared to its benchmark which has provided an annualized return of 11.03% 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	157 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.70%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	114,091	116,230	1.87%
Net Assets (excluding FoFs) (Rs. mn)	113,845	116,002	1.89%
NAV Per Unit (Rs.)	50.00	50.00	1.64%

** This includes Rs. 228 mn invested by Fund of Funds.

Asset Allocation

	Nov'23	Dec'23
Cash	57.23%	60.81%
GoP Guaranteed Securities	6.81%	19.90%
Placements with Bank and DFIs	27.58%	10.06%
Sukuks and Commercial Paper	4.18%	5.15%
Placements with NBFC and Modarabs	2.17%	2.14%
Others including Receivable	2.03%	1.94%

Expense Ratio

Expense Ratio * Mtd | 1.28% Ytd | 1.21%

* This includes Mtd | 0.18% and Ytd | 0.17% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 173.04 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	20.70%	20.63%	21.04%	21.04%	20.33%	-	-	17.43%	15.80%
Benchmark	11.03%	10.59%	9.10%	9.10%	7.92%	-	-	5.76%	8.13%

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

Annual Returns

	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	16.86%	10.58%	-	-	-	-	-	-	-
Benchmark	6.06%	3.39%	-	-	-	-	-	-	-

* 290 days of operations.

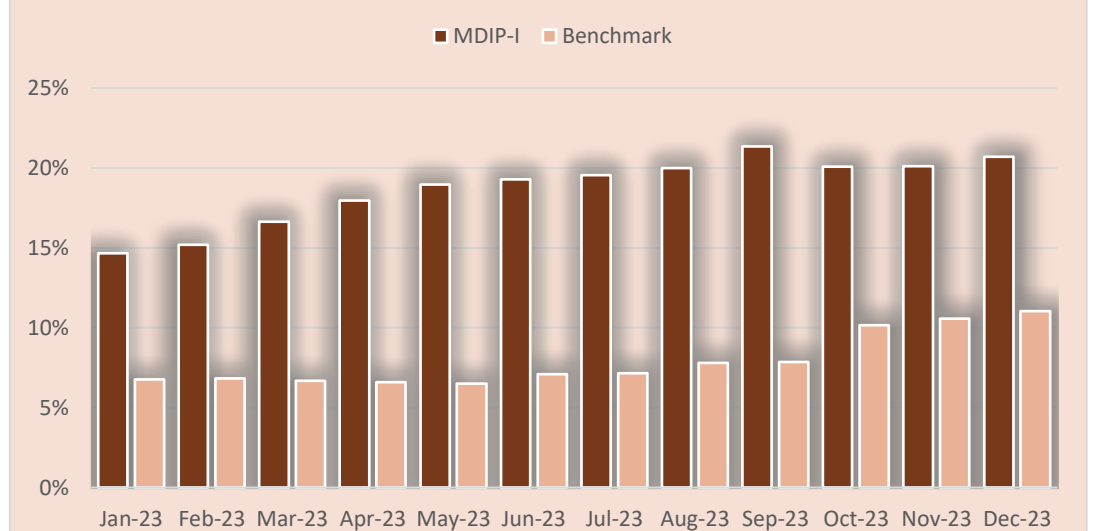
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Fund's Performance



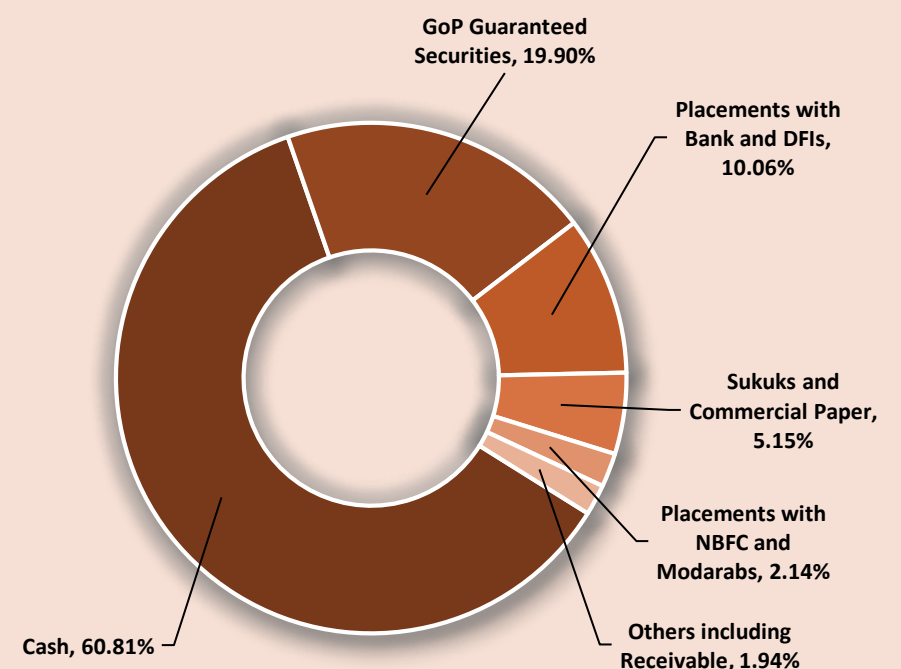
Top Portfolio Holdings : (% of Total Assets)

JDW Sugar Mills Limited	1.03%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIV	0.90%
Lucky Electric Power Co Ltd - LEPCL Sukuk XII	0.81%
HUBCO Sukuk	0.77%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIII	0.64%
Lucky Electric Power Co Ltd - LEPCL Sukuk XV	0.51%
K-Electric Sukuk XVIII	0.26%
K-Electric Sukuk XX	0.22%

Credit Quality of Portfolio

AAA	37.12%
AA+	20.99%
AA	12.27%
AA-	7.69%
A+	19.99%

Asset Allocation



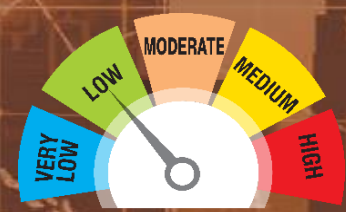


Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Mahana Munafa Plan (MMMP) stood at Rs. 7.92 billion as on December 29, 2023. MMMP has provided an annualized return of 18.59% for the month of December as compared to its benchmark which has provided an annualized return of 11.03% during the same period.

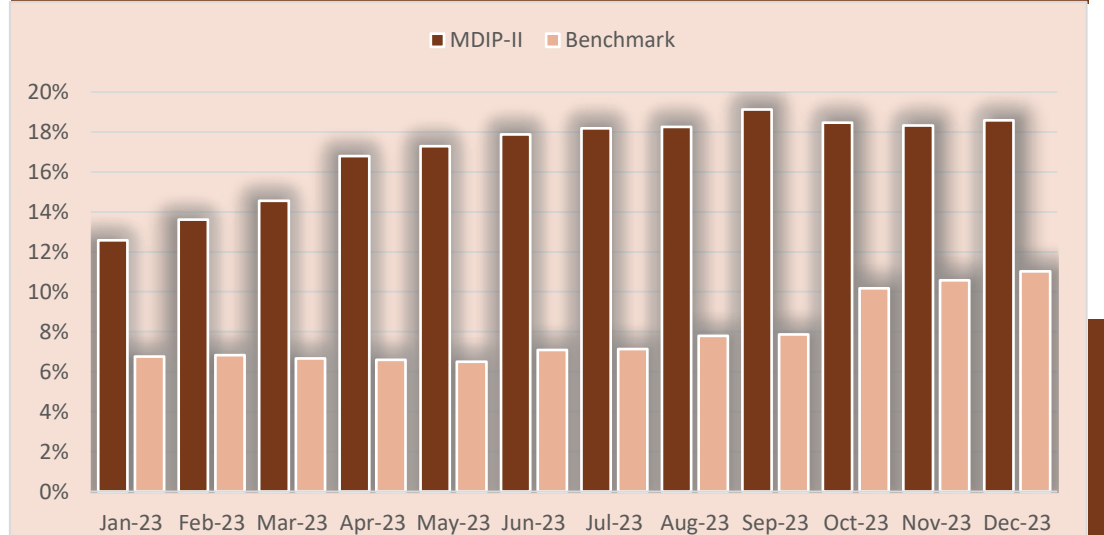
Investment Objective

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	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A 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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA	94.14%
AA+	0.00%
AA	4.26%

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	7,518	7,923	5.39%
Net Assets (excluding FoFs) (Rs. mn)	7,518	7,923	5.39%
NAV Per Unit (Rs.)	50.00	50.00	1.48%

** This includes Rs. 228 mn invested by Fund of Funds.

Asset Allocation

	Oct'23	Nov'23
Cash	98.33%	98.41%
Others including Receivable	1.67%	1.59%

Expense Ratio

Expense Ratio * Mtd | 2.21% Ytd | 2.21%

* This includes Mtd | 0.28% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 13.84 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	18.59%	18.75%	19.11%	19.11%	18.29%	-	-	17.74%	17.50%
Benchmark	11.03%	10.59%	9.10%	9.10%	7.92%	-	-	7.55%	13.71%

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

Annual Returns

	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MMMP	15.28%	-	-	-	-	-	-	-	-
Benchmark	6.52%	-	-	-	-	-	-	-	-

* 245 days Operation

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

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

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

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

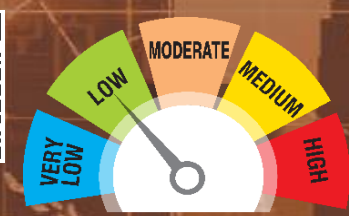


Meezan

Sehl Account 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 Sehl Account Plan (MSHP) stood at Rs. 62.08 million as on December 29, 2023. SEHL has provided an annualized return of 19.16% for the month of December as compared to its benchmark which has provided an annualized return of 11.03% during the same period.

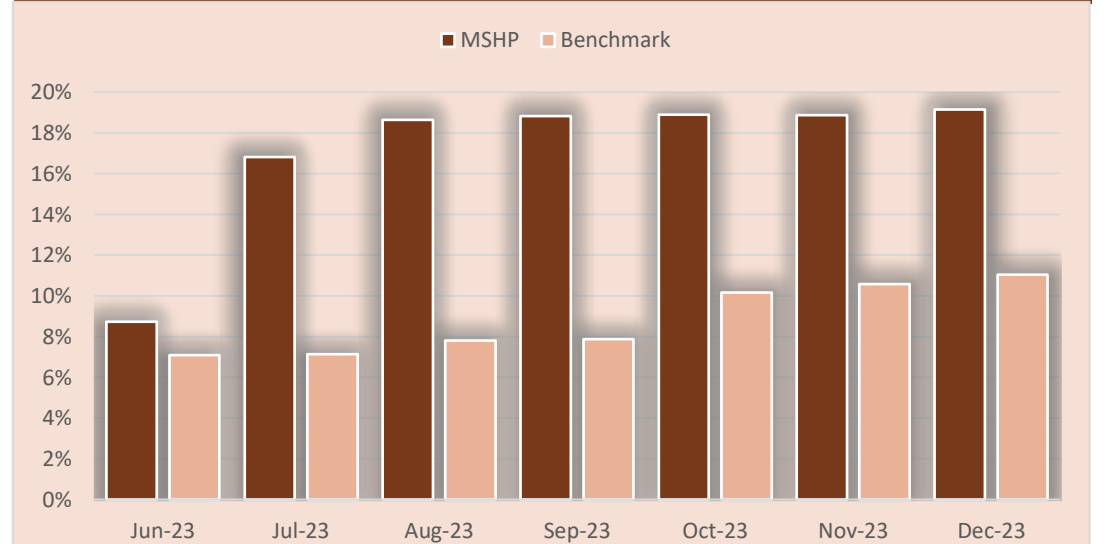
Investment Objective

The investment objective of the Plan is to meet liquidity needs of investors by providing investors with a 24/7 access to their invested funds through investment in Shariah Compliant Fixed Income and money market instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Backward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA 98.41%

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	60	62	2.63%
Net Assets (excluding FoFs) (Rs. mn)	60	62	2.63%
NAV Per Unit (Rs.)	54.12	54.94	1.52%

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

Asset Allocation

	Nov'23	Dec'23
Cash	96.24%	98.41%
Others including Receivable	3.76%	1.59%

Expense Ratio

Expense Ratio * Mtd | 1.30% Ytd | 1.29%

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

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSHP	19.16%	19.27%	19.25%	19.25%	-	-	-	18.70%
Benchmark	11.03%	10.59%	9.10%	9.10%	-	-	-	8.81%

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

Annual Returns

	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSHP	8.72%	-	-	-	-	-	-	-	-
Benchmark	7.08%	-	-	-	-	-	-	-	-

* 11 days Operation

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

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

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

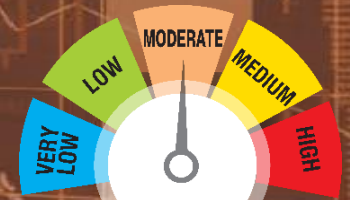
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns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



Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MDIF-MMP-I) stood at Rs. 3.16 billion as on December 30, 2023. MMP-I has provided an annualized return of 20.19% for the month of December as compared to its benchmark which has provided an annualized return of 10.58% during the same period.

Investment Objective

The "Meezan Munafa Plan – I (MMP-I)" is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return 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	29-Aug-23
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.
Weighted average time to maturity	0.24 years
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A, B and S
Front End Load	0 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 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	3,161	4,664	47.57%
Net Assets (excluding FoFs) (Rs. mn)	3,161	4,664	47.55%
NAV Per Unit (Rs.)	53.01	53.91	1.69%

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

Asset Allocation

	Nov'23	Dec'23
Cash	61.28%	39.16%
GoP Guaranteed Securities	35.19%	56.85%
Others including Receivable	3.53%	3.99%

Expense Ratio

Expense Ratio * Mtd | 1.30% Ytd | 1.30%

* This includes Mtd | 0.22% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	21.24%	21.96%	-	23.37%	-	-	-	23.37%
Benchmark	11.03%	10.59%	-	9.49%	-	-	-	9.49%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MMP-I	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-

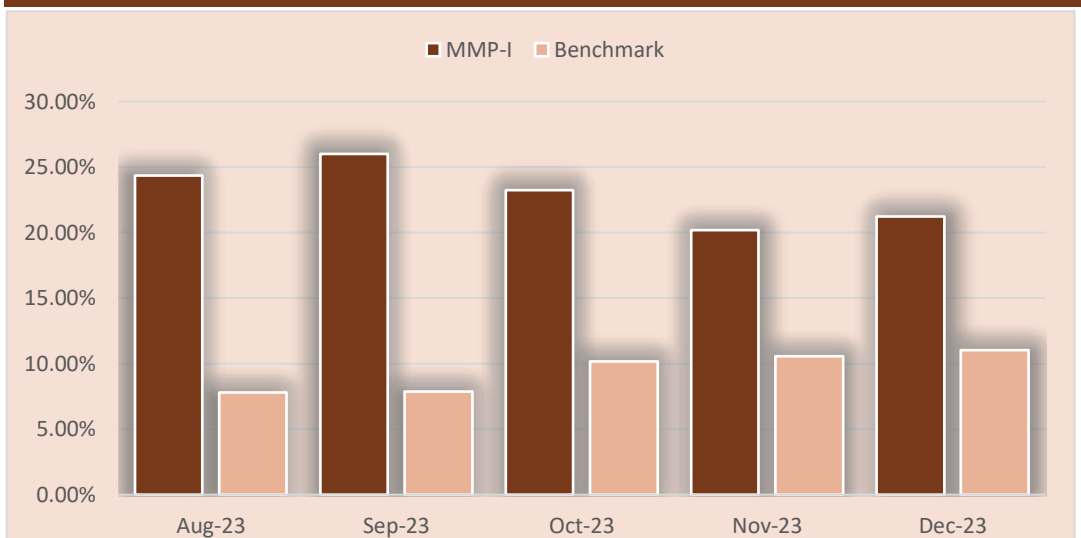
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Fund's Performance



Credit Quality of Portfolio

AAA 96.01%

INCOME



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 30.12 billion as on December 29, 2023. MCF has provided an annualized return of 19.39% for the month as compared to its benchmark which has provided an annualized return of 10.69% 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	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (03-Jan-23)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% of average annual net assets calculated on Daily Basis
Actual Rate of Management Fee	0.60%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	27,467	30,120	9.66%
Net Assets (excluding FoFs) (Rs. mn)	27,467	30,120	9.66%
NAV Per Unit (Rs.)	55.30	56.15	1.54%

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

Asset Allocation

	Nov'23	Dec'23
Cash	72.20%	82.45%
Placements with Bank and DFIs	20.05%	9.39%
Sukuks and Commercial Paper	5.31%	5.99%
Others including Receivable	2.44%	2.17%

Expense Ratio

Expense Ratio * Mtd | 1.28% Ytd | 1.27%

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

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 47.83 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.39%	19.63%	20.18%	20.18%	19.59%	14.45%	14.17%	16.95%	8.92%
Benchmark	10.69%	10.39%	9.37%	9.37%	7.99%	5.38%	5.07%	5.53%	5.83%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

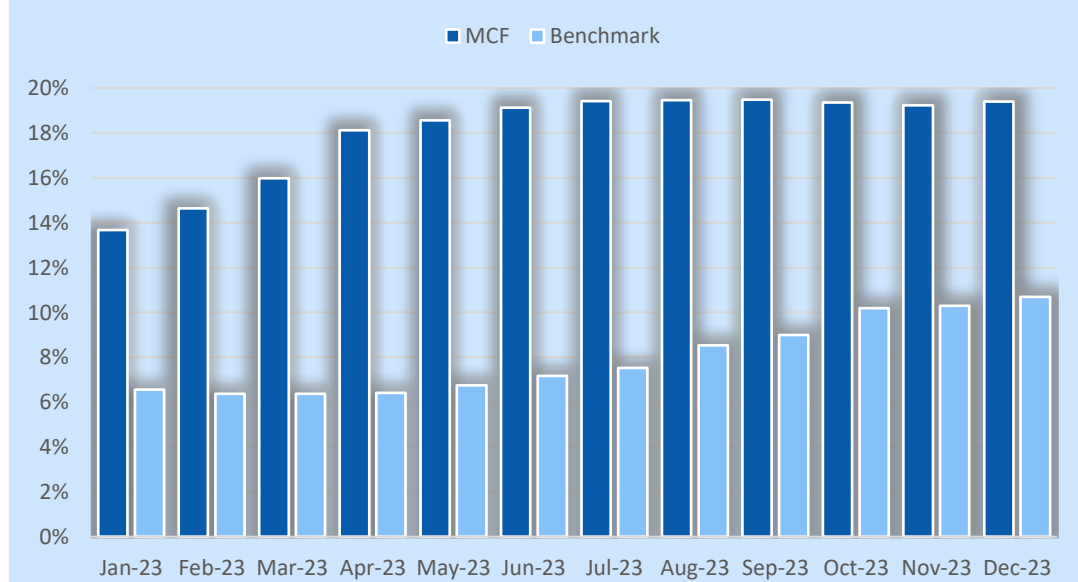
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Monthly Performance



Rating Exposure

AAA	80.67%
AA+	11.63%
AA	5.53%
A	0.00%

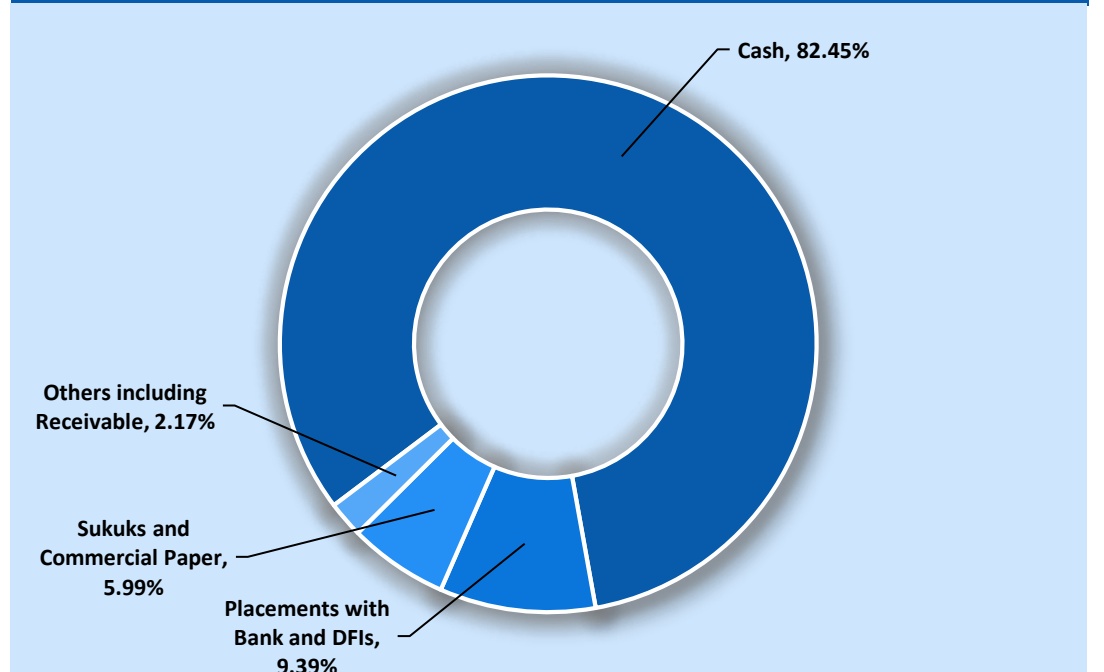
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 98.66 billion as on December 29, 2023. MRAF has provided an annualized return of 19.13% for the month of December as compared to its benchmark which has provided an annualized return of 10.69% 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	36 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.61%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	99,919	98,656	-1.26%
Net Assets (excluding FoFs) (Rs. mn)	99,919	98,656	-1.26%
NAV Per Unit (Rs.)	50.00	50.00	-

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

Asset Allocation

	Nov'23	Dec'23
Cash	49.40%	62.06%
Placements with Bank and DFIs	31.65%	18.38%
GoP Guaranteed Securities*	10.95%	10.28%
Sukuks and Commercial Paper	6.00%	7.31%
Others including Receivable	2.00%	1.97%

*The fund has exposure of 4.24% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.

Expense Ratio

Expense Ratio * Mtd | 1.11% Ytd | 1.16%

* This includes Mtd | 0.16% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 147.72 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.13%	20.23%	20.58%	20.58%	20.05%	15.47%	-	15.41%	12.10%
Benchmark	10.69%	10.39%	9.37%	9.37%	7.99%	5.38%	-	5.04%	5.98%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

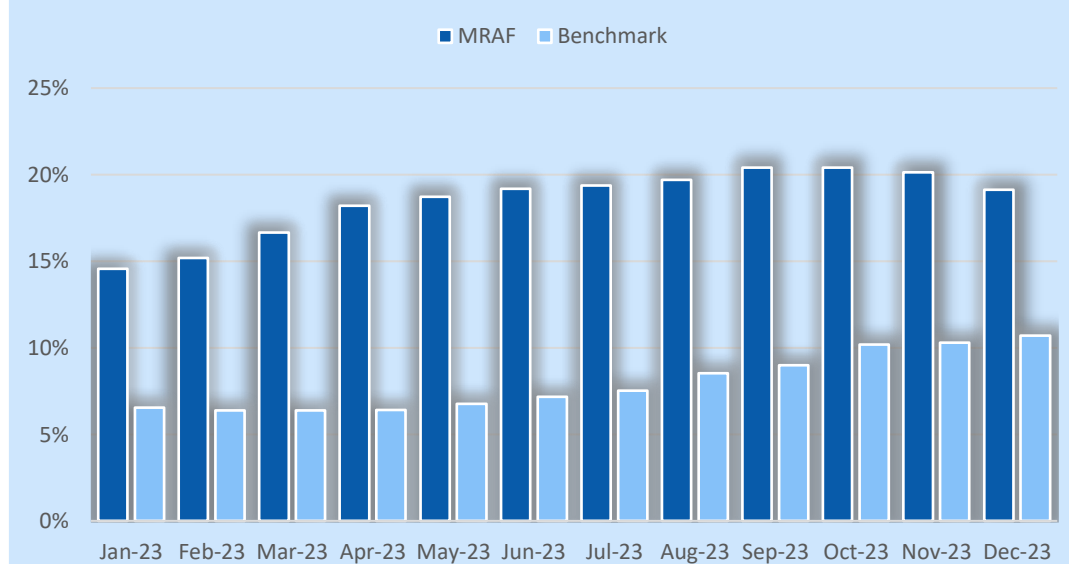
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Monthly Performance



Rating Exposure

AAA	44.82%
AA+	29.53%
AA	23.68%

Portfolio: Salient Features

Key Benefits

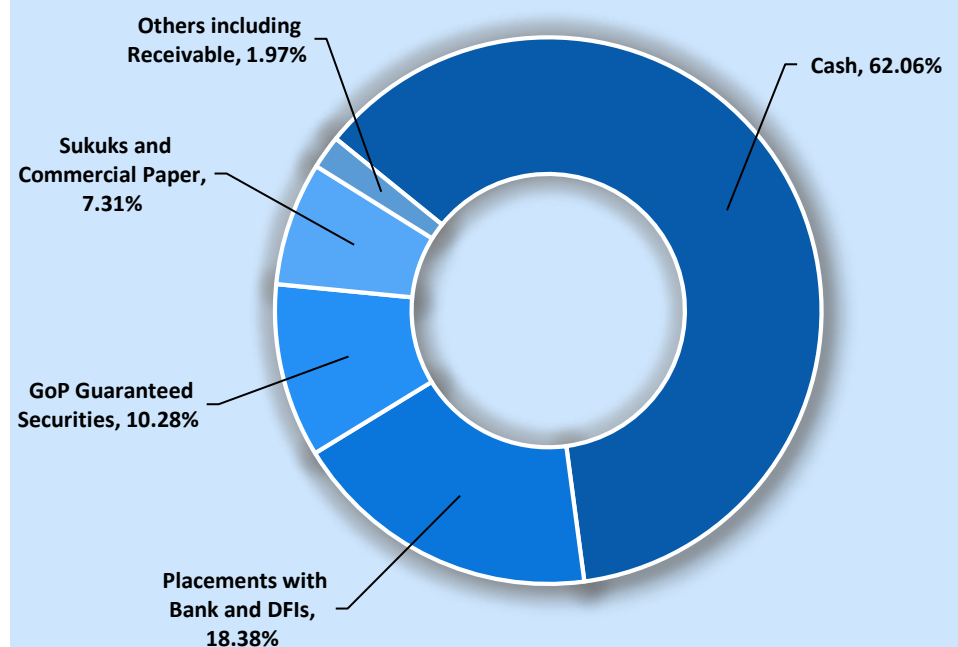
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

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



MONEY MARKET

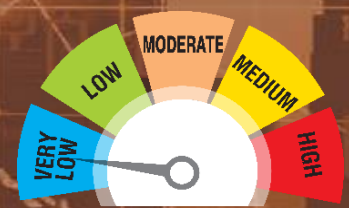


Meezan

PaaidaarMunafa Plan III

(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-III (MPMP-III) stood at Rs. 0.58 billion as on December 29, 2023. MPMP-III has provided an annualized return of 19.26% for the month of December as compared to its benchmark which has provided an annualized return of 6.38% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	29-Mar-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	3 Months
Listing	Applied for listing
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.25%

Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	574	582	1.53%
Net Assets (excluding FoFs) (Rs. mn)	574	582	1.53%
NAV Per Unit (Rs.)	54.08	54.90	1.53%

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

Asset Allocation

	Nov'23	Dec'23
GoP Guaranteed Securities	86.60%	85.31%
Cash and Others including Receivable	13.40%	14.69%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	19.26%	19.18%	19.24%	19.24%	-	-	-	20.25%
Benchmark	6.38%	6.38%	6.38%	6.38%	-	-	-	6.38%

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

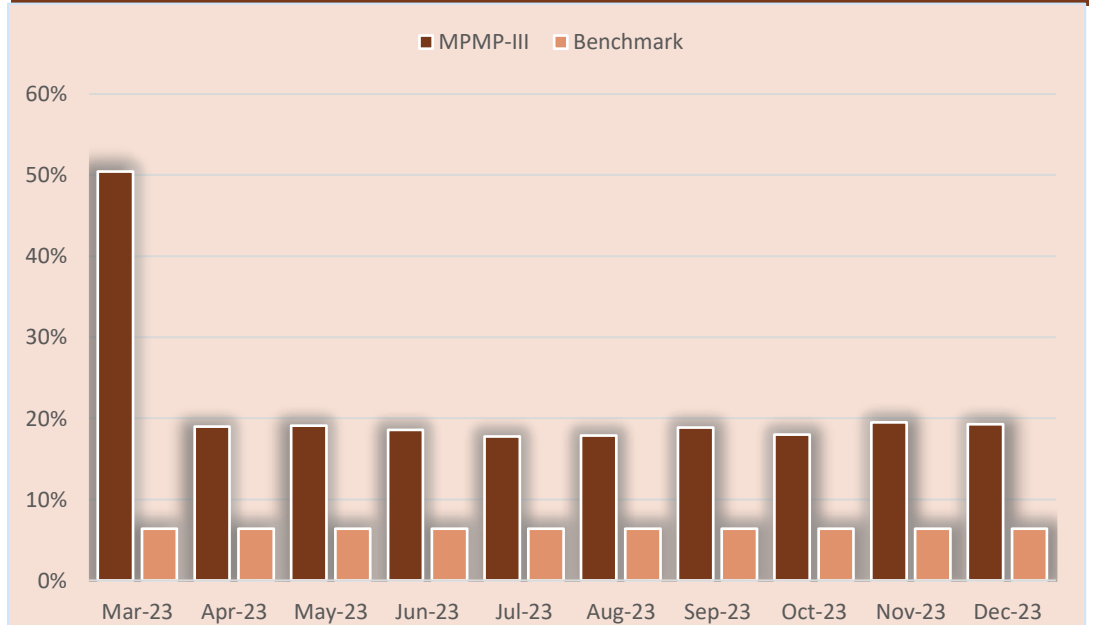
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	19%* Expected Annualized Halal Return
	Easy access through Mobile Application and Meezan Funds Online Web portal

Rating Exposure

AAA	94.4%
-----	-------

Expense Ratio

Expense Ratio *	Mtd 1.62%	Ytd 1.27%
-----------------	-------------	-------------

* This includes Mtd | 0.24% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)

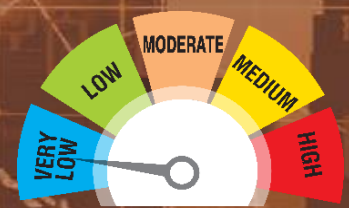


Meezan

PaaidaarMunafa Plan IV

(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-IV (MPMP-IV) stood at Rs. 4.83 billion as on December 29, 2023. MPMP-IV has provided an annualized return of 18.23% for the month of December as compared to its benchmark which has provided an annualized return of 6.41% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	19-Apr-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	4 Months
Listing	Applied for listing
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.65%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	4,804	4,828	0.51%
Net Assets (excluding FoFs) (Rs. mn)	4,804	4,828	0.51%
NAV Per Unit (Rs.)	54.14	54.92	1.45%

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

Asset Allocation

	Nov'23	Dec'23
GoP Guaranteed Securities	97.23%	95.75%
Cash and Others including Receivable	2.77%	4.25%

Performance - Annualized Returns

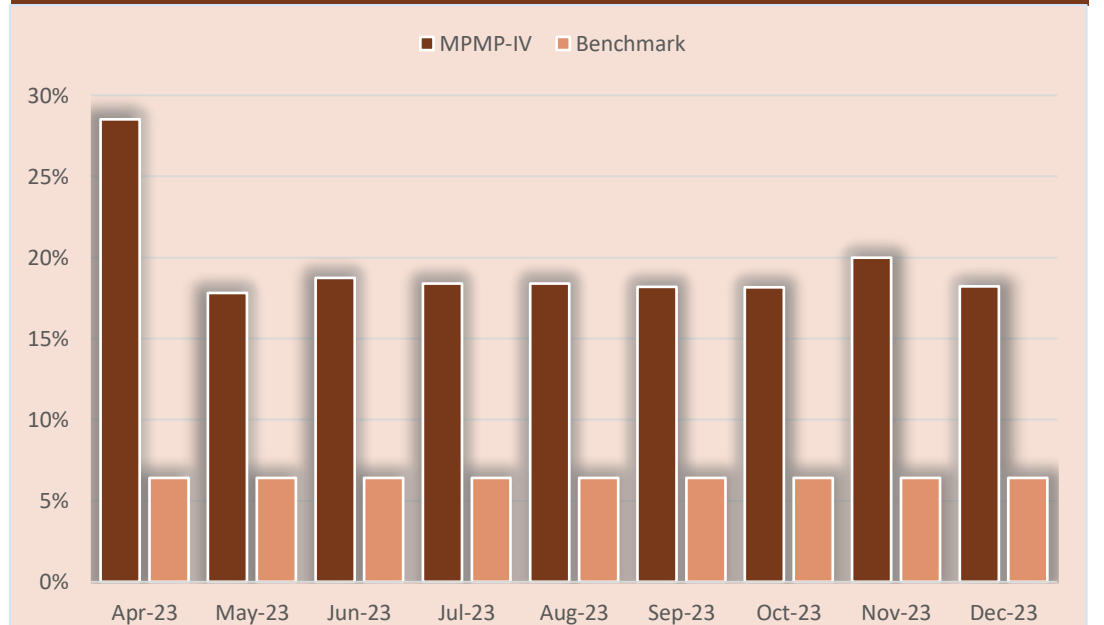
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	18.23%	19.08%	19.29%	19.29%	-	-	-	20.02%
Benchmark	6.41%	6.41%	6.41%	6.41%	-	-	-	6.41%

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

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits 19.25%* Expected Annualized Halal Return

Rating Exposure

AAA 95.8%

Expense Ratio

Expense Ratio * Mtd | 2.01% Ytd | 1.86%

* This includes Mtd | 0.30% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)

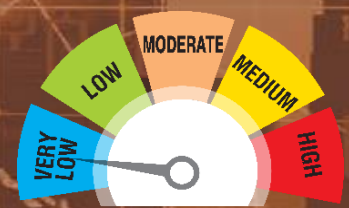


Meezan

PaaidaarMunafa Plan VI

(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-VI (MPMP-VI) stood at Rs. 1.01 billion as on December 29, 2023. MPMP-V has provided an annualized return of 19.67% for the month of December as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	22-May-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch
Weighted average time to maturity	5 Months
Listing	Applied for listing
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	999	1,012	1.28%
Net Assets (excluding FoFs) (Rs. mn)	999	1,012	1.28%
NAV Per Unit (Rs.)	54.22	55.06	1.56%

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

Asset Allocation

	Nov'23	Dec'23
GoP Guaranteed Securities	90.31%	89.26%
Cash and Others including Receivable	9.69%	10.74%

Performance - Annualized Returns

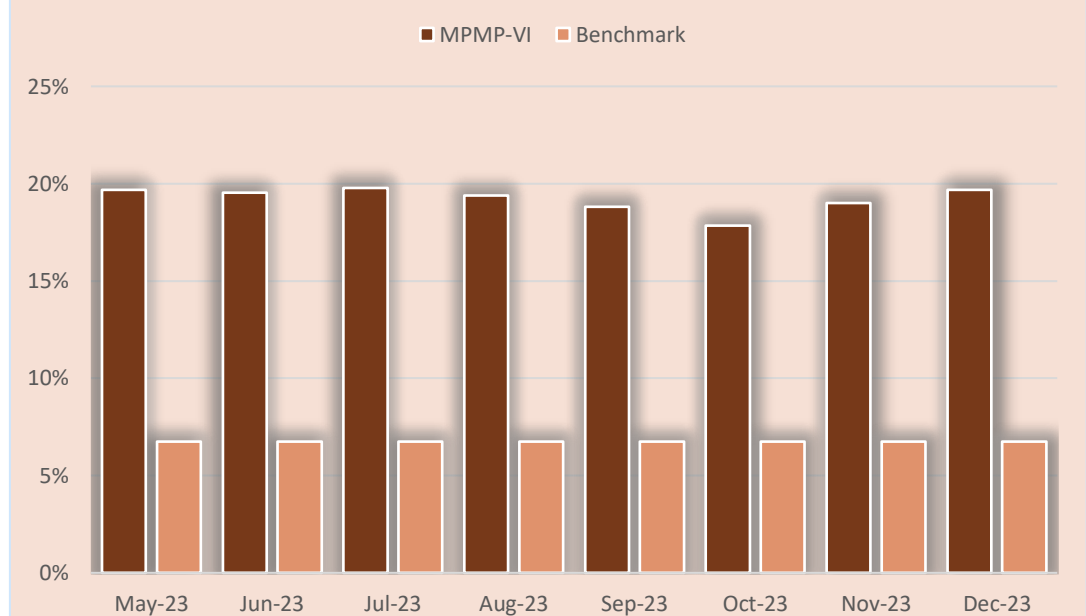
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.67%	19.12%	19.85%	19.85%	-	-	-	20.16%
Benchmark	6.75%	6.75%	6.75%	6.75%	-	-	-	6.75%

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

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 97.9%

Expense Ratio

Expense Ratio * Mtd | 1.59% Ytd | 1.41%

* This includes Mtd | 0.24% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)

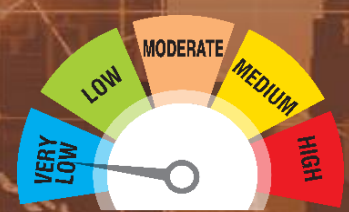


Meezan

PaaidarMunafa Plan VII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.82 billion as on December 29, 2023. MPMP-VII has provided an annualized return of 18.21% for the month of December as compared to its benchmark which has provided an annualized return of 7.52% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	11-Jul-23
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	7 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn) **	815	816	0.08%
Net Assets (excluding FoFs) (Rs. mn)	815	816	0.08%
NAV Per Unit (Rs.)	54.06	54.84	1.45%

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

Asset Allocation

	Nov'23	Dec'23
GoP Guaranteed Securities	91.21%	90.00%
Cash and Others including Receivable	8.79%	10.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	18.21%	19.94%	-	20.68%	-	-	-	20.68%
Benchmark	7.52%	7.52%	-	7.52%	-	-	-	7.52%

* Performance start date of July 11, 2023 . NAV to NAV return with Dividend reinvested.

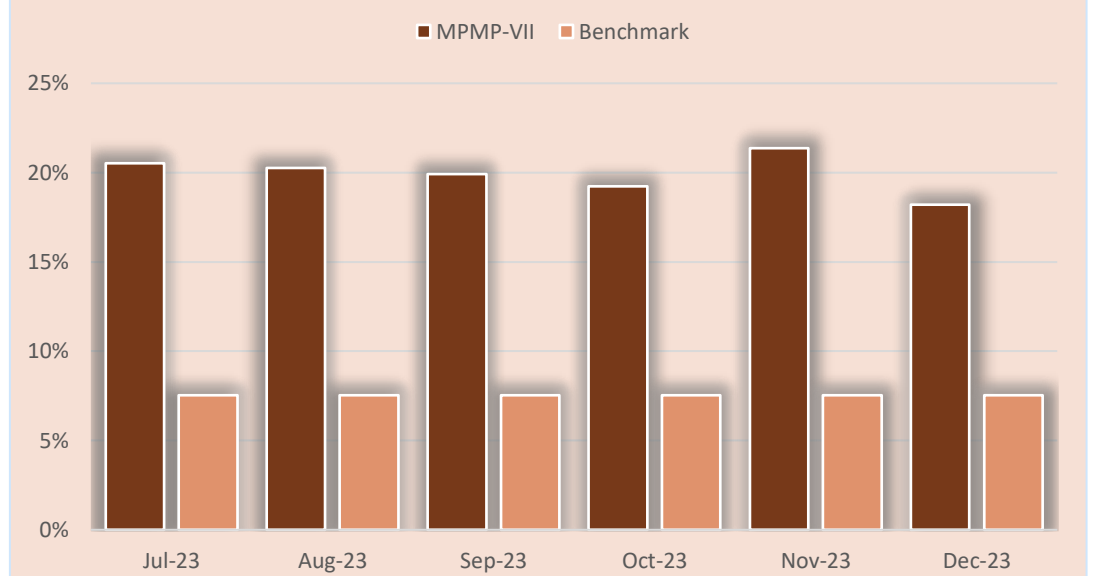
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	Over 20% (expected annualized Halal Return)
	Very Low Risk Product; suitable for investors looking for short to medium term investment horizon

Rating Exposure

AAA	90.7%
-----	-------

Expense Ratio

Expense Ratio *	Mtd 1.61%	Ytd 1.69%
-----------------	-------------	-------------

* This includes Mtd | 0.24% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)

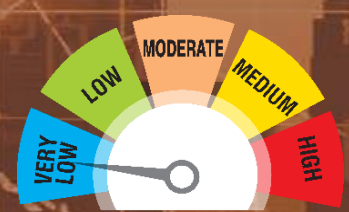


Meezan

PaaidaarMunafa Plan VIII

(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-VIII (MPMP-VIII) stood at Rs. 0.09 billion as on November 30, 2023. MPMP-VIII has provided an annualized return of 19.69% for the month of December as compared to its benchmark which has provided an annualized return of 8.99% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	27-Dec-23
Benchmark	Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	3 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.49%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Dec'23
Net Assets (Rs. mn) **	556
Net Assets (excluding FoFs) (Rs. mn)	556
NAV Per Unit (Rs.)	50.05

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

Asset Allocation

	Dec'23
Placements with Bank	98.50%
Cash and Others including Receivable	1.50%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VIII	19.39%	-	-	19.39%	-	-	-	19.39%
Benchmark	10.69%	-	-	10.69%	-	-	-	10.69%

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

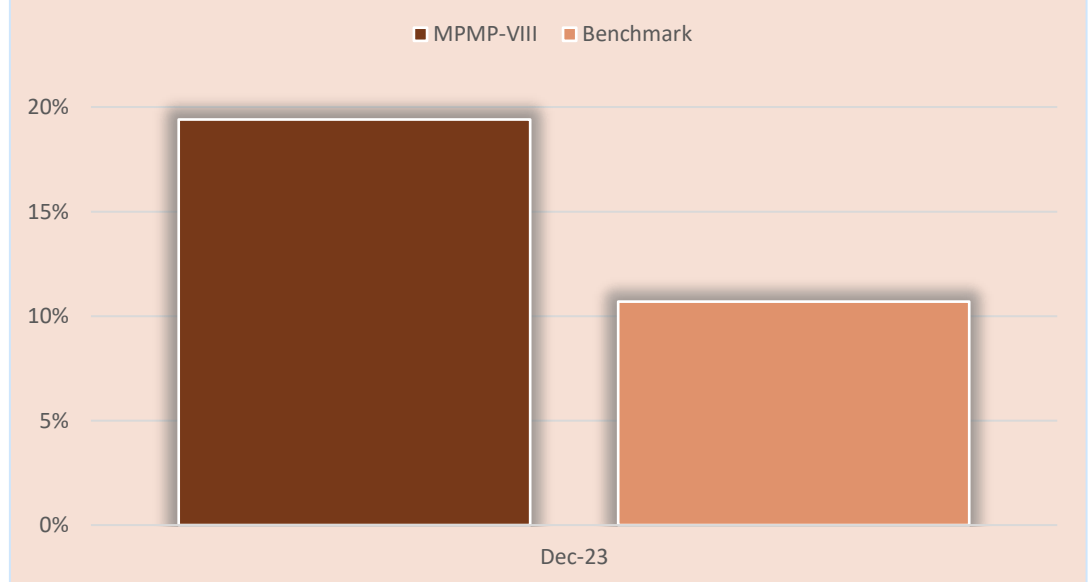
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 99.9%

Expense Ratio

Expense Ratio * Mtd | 2.00% Ytd | 2.00%

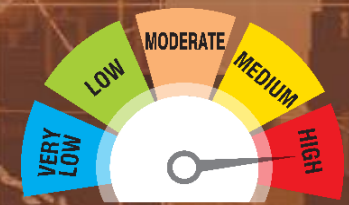
* This includes Mtd | 0.28% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 0.00 million)



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at December 29, 2023 stood at Rs. 1,408.76 million. The fund's NAV decreased by 4.90% 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	Yousuf Adil 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	1.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Portfolio: Salient Features

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

Investment Strategy

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

Investment Horizon

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

Fund Net Assets

	Nov'23	Dec'23	MoM %
Net Assets (Rs. mn)	1,532	1,409	-8.06%
NAV Per Unit (Rs.) **	160.42	152.56	-4.90%

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

Asset Allocation

	Nov'23	Dec'23
Gold	81.43%	83.78%
Cash	16.99%	14.58%
Other Receivables	1.58%	1.65%

Expense Ratio

Expense Ratio *	Mtd 4.03%	Ytd 3.96%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended December 29, 2023 were Rs. 5.08 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-4.90%	2.77%	-3.09%	-3.09%	32.76%	74.09%	161.32%	239.80%	15.71%
Benchmark	-3.78%	3.22%	-2.17%	-2.17%	29.39%	70.09%	162.48%	288.91%	17.59%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MGF	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-

* 322 days of Operations

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

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

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

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



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at December 29, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 289.04 million. For the month, the NAV of Aggressive plan increased by 4.25%, Moderate plan increased by 3.79%, Conservative plan increased by 2.68%, very conservative plan annualized return 18.06% and MAAP-I plan increased by 4.12% 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 Very 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	Yousuf Adil 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% Very Conservative Plan 1.0%
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
Aggressive (Rs. mn)	69	72	3.21%
Moderate (Rs. mn)	70	76	7.58%
Conservative (Rs. mn)	76	53	-30.08%
V. Conservative (Rs. mn)	0.17	0.34	101.09%
MAAP-I (Rs. mn)	85	89	4.12%

NAV Per Unit

	Nov'23	Dec'23	MoM %
Aggressive (Rs. mn)	98.12	102.29	4.25%
Moderate (Rs. mn)	93.77	97.32	3.79%
Conservative (Rs. mn)	87.83	90.18	2.68%
V. Conservative (Rs. mn)	52.38	53.13	1.44%
MAAP-I (Rs. mn)	77.38	80.56	4.12%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
Aggressive	0.58%	0.61%	0.04%	0.04%
Moderate	1.13%	0.70%	0.04%	0.03%
Conservative	1.07%	0.70%	0.04%	0.04%
V. Conservative	0.73%	0.82%	0.07%	0.07%
MAAP-I	0.82%	0.60%	0.03%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	4.25%	25.67%	36.18%	36.18%	37.71%	37.95%	60.93%	165.16%	9.52%
Benchmark	2.90%	26.04%	35.96%	35.96%	40.75%	39.57%	67.20%	164.37%	9.49%
Moderate	3.79%	20.50%	29.48%	29.48%	33.65%	44.12%	73.68%	176.12%	9.94%
Benchmark	2.36%	19.65%	26.77%	26.77%	31.21%	33.97%	60.28%	141.57%	8.57%
Conservative	2.68%	12.71%	19.81%	19.81%	26.26%	42.01%	71.32%	156.41%	9.18%
Benchmark	1.61%	11.95%	16.45%	16.45%	20.54%	26.63%	46.69%	95.96%	6.48%
V.Conservative **	18.06%	16.45%	-	17.72%	-	-	-	17.72%	-
Benchmark	17.44%	17.86%	-	12.46%	-	-	-	12.46%	-
MAAP-I **	4.12%	21.29%	31.58%	31.58%	35.07%	39.01%	58.01%	79.01%	7.11%
Benchmark	2.12%	19.61%	27.04%	27.04%	31.90%	30.31%	55.96%	80.43%	7.21%

* Performance start date of April 12, 2013.

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Aggressive	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%
Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%
Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%
Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%
Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%
Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%
MAAP-I	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-
Benchmark	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-

* 356 days of Operation.

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

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



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at December 29, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 289.04 million. For the month, the NAV of Aggressive plan increased by 4.25%, Moderate plan increased by 3.79%, Conservative plan increased by 2.68%, very conservative plan annualized return 18.06% and MAAP-I plan increased by 4.12% 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 Very 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	Yousuf Adil 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% Very Conservative Plan 1.0%
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.59%	23.95%	1.38%	0.08%
Moderate	48.54%	46.75%	4.65%	0.06%
Conservative	25.40%	73.39%	1.14%	0.07%
V. Conservative	0.00%	54.21%	34.18%	11.61%
MAAP-I	54.97%	44.65%	0.36%	0.02%

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.

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

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



Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at December 29, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.63 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 3.93%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 2.96%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 3.95%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 3.84%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 4.04% and Meezan Capital Preservation Plan-III increased by 2.77% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPIII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
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)
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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
MSAP I (Rs. mn)	150	146	-2.44%
MSAP II (Rs. mn)	84	75	-11.11%
MSAP III (Rs. mn)	129	126	-1.66%
MSAP IV (Rs. mn)	79	74	-5.96%
MSAP V (Rs. mn)	36	38	3.95%
MCPPIII (Rs. mn)	173	176	1.55%

NAV Per Unit

	Nov'23	Dec'23	MoM %
MSAP I (Rs.)	56.01	58.22	3.93%
MSAP II (Rs.)	55.79	57.45	2.96%
MSAP III (Rs.)	52.66	54.74	3.95%
MSAP IV (Rs.)	54.01	56.09	3.84%
MSAP V (Rs.)	62.04	64.54	4.04%
MCPPIII (Rs.)	63.13	64.88	2.77%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	62.78%	36.85%	0.36%	0.01%
MSAP II	52.63%	42.51%	4.78%	0.08%
MSAP III	57.50%	41.18%	1.28%	0.04%
MSAP IV	56.83%	42.27%	0.88%	0.02%
MSAP V	55.05%	43.08%	1.83%	0.04%
MCPPIII	26.44%	71.92%	1.64%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.59%	0.03%	0.39%	0.03%
MSAP II	0.59%	0.03%	0.43%	0.04%
MSAP III	0.70%	0.03%	0.40%	0.03%
MSAP IV	0.65%	0.03%	0.43%	0.04%
MSAP V	0.66%	0.03%	0.41%	0.03%
MCPPIII	0.65%	0.03%	0.39%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.87	0.89

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16
MSAP-I 1	3.93%	21.14%	30.72%	30.72%	34.13%	34.43%	57.30%	36.53%	4.42%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	2.11%	19.30%	26.59%	26.59%	31.14%	29.51%	55.24%	41.36%	4.93%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	2.96%	20.21%	30.16%	30.16%	34.05%	33.16%	54.93%	22.32%	2.91%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	2.11%	19.10%	26.27%	26.27%	30.92%	28.92%	53.38%	25.64%	3.30%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	3.95%	21.13%	30.97%	30.97%	34.37%	32.93%	55.40%	19.79%	2.66%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	2.09%	19.42%	26.68%	26.68%	31.32%	29.59%	54.23%	23.54%	3.13%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	3.84%	20.64%	30.20%	30.20%	33.48%	32.90%	55.61%	21.94%	3.01%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	2.07%	19.53%	26.68%	26.68%	31.33%	29.59%	54.21%	22.40%	3.06%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	4.04%	19.87%	29.38%	29.38%	32.31%	30.83%	53.76%	37.57%	5.12%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	2.02%	18.41%	25.25%	25.25%	29.71%	28.16%	53.18%	42.71%	5.72%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPPIII 6	2.77%	12.29%	19.21%	19.21%	26.94%	45.04%	52.66%	53.69%	7.39%	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-
Benchmark	1.99%	11.35%	15.42%	15.42%	19.35%	25.44%	24.79%	23.33%	3.54%	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-

* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 - * 1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - 323 days of operation, 6 - 192 days of operation
 Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested.

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

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

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

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



Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at December 29, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.37 billion. For the month of December, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 2.91%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.99%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.69%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.88% 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	Yousuf Adil 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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
MCPPIV (Rs. mn)	268	272	1.71%
MCPPIV (Rs. mn)	41	40	-1.95%
MCPPIV (Rs. mn)	31	31	1.69%
MCPPIV (Rs. mn)	27	27	0.87%

NAV Per Unit

	Nov'23	Dec'23	MoM %
MCPPIV (Rs.)	64.33	66.20	2.91%
MCPPIV (Rs.)	63.02	64.27	1.99%
MCPPIV (Rs.)	59.31	60.31	1.69%
MCPPIV (Rs.)	58.59	59.69	1.88%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	28.76%	71.00%	0.23%	0.01%
MCPPIV	0.00%	96.60%	3.38%	0.02%
MCPPIV	0.00%	99.43%	0.57%	0.00%
MCPPIV	4.68%	93.99%	1.31%	0.02%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MCPPIV	0.37%	0.03%	0.46%	0.03%
MCPPIV	0.44%	0.03%	0.45%	0.03%
MCPPIV	0.38%	0.03%	0.45%	0.03%
MCPPIV	0.38%	0.03%	0.46%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.46	0.50
MCPPIV	-	0.91
MCPPIV	-	-
MCPPIV	0.47	0.51

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	2.91%	13.22%	20.53%	20.53%	27.39%	37.98%	51.04%	51.61%	7.41%
Benchmark	2.03%	12.43%	17.07%	17.07%	21.16%	24.99%	27.25%	24.73%	3.87%
MCPPIV	1.99%	12.60%	19.83%	19.83%	27.18%	46.79%	57.35%	58.18%	8.44%
Benchmark	2.07%	12.59%	17.13%	17.13%	21.07%	27.97%	28.06%	26.93%	4.31%
MCPPIV	1.69%	5.71%	11.47%	11.47%	20.82%	46.45%	51.78%	53.07%	8.09%
Benchmark	1.65%	4.94%	7.49%	7.49%	11.00%	20.28%	18.43%	16.76%	2.87%
MCPPIV	1.88%	6.78%	12.47%	12.47%	21.57%	44.21%	49.70%	50.81%	8.12%
Benchmark	1.70%	5.98%	8.47%	8.47%	12.06%	20.04%	20.49%	19.36%	3.42%

* MCPPIV - Performance start date of Mar 06, 2018. MCPPIV - Performance start date of May 04, 2018. MCPPIV - Performance start date of Jul 10, 2018. MCPPIV - Performance start date of Sep 25, 2018.

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPPIV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPPIV	11.36%	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-
Benchmark	5.22%	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-
MCPPIV	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-
MCPPIV	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

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

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

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



Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at December 29, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 253.22 million. For the month of December, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 2.96% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	14-May-2019 (MCPPI-IX)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil 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 Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
MCPPI-IX (Rs. mn)	262	253	-3.22%

NAV Per Unit

	Nov'23	Dec'23	MoM %
MCPPI-IX (Rs.)	68.30	70.32	2.96%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI-IX	28.16%	68.34%	0.00%	3.50%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MCPPI-IX	0.36%	0.03%	0.39%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.77	0.81

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	2.96%	13.37%	20.67%	20.67%	28.15%	43.37%	-	64.36%	11.33%
Benchmark	2.04%	12.54%	17.19%	17.19%	21.16%	26.83%	-	38.79%	7.34%

* Performance start date of May 14, 2019. NAV to NAV return with dividend reinvested

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MCPPI-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

* 45 days of Operations

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

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



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at December 29, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 20.31 billion. For the month of December, NAV of equity sub fund increased by 6.17%, that of gold sub fund decreased by 4.75%, while the NAVs of debt and money Market sub funds provided annualized returns of 20.48% and 20.62% 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 societ

Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity & Gold, 0.50% Debt & MMKT
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23	MoM %
MTPF-Equity (Rs. mn)	4,289	4,094	-4.54%
MTPF-Debt (Rs. mn)	5,315	5,714	7.50%
MTPF-MMkt (Rs. mn)	9,706	10,066	3.71%
MTPF-Gold (Rs. mn)	469	436	-6.89%
Total Fund	19,778	20,310	2.69%

NAV Per Unit

	Nov'23	Dec'23	MoM %
MTPF-Equity (Rs.)	693.81	736.64	6.17%
MTPF-Debt (Rs.)	377.10	383.23	1.63%
MTPF-MMkt (Rs.)	371.10	377.18	1.64%
MTPF-Gold (Rs.) *	298.50	284.34	-4.75%

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

Allocation Scheme

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	8,042,393	3,265,300.00	4,777,093	0.08%	0.08%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	5.26%	29.96%	43.12%	43.12%	45.25%	44.49%	70.16%	565.96%	12.17%
Medium Volatility	3.90%	20.66%	30.80%	30.80%	35.42%	43.14%	69.68%	459.33%	10.99%
Low Volatility	2.77%	12.89%	20.49%	20.49%	27.17%	41.91%	69.33%	370.68%	9.83%
Lower Volatility	1.63%	5.32%	10.52%	10.52%	19.49%	41.59%	68.65%	280.21%	8.42%
MTPF-Gold	-4.75%	2.84%	-2.83%	-2.83%	30.95%	69.17%	150.46%	184.34%	15.16%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MTPF- Equity	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%
MTPF- Debt	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%
MTPF- MMKT	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%
MTPF- Gold	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-

* 330 days of Operations

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

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

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

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

The MTPF Debt Sub Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

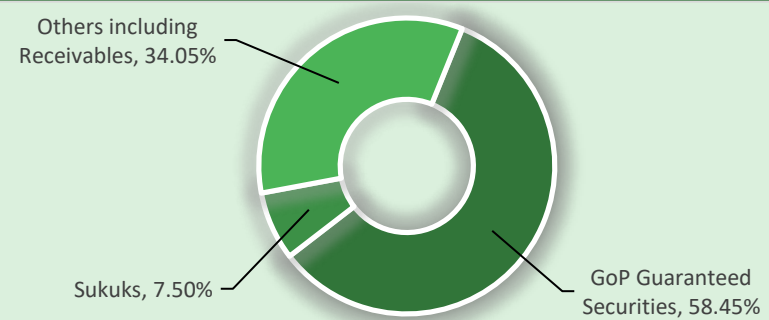
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	10.92%
Pakistan Petroleum Limited	10.25%
Oil & Gas Development Company Limited	8.61%
The Hub Power Company Limited	7.52%
Lucky Cement Limited	7.26%
Systems Limited	6.90%
Meezan Bank Limited	5.89%
Engro Corporation Limited	4.85%
Kohat Cement Company Limited	4.25%
Cherat Cement Company Limited	3.99%

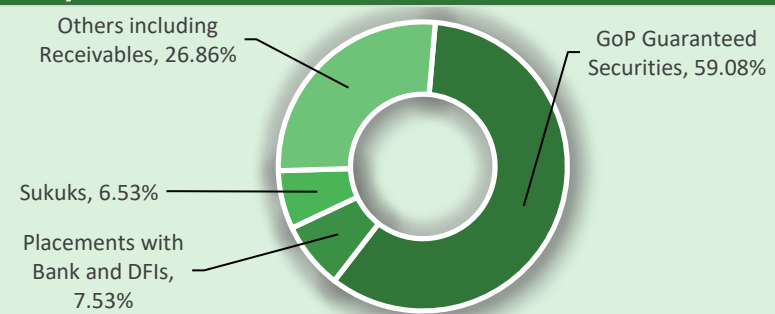
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	29.78%
Cement	16.57%
Oil & Gas Marketing Companies	8.19%
Power Generation & Distribution	7.77%
Technology & Communication	6.90%
Others Sectors	19.40%
Cash & Other including Receivables	11.39%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Nov'23	Dec'23
Gold	79.07%	81.23%
Cash	20.93%	16.91%
Other including Receivable	0.00%	1.86%

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.84%	1.87%	2.00%	2.88%
Government Levy * Mtd	0.29%	0.12%	0.12%	0.24%
Expense Ratio Ytd	2.97%	1.94%	1.34%	2.79%
Government Levy * Ytd	0.28%	0.12%	0.11%	0.24%

** This includes EQT 0.26%, Debt 0.20%, MMKT 0.20% and Gold 0.23% representing government levy, and SECP fee (Annualized)



Meezan

GOKP Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 46.40 million as on December 29, 2023. MGOKPPF has provided an annualized return of 27.72% for the month.

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
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	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'23	Dec'23
MGOKPPF-MMKT (Rs. mn)	N/A	46

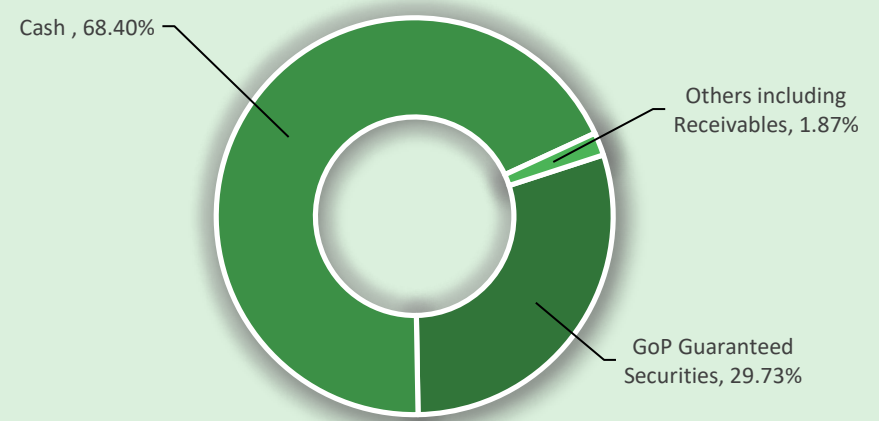
NAV Per Unit

	Nov'23	Dec'23	MoM %
MGOKPPF-MMKT (Rs.)	N/A	101.14	N/A

Rating Exposure

AAA	33.7%
AA+	0.0%
AA	64.5%
AA-	0.0%
A+	0.0%
A	0.0%
BBB+	0.0%

MGOKPPF Money Market Sub Fund



Salient Features

- * The government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.
- * The new VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.
- * The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.
- * As an industry leader, Al Meezan has launched its Meezan GOKP Pension Fund (MGOKPPF) on 14th December 2023.
- * MGOKPPF shall consist of four sub-funds: Equity, Equity-Index, Debt, and Money Market. However, for initial three years, only Money Market sub-fund will remain active.
- * MGOKPPF offers lucrative allocation schemes for the benefit of investors.

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	1.24%	0.11%	1.24%	0.11%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGOKPPF-MMKT	27.72%	-	-	27.72%	-	-	-	27.72%

* Performance start date of December 14, 2023

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

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

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

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



Performance - Fiscal Year Returns



New Account Opening

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
AMMF	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-
MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-
KMIF	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MP-ETF	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-	-
Benchmark	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-	-
MAAF	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-
Benchmark	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%
MIIF	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%
MDIP-I	16.86%	10.58%	-	-	-	-	-	-	-	-	-
Benchmark	6.06%	3.39%	-	-	-	-	-	-	-	-	-
MDIP-II	15.28%	-	-	-	-	-	-	-	-	-	-
Benchmark	6.52%	-	-	-	-	-	-	-	-	-	-
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%
MRAF	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-
Benchmark	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-
MGF	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-
Benchmark	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-
Aggressive	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%
Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%
Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%
Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%
Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%
Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%
MAAP – I	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-
Benchmark	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-
MSAP-I	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-
Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-
MSAP-II	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-
Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-
MSAP-III	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-	-
Benchmark	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-	-
MSAP-IV	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-
Benchmark	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-
MSAP-V	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-
Benchmark	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-
MCPP-III	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-
Benchmark	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-
MCPP-IV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-
MCPP-V	11.36%	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-
Benchmark	5.22%	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-
MCPP-VI	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-
MCPP-VII	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-
MCPP-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-
MTPF- Equity	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%
MTPF- Debt	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%
MTPF- MMKT	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%
MTPF- Gold	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-

PERFORMANCE SUMMARY

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