



Al Meezan
Investment Management Ltd.

YOUR ROAD TO STEADY HALAL RETURNS WITH OPTIONAL TAKAFUL COVERAGE



Meezan
Islamic Income Fund



Meezan
Daily Income Plan



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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 future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

The Takaful Coverage Contribution is to be borne by the unit holder. Such Takaful Coverage Contribution is to be deducted from the unit holder's investment on a monthly basis and deposited with the Takaful company by the Management Company as per the terms and conditions of Takaful coverage defined in the Takaful policy document signed between the Takaful company and Management Company. Al Meezan Investment Management Ltd. is only responsible for the distribution of Takaful product, whereas the product is owned by TPL LIFE INSURANCE LIMITED having responsibilities of providing services & settlement related to the insurance claims. Takaful rates are subject to revision in future based on takaful provider.

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Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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

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CIO Note: February 2023

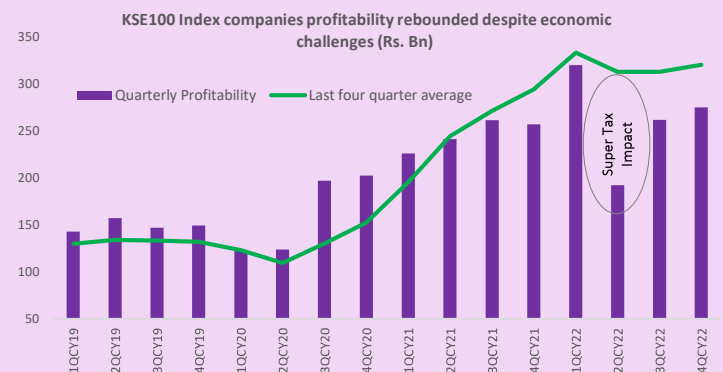
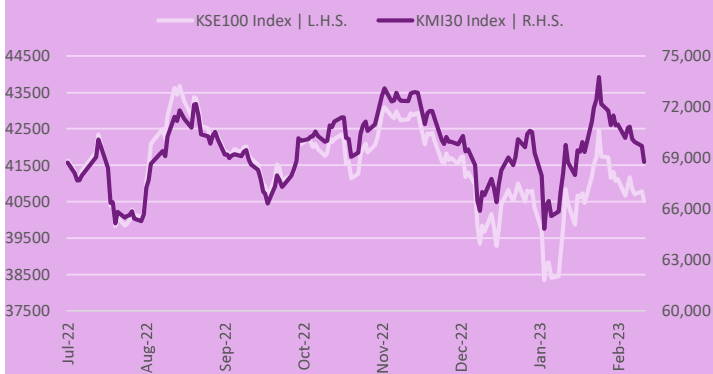
Macro headwinds to continue but IMF program resumption to improve sentiments

Dear Investor,

KMI-30 index decreased by 1.0% and KSE-100 index fell by 0.4% MoM in Feb-23. The market remained on the positive side during the initial part of the month in anticipation of IMF program related staff level agreement as its team was in Pakistan, however delay in agreement resulted in profit taking. The market also remained under pressure later in the month due to anticipation of interest rate hike, which were subsequently raised in early Mar-23 by 3%. Key events to watch out for during Mar-23 will be IMF program negotiation, rise in power tariff & petroleum prices and election campaign for provincial election in Punjab & KPK.

After three consecutive months of decline, monthly SBP reserves witnessed MoM increase in February, rising from USD 3.1 bn at Jan-23 to USD 3.8 bn as of 24th February. During the month government enforced new taxation measures that would generate an additional Rs. 170 bn in revenue for the remainder of the fiscal year. Additionally, inflationary pressures were further exacerbated by rise in gas and electricity prices, contributing to the overall negative market sentiment. Moody's lowered local, foreign currency issuer, unsecured debt ratings to Caa3 from Caa1, reflecting increasingly fragile liquidity and external position. Oil prices traded in limited range during the month, with Brent falling by 0.7% to close at USD 83.9 per barrel.

On the economic front, CPI inflation clocked in at 31.5% in Feb-23 compared to 27.5% in Jan-23. Core inflation for month of February stood at 18.9%. The CPI in the 8MFY23 on average remained at 26.2% compared to 10.5% during the same period of the last fiscal year. Likely rise in power tariff, petroleum and food prices, and impact of PKR devaluation are likely to keep CPI at similar elevated level above 30% range. Thus, Inflation reading for remaining months of FY23 are likely to remain elevated, with drop likely to come June-23 onwards mainly on account of high base effect. SBP has also revised up its FY23 CPI projection to 27-29%, from the previous range of 21-23%. The SBP raised the policy rate by 300 basis points on 2nd March, bringing it to 20%, highest since 1990s. The Monetary Policy Committee (MPC) noted that the recent fiscal adjustments and exchange rate depreciation have led to a significant deterioration in the near-term inflation outlook and a further upward drift in inflation expectations. The MPC noted that the latest rise in policy rate had pushed the real interest rate in positive territory on a forward-looking basis. Current Account Deficit (CAD) has reduced to USD 0.2 bn in Jan-23, lowest in twenty-one months. The country's CAD shrank 67% during the 7MFY23. FBR collected Rs 4.5 trillion during 8MFY23 against Rs 3.8 trillion collected during the same period last year, showing an increase of over 18%, but remains short of target. The FBR's annual tax collection target has been increased from Rs 7.47 trillion to Rs. 7.64 trillion for FY23.



Corporate earnings resilient despite economic burden

With economic indicators remaining under pressure, it has adversely impacted many sectors listed on the PSX, however on an overall basis, corporate profitability remained resilient by showing a rise of around 9% YoY in CY22, despite the imposition of super tax during June-22 quarter. Key sectors showing growth during CY22 were E&P, Banks and Cement sector; while negative growth was witnessed in Autos, Power and Pharmaceutical sector.

During 4QCY22, corporate profitability of KSE-100 index companies improved by around 13% YoY and 5% on QoQ basis. Corporate profitability growth is still in double digits, while valuations continue to remain attractive with P/E trading at around 3.9x compared to its long-term average P/E of 8.0x with dividend yield at handsome 9.0%. Although the short-term equity market performance is likely to remain range bound until forex reserves increase, medium term performance, is likely to be encouraging following tough economic actions, likely decline in commodity prices, interest rates reverting back to long term mean and subsiding political noise.



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,261	13-Jul-95	-3.73%	-0.01%	15.16%	12.17%	
2	Islamic Equity	Meezan Islamic Fund	MIF	19,037	08-Aug-03	-4.55%	-0.01%	13.15%	12.02%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,604	23-May-12	-1.51%	-0.01%	7.99%	10.17%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,238	20-Dec-04	2.06%	2.09%	10.91%	8.74%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	621	18-Apr-16	-2.12%	0.52%	-0.53%	2.80%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	15,390	15-Jan-07	13.11%	5.73%	8.90%	4.89%	
7	Islamic Income	Meezan Sovereign Fund	MSF	6,866	10-Feb-10	13.38%	5.73%	8.26%	6.18%	
8	Islamic Money Market	Meezan Cash Fund	MCF	24,233	15-Jun-09	14.13%	6.01%	8.25%	5.49%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	74	05-Oct-20	-1.90%	-1.74%	-5.71%	-4.10%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	105,432	28-Dec-18	15.00%	6.01%	10.42%	4.89%	
11	Islamic Commodity	Meezan Gold Fund	MGF	865	13-Aug-15	32.63%	30.15%	15.92%	18.06%	
12	Islamic Equity	Meezan Energy Fund	MEF	710	29-Nov-16	-0.31%	-0.01%	-6.23%	-0.71%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	548	09-Oct-17	-2.63%	-0.01%	-4.43%	0.05%	
14	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	83,899	13-Sep-21	15.03%	5.73%	12.81%	6.29%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	6,651	29-Oct-22	12.86%	6.37%	-	-	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Munafa Plan I	MPMP-I	1,566	08-Jun-22	14.92%	6.55%	-	-	
		Meezan Paaidar Munafa Plan II	MPMP-II	2,607	11-Sep-22	14.30%	5.77%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	86	11-Apr-13	-1.51%	1.01%	6.69%	6.68%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	68	11-Apr-13	1.63%	2.05%	7.57%	6.20%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	72	11-Apr-13	5.10%	3.06%	7.52%	5.20%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	69	10-Jul-15	-1.13%	0.74%	3.53%	4.30%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	204	19-Oct-16	-0.97%	0.82%	0.02%	1.32%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	169	21-Dec-16	-1.23%	0.63%	-1.72%	-0.54%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	173	16-Feb-17	-0.90%	0.80%	-2.14%	-0.88%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	80	20-Apr-17	-1.32%	0.70%	-1.81%	-1.06%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	33	10-Aug-17	-1.69%	0.89%	0.33%	1.87%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	162	19-Dec-17	6.59%	2.91%	4.02%	0.83%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	256	06-Mar-18	4.97%	2.60%	3.70%	0.78%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	49	04-May-18	6.18%	2.84%	4.88%	1.20%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	54	10-Jul-18	9.87%	3.99%	5.76%	1.32%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	35	25-Sep-18	9.59%	4.09%	5.52%	1.68%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPOP-IX	305	14-May-19	6.36%	3.13%	7.11%	3.91%	
20	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,474	28-Jun-07	-3.58%	-	10.34%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	4,811	28-Jun-07	12.24%	-	7.90%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	6,445	28-Jun-07	13.87%	-	7.70%	-	
		MTPF-Gold sub Fund	MTPF-Gold	235	04-Aug-16	30.00%	-	15.37%	-	

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.291.57 billion as on February 28, 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

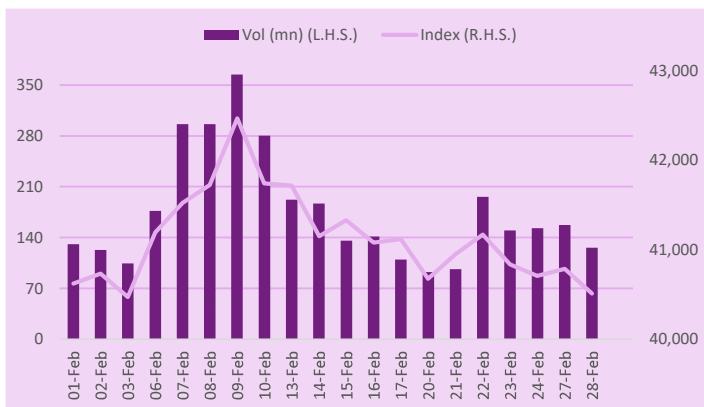
During the month of February 2023, KSE-100 index went down by 163 points (down 0.40%) to close at 40,510 points. The average daily volume of the market remained flat at 177 mn shares on MoM basis. Oil & Gas Exploration Companies and Oil & Gas Marketing Companies were the major negative contributing sectors to the Index performance.

The month started on a positive note due to commencement of talks with IMF and potential clearance of gas circular debt which attracted investors interest in energy chain stocks. However, it could not sustain its momentum due to rapidly depleting foreign exchange reserves and policy rate hike expectation in the emergent MPC meeting. Moreover, heightened political uncertainty, elevated inflation and rising secondary market yields further dampened the investors' confidence.

Foreigners were net buyer with net buying aggregating USD 8 mn during the month and on local front Companies were major buyer with net buying aggregating USD 23 mn while Mutual Funds and Insurance Companies were major seller with net selling aggregating USD 16 mn each. The oil prices slightly decreased by 0.71% during the month with Brent closing at USD 83.89/barrel.

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

KSE - 100 Index Performance



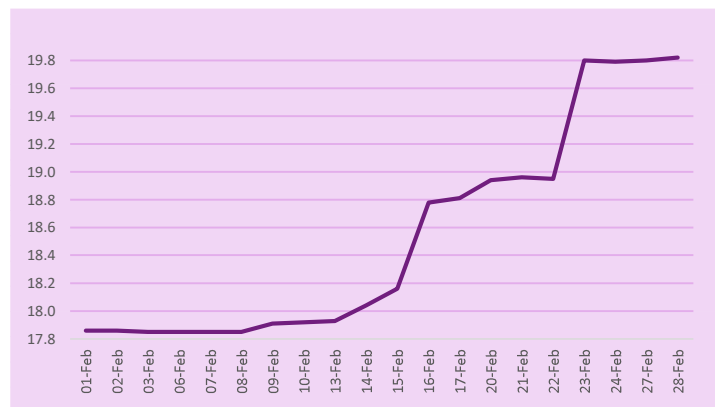
Money Market Review

Inflation for February 2023 clocked in at 31.5% YoY compared to 27.6% in January 2023. With this, average inflation for 8MFY23 clocks in at 26.2% compared to 10.5% in 8MFY22.

The central bank in its latest monetary policy meeting increased the policy rate by 300 bps and kept it at 20% sighting inflationary pressures as the main reason for this increase. During the month of February, in anticipation of a rate hike 3M, 6M, and 12M KIBOR rates increased by 200, 211 & 213 bps to close at 19.85%, 20.06%, and 20.40% respectively. Similarly, secondary market T-Bill yields were also adjusted upwards in the range of 170 to 200 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 19.53%, 19.82% & 19.93% respectively. An increasing trend was also observed in longer tenor PIBs, whereby 3 years yield was up by 134 bps, 5 years was up by 28 bps and 10 years yield was up by 111bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 722 billion were accepted against a target of Rs. 1,100 billion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.69.9 billion against a target of Rs.100 billion; SBP rejected the bids. On the Islamic front, SBP conducted the auction for 1 year, 3 years and 5 years category, however no major acceptance was witnessed from SBP.

On the forex front, the PKR appreciated against USD in the interbank and open market by 8.13 and 3.50 rupees respectively to close at Rs. 261.50 and 267.00.

6 Month Kibor



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Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 19.04 billion as on February 28, 2023. The fund's NAV decreased by 1.08% during the month of February as compared to 0.97% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.40%. As on February 28, the fund was 96% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	19,557	19,037	-2.66%
Net Assets (excluding FoFs) (Rs. mn)	19,387	18,870	-2.67%
NAV Per Unit (Rs.)	54.26	53.67	-1.08%

** This includes Rs. 167 mn invested by Fund of Funds.

Asset Allocation

	Jan'23	Feb'23
Equity	96.50%	95.68%
Cash	3.19%	2.93%
Other Receivables	0.31%	1.39%
P/E		4.54%

Expense Ratio

Expense Ratio * Mtd | 3.67% Ytd | 3.90%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 148.01 million)

Risk Measures - February-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.14%	4.76%	5.51%
Sharpe Ratio	-0.45%	-0.43%	-0.22%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-1.08%	-7.51%	-8.02%	-4.55%	-12.75%	6.86%	-14.75%	1022.28%	13.15%
Benchmark **	-0.97%	-4.19%	-2.25%	-0.01%	-4.69%	15.70%	-5.94%	821.44%	12.02%

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

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

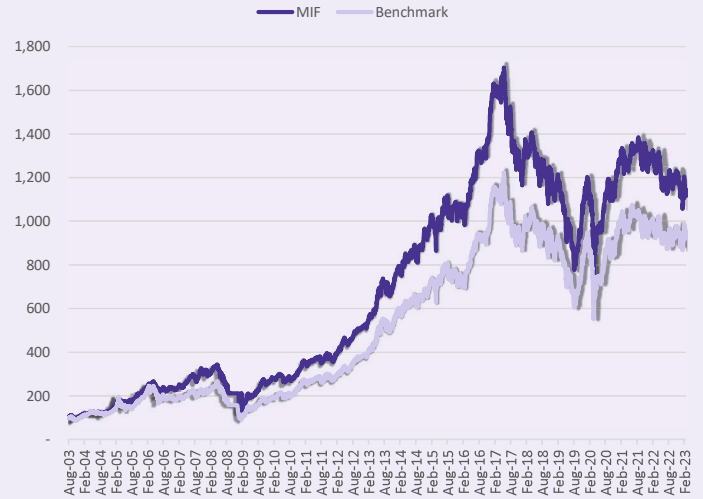
Annual Returns

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

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

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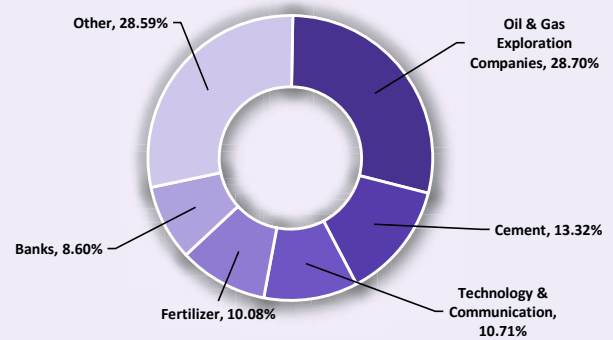
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	10.71%
Systems Limited	10.28%
Engro Corporation Limited	9.10%
Pakistan Petroleum Limited	8.21%
Oil & Gas Development Company Limited	7.77%
Meezan Bank Limited	7.26%
Kohat Cement Company Limited	4.50%
Lucky Cement Limited	4.44%
The Hub Power Company Limited	3.63%
Lucky Core Industries Limited	2.36%

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2023 stood at Rs. 3.26 billion. The fund's NAV decreased by 1.55% during the month of February as compared to 0.97% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.40%. As on February 28, the fund was 96% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	3,538	3,261	-7.83%
Net Assets (excluding FoFs) (Rs. mn)	3,341	3,071	-8.08%
NAV Per Unit (Rs.)	15.37	15.13	-1.08%

** This includes Rs. 190 mn invested by Fund of Funds.

Asset Allocation

	Jan'23	Feb'23
Equity	95.25%	96.02%
Cash	3.88%	2.89%
Other Receivables	0.87%	1.09%
P/E		3.98%

Expense Ratio

Expense Ratio * Mtd | 3.96% Ytd | 4.03%

* This includes Mtd | 0.34% and Ytd | 0.32% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 27.74 million)

Risk Measures - February-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.19%	4.76%	5.51%
Sharpe Ratio	-0.52%	-0.43%	-0.22%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-1.55%	-7.30%	-7.17%	-3.73%	-11.59%	5.59%	-15.40%	4855.13%	15.16%
Benchmark **	-0.97%	-4.19%	-2.25%	-0.01%	-4.69%	15.70%	-5.94%	2293.84%	12.17%

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

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

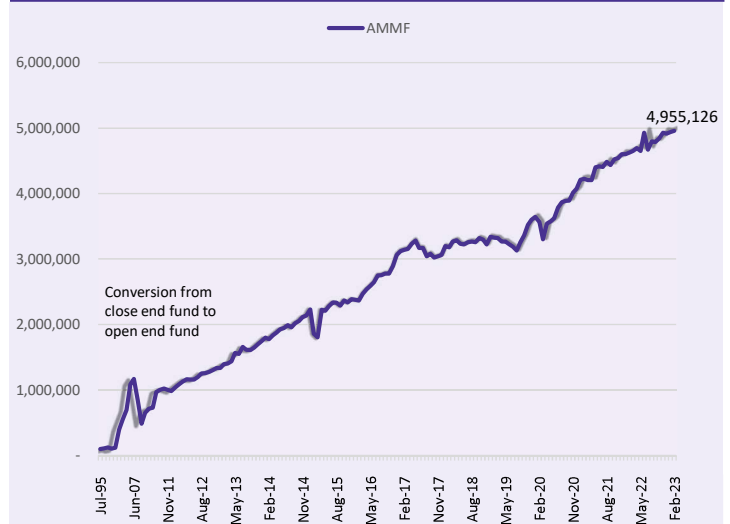
Annual Returns

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

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

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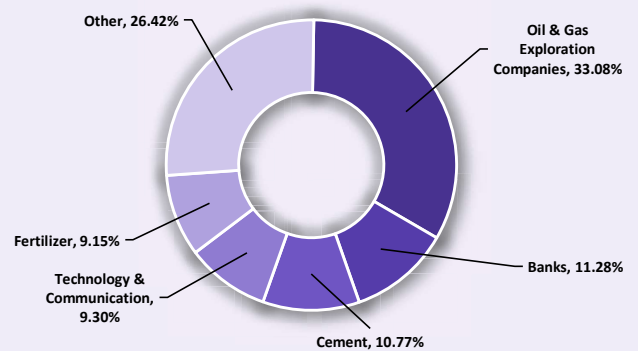
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	13.17%
Systems Limited	9.30%
Engro Corporation Limited	9.15%
Oil & Gas Development Company Limited	8.73%
Pakistan Petroleum Limited	7.30%
Meezan Bank Limited	7.20%
BankIslami Pakistan Limited	4.08%
Lucky Cement Limited	3.99%
Pakistan Oilfields Limited	3.88%
Pakistan State Oil Company Limited	3.50%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.55 billion as on February 28, 2023. The fund's NAV decreased by 1.16% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	664	548	-17.47%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	39.62	39.16	-1.16%

** This includes Rs. 548 mn invested by Fund of Funds.

Asset Allocation

	Jan'23	Feb'23
Equity	97.49%	96.32%
Cash	1.74%	2.89%
Other Receivables	0.77%	0.79%

Expense Ratio

Expense Ratio *	Mtd 3.75%	Ytd 3.69%
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* This includes Mtd | 0.36% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 1.93 million)

Risk Measures - February-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.42%	4.76%	5.51%
Sharpe Ratio	-0.44%	-0.43%	-0.22%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	-1.16%	-6.01%	-6.25%	-2.63%	-11.02%	0.88%	-23.02%	-21.68%
Benchmark	-0.97%	-4.19%	-2.25%	-0.01%	-4.69%	15.70%	-5.94%	0.27%

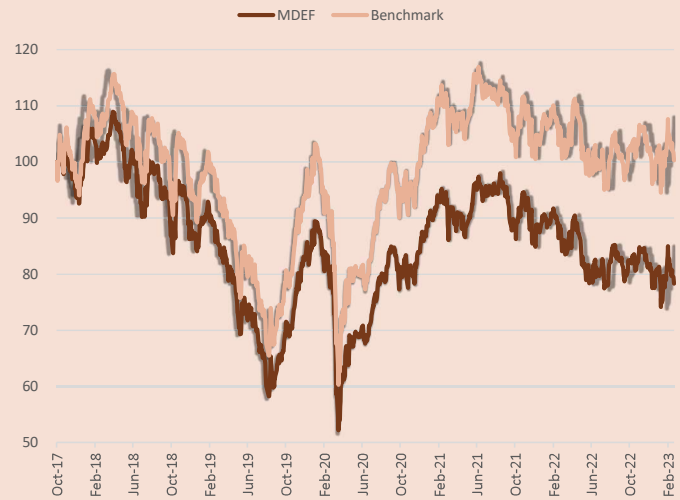
* Performance start date of October 09, 2017.

Annual Returns

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

* 263 days of Operation

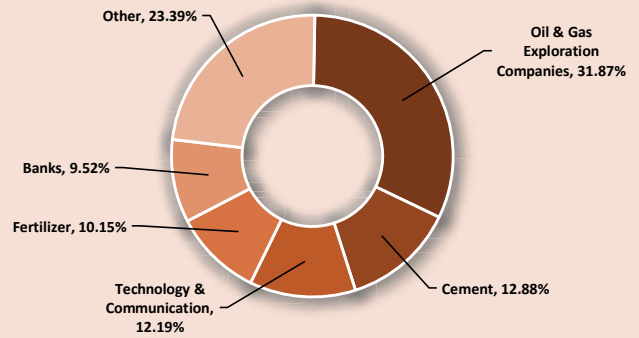
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Systems Limited	11.79%
Mari Petroleum Company Limited	11.42%
Engro Corporation Limited	9.61%
Oil & Gas Development Company Limited	8.75%
Pakistan Petroleum Limited	7.92%
Meezan Bank Limited	7.69%
Kohat Cement Company Limited	4.15%
Lucky Cement Limited	4.03%
Pakistan Oilfields Limited	3.79%
The Hub Power Company Limited	3.01%

Sector Allocation



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

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at February 28, 2023 stood at Rs. 0.71 billion. The fund's NAV decreased by 5.40% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn)	760	710	-6.60%
NAV Per Unit (Rs.)	33.22	31.42	-5.40%

Asset Allocation

	Jan'23	Feb'23
Equity	96.18%	98.33%
Cash	2.59%	0.91%
Other Receivables	1.23%	0.76%

Expense Ratio

Expense Ratio *	Mtd 3.64%	Ytd 4.10%
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* This includes Mtd | 0.35% and Ytd | 0.35% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 1.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	-5.40%	-0.48%	-1.05%	-0.31%	-5.19%	-7.10%	-36.61%	-33.10%
Benchmark	-0.97%	-4.19%	-2.25%	-0.01%	-4.69%	15.70%	-5.94%	-4.35%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

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

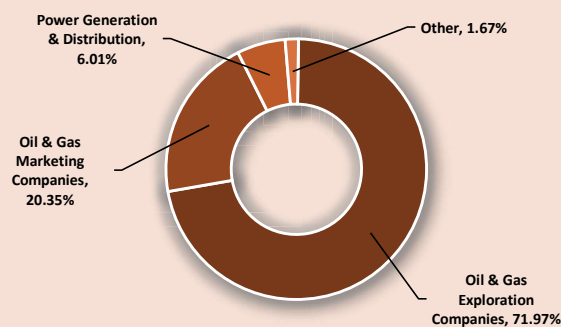
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Pakistan Oilfields Limited	19.17%
Mari Petroleum Company Limited	18.45%
Oil & Gas Development Company Limited	17.95%
Pakistan Petroleum Limited	16.41%
Sui Northern Gas Pipelines Limited	10.37%
Pakistan State Oil Company Limited	7.71%
The Hub Power Company Limited	4.88%
Attock Petroleum Limited	2.27%
K-Electric Limited	1.13%

Sector Allocation



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

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at February 28, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.60 billion. The fund's NAV decreased by 1.09% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	2,697	2,604	-3.45%
Net Assets (excluding FoFs) (Rs. mn)	2,678	2,584	-3.50%
NAV Per Unit (Rs.)	64.80	64.10	-1.09%

** This includes Rs. 19.69 mn invested by Fund of Funds.

Asset Allocation

	Jan'23	Feb'23
Equity	99.41%	99.11%
Cash	0.39%	0.73%
Other Receivables	0.20%	0.16%

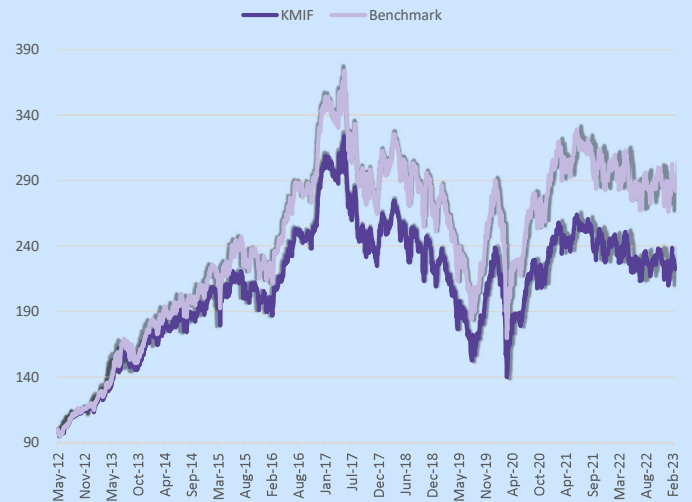
Expense Ratio

Expense Ratio *	Mtd 1.54%	Ytd 1.99%
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* This includes Mtd | 0.18% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 0.00 million)

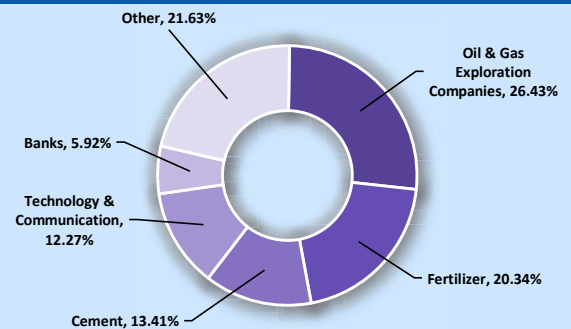
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	13.27%
Systems Limited	11.17%
Pakistan Oilfields Limited	7.78%
Oil & Gas Development Company Limited	7.44%
Engro Fertilizers Limited	7.07%
Lucky Cement Limited	6.52%
Meezan Bank Limited	5.92%
Pakistan Petroleum Limited	5.86%
Mari Petroleum Company Limited	5.36%
Dawood Hercules Corporation Limited	4.43%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-1.09%	-4.81%	-3.36%	-1.51%	-6.46%	10.71%	-12.34%	128.91%	7.99%
Benchmark **	-0.97%	-4.19%	-2.25%	-0.01%	-4.69%	15.70%	-5.94%	183.84%	10.17%

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

Annual Returns

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

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

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Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at February 28, 2023 stood at Rs. 0.07 billion. The fund's NAV decreased by 2.47% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn)	77	74	-4.39%
Net Assets (excluding FoFs) (Rs. mn)	7.96	7.77	-2.47%

Asset Allocation

	Jan'23	Feb'23
Equity	98.15%	98.10%
Cash	1.83%	1.89%
Other Receivables	0.02%	0.01%

Expense Ratio

Expense Ratio *	Mtd 0.10%	Ytd 1.61%
* This includes Mtd 0.85% and Ytd 0.13% representing Government Levy and SECP Fee. (Annualized),		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	-2.47%	-7.07%	-3.91%	-1.90%	-10.77%	-	-	-13.16%
Benchmark	-2.72%	-7.26%	-3.95%	-1.74%	-10.21%	-	-	-9.56%

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

Annual Returns

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

* 268 days of Operations

Fund's Performance

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

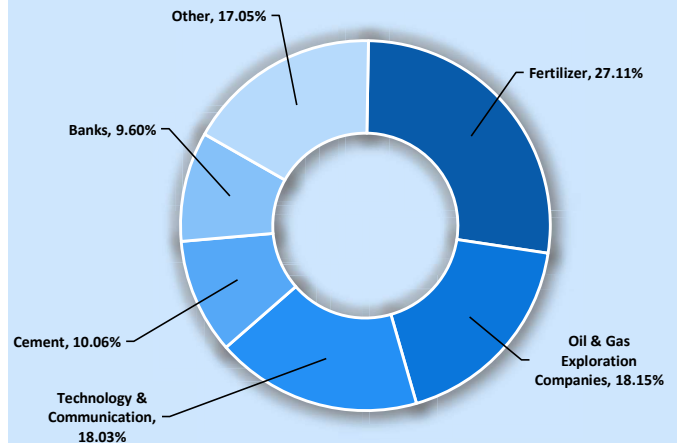
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	16.52%
Systems Limited	14.73%
Engro Fertilizers Limited	10.59%
Oil & Gas Development Company Limited	10.58%
Lucky Cement Limited	10.06%
Meezan Bank Limited	9.60%
Pakistan Petroleum Limited	7.57%
Pakistan State Oil Company Limited	5.05%
Engro Polymer & Chemicals Limited	3.61%
Avanceon Limited	3.30%

Sector Allocation



SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MP-ETF amounting to Rs. 0.12 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SR8/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MPETF by 0.18%. This is one-off event and is not likely to be repeated in the future.

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2023 stood at Rs. 2.24 billion. The fund's NAV decreased by 0.39% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn)	2,282	2,238	-1.90%
NAV Per Unit (Rs.)	16.00	15.94	-0.39%

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 16.65 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	41,320,743	-	41,320,743	1.85%	1.80%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-0.39%	-1.67%	-0.72%	2.06%	-1.08%	13.73%	7.24%	558.87%	10.91%
Benchmark **	-0.17%	-1.17%	0.53%	2.09%	0.63%	15.32%	8.36%	359.42%	8.74%

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

Annual Returns

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

Top Ten Portfolio Holdings : (% of Total Assets)

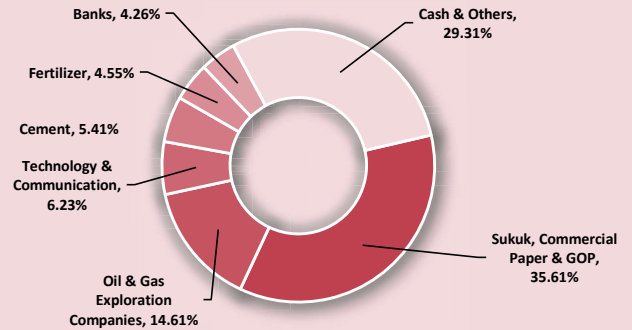
Equity - Top 5 Portfolio Holding

Systems Limited	5.78%
Oil & Gas Development Company Limited	4.74%
Mari Petroleum Company Limited	4.57%
Engro Corporation Limited	4.25%
Pakistan Petroleum Limited	4.09%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

Lucky Electric Power Co Ltd - LEPCL Sukuk V	10.88%
HPHL Sukuk (12-Nov-20)	6.65%
Dubai Islamic Bank - Sukuk	4.35%
Agha Steel Industries Sukuk	2.97%
Shakarganj Food Products Limited	1.80%

Sector Allocation



Asset Allocation

	Jan'23	Feb'23
Equity	48.04%	46.67%
Sukuks and Commercial Paper	26.11%	26.65%
GoP Guaranteed Securities	8.84%	8.96%
Cash Others including Receivable	17.01%	17.72%

Expense Ratio

Expense Ratio * Mtd | 3.64% Ytd | 3.81%

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

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

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at February 28, 2023 stood at Rs. 0.62 billion. The fund's NAV decreased by 1.32% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	1.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn)	644	621	-3.46%
NAV Per Unit (Rs.)	39.69	39.16	-1.32%

Asset Allocation

	Jan'23	Feb'23
Equity	88.21%	85.74%
Money Market	0.00%	0.00%
Cash	10.78%	13.22%
Other Receivables	1.01%	1.04%

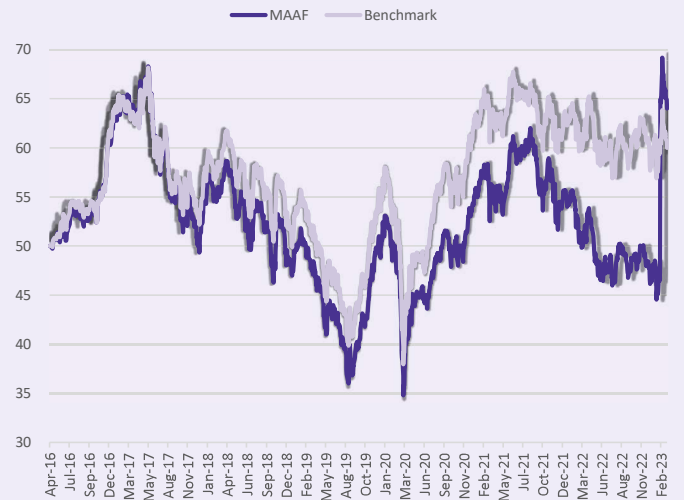
Expense Ratio

Expense Ratio * Mtd | 3.48% Ytd | 3.69%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 4.98 million)

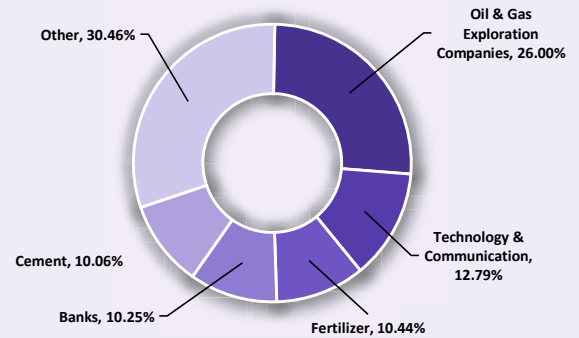
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Systems Limited	11.28%
Oil & Gas Development Company Limited	9.64%
Engro Corporation Limited	8.56%
Meezan Bank Limited	7.96%
Mari Petroleum Company Limited	7.51%
Pakistan Petroleum Limited	7.38%
The Hub Power Company Limited	3.04%
Kohat Cement Company Limited	2.71%
Lucky Cement Limited	2.70%
Sui Northern Gas Pipelines Limited	2.64%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MAAF	-1.32%	-5.20%	-5.97%	-2.12%	-11.46%	1.98%	-12.57%	-3.59%
Benchmark	-0.81%	-3.46%	-1.56%	0.52%	-3.35%	19.30%	4.56%	2.80%

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

Annual Returns

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

* 37 days of Operation

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

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Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 15.39 billion as on February 28, 2023. MIIF has provided an annualized return of 12.06% for the month of February as compared to its benchmark which has provided an annualized return of 6.84% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	4.39 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	17,797	15,390	-13.52%
Net Assets (excluding FoFs) (Rs. mn)	17,688	15,281	-13.61%
NAV Per Unit (Rs.)	55.52	56.03	0.93%

** This includes Rs. 109 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 48.34 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	50,391,150	-	50,391,150	0.33%	0.32%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	12.06%	13.71%	13.47%	13.11%	12.24%	9.97%	10.86%	18.32%
Benchmark	6.84%	6.72%	6.14%	5.73%	5.06%	4.29%	4.31%	4.77%

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

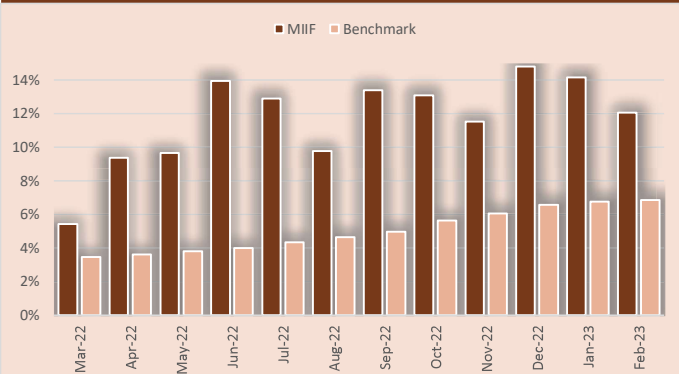
Annual Returns

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

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

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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5.04%
HPHL Sukuk (12-Nov-20)	3.60%
OBS AGP Private Limited (15-July-21)	1.86%
HUBCO Sukuk - 19-03-20	1.63%
Lucky Electric Power Co Ltd - LEPL Sukuk V	1.61%
Engro Powergen Thar Pvt Limited	1.56%
Agha Steel Industries Sukuk	0.80%
Masood Textile Mills Limited	0.46%
HUBCO Sukuk 4 years	0.40%
Javedan Corporation Limited	0.34%

Asset Allocation

	Jan'23	Feb'23
Sukuks	15.77%	17.62%
Government Backed / Guaranteed Securities	52.53%	58.15%
Commercial Paper	0.00%	0.00%
Cash	29.14%	18.59%
Others including Receivable	2.56%	5.64%

Expense Ratio

Expense Ratio *	Mtd 1.24%	Ytd 1.24%
-----------------	-------------	-------------

* This includes Mtd | 0.09% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized).

Credit Quality of Portfolio

AAA	59.2%	AA-	1.9%	BBB+	0.3%
AA+	10.7%	A+	2.7%		
AA	1.6%	A	17.9%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.87 billion as on February 28, 2023. For the month of February, the fund has provided an annualized return of 14.05% as compared to its benchmark which has provided an annualized return of 6.84% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	5 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	6,993	6,866	-1.82%
Net Assets (excluding FoFs) (Rs. mn)	6,993	6,866	-1.82%
NAV Per Unit (Rs.)	55.67	56.27	1.08%

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

Asset Allocation

	Jan'23	Feb'23
GoP Guaranteed Securities	72.13%	74.46%
Cash	24.78%	21.64%
Other Receivables	3.09%	3.90%

Expense Ratio

Expense Ratio * Mtd | 1.16% Ytd | 1.15%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 12.53 million)

Asset Rating

Rating	Jan'23	Feb'23	MoM %
AAA	90.10%	AA-	5.87%
AA+	0.04%	A+	0.06%
AA	0.04%	A	0.00%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	14.05%	14.45%	14.28%	13.38%	11.96%	10.19%	10.69%	13.92%
Benchmark	6.84%	6.72%	6.14%	5.73%	5.06%	4.31%	5.55%	6.04%

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

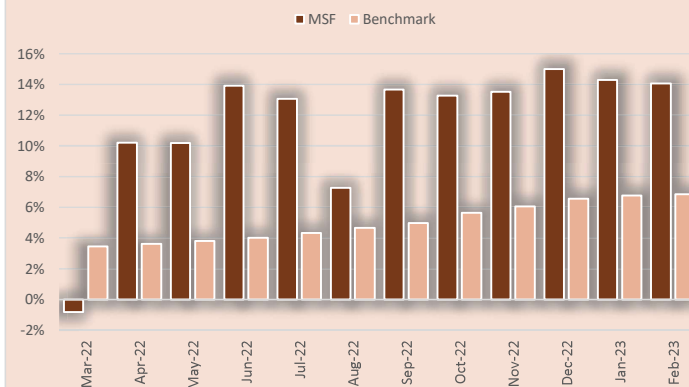
Annual Returns

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

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

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Fund's Performance



Portfolio: Salient Features

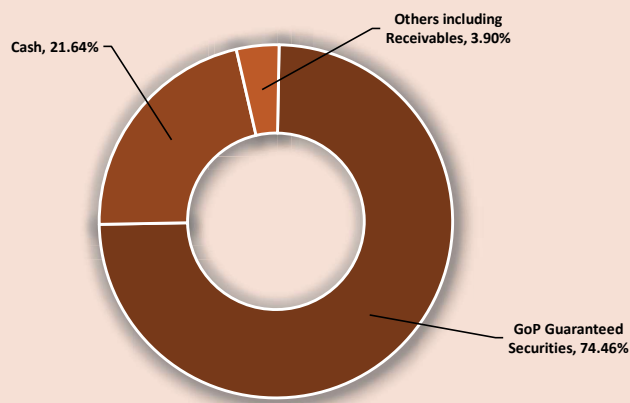
Key Benefits
 Maximum Preservation of Principal Investment.
 Primary Investments in securities issued by Government of Pakistan.
 Low Risk.
 Liquidity (Redemption on average in 2-3 working days).

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation





Meezan

Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 83.90 billion as on February 28, 2023. MDIP-I has provided an annualized return of 15.18% for the month of February as compared to its benchmark which has provided an annualized return of 6.84% 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	17 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.49%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	79,881	83,899	5.03%
Net Assets (excluding FoFs) (Rs. mn)	79,746	83,764	5.04%
NAV Per Unit (Rs.)	50.00	50.00	-

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

Asset Allocation

	Jan'23	Feb'23
Cash	58.05%	45.39%
Placements with Bank and DFIs	18.44%	33.24%
Bai Muajjal Placement	9.97%	9.40%
Sukuks and Commercial Paper	8.65%	7.02%
Placements with NBFC and Modarabs	3.24%	2.70%
Others including Receivable	1.65%	2.25%

Expense Ratio

Expense Ratio * Mtd | 0.90% Ytd | 0.82%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 66.26 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	15.18%	15.02%	15.08%	15.03%	14.50%	-	-	13.18%
Benchmark	6.84%	6.72%	6.14%	5.73%	5.06%	-	-	4.43%

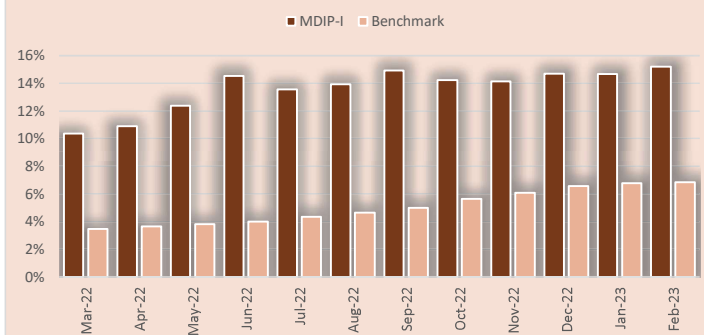
* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.

Annual Returns

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

* 290 days of operations.

Fund's Performance



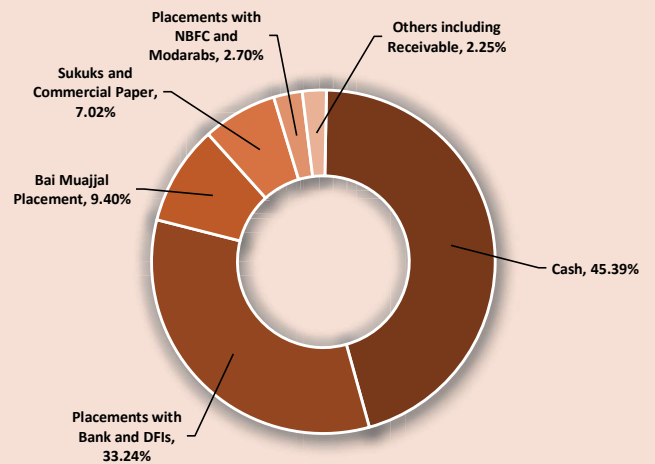
Top Portfolio Holdings : (% of Total Assets)

Lucky Electric Power Co Ltd - LEPL Sukuk V	1.23%
K-Electric Limited Sukuk (6 months) XI	0.88%
K-Electric Limited Sukuk (6 months) XII	0.88%
Lucky Electric Power Co Ltd - LEPL Sukuk IV	0.88%
Lucky Electric Power Co Ltd - LEPL Sukuk VII	0.82%
China Hub Power Company (Pvt) Limited	0.79%
Lucky Electric Power Co Ltd - LEPL Sukuk VI	0.70%
K-Electric Limited Sukuk (6 months) X	0.47%
K-Electric Limited Sukuk (6 months) IX	0.35%

Credit Quality of Portfolio

AAA	31.39%
AA+	15.99%
AA	15.04%
AA-	4.21%
A+	31.13%

Asset Allocation



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Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 6.65 billion as on February 28, 2023. MMMP has provided an annualized return of 13.62% for the month of February as compared to its benchmark which has provided an annualized return of 6.84% 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 sch

Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	5,682	6,651	17.07%
Net Assets (excluding FoFs) (Rs. mn)	5,682	6,651	17.05%
NAV Per Unit (Rs.)	50.00	50.00	-

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

Asset Allocation

	Jan'23	Feb'23
Cash	98.74%	98.00%
Others including Receivable	1.26%	2.00%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.89%
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* This includes Mtd | 0.22% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

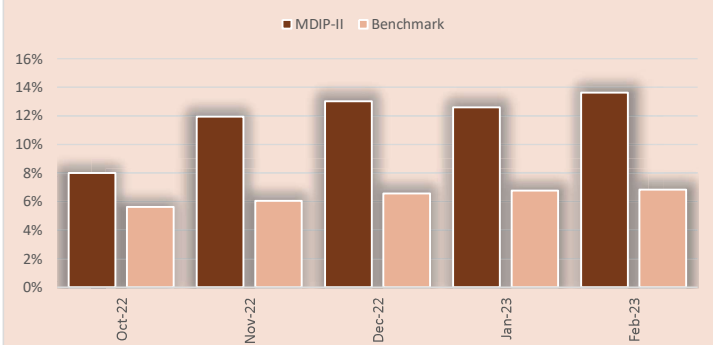
(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	13.62%	13.20%	-	12.86%	-	-	-	12.86%
Benchmark	6.84%	6.72%	-	6.37%	-	-	-	6.37%

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

Fund's Performance



Credit Quality of Portfolio

AAA	9.7%
AA+	61.7%
AA	26.5%

INCOME

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Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 24.23 billion as on February 28, 2023. MCF has provided an annualized return of 14.63% for the month as compared to its benchmark which has provided an annualized return of 6.38% during the same period.

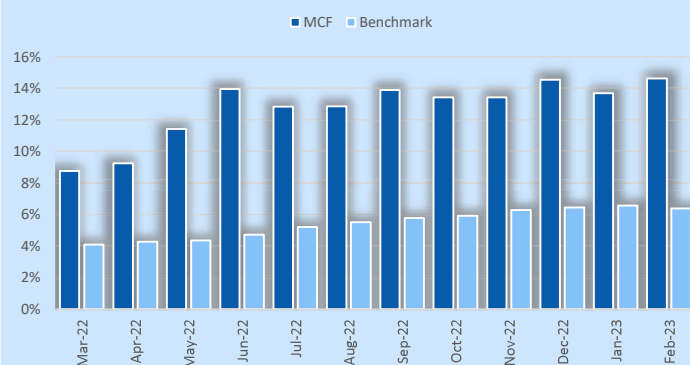
Investment Objective

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

Monthly Performance



Rating Exposure

AAA	48.8%
AA+	1.4%
AA	48.2%
A	0.0%

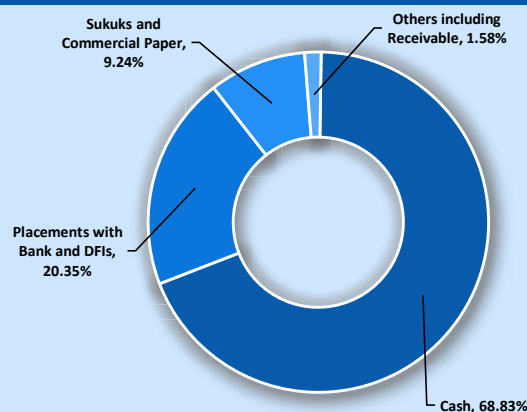
Portfolio: Salient Features

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

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

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

Asset Allocation



Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	21,544	24,233	12.48%
Net Assets (excluding FoFs) (Rs. mn)	21,544	24,233	12.48%
NAV Per Unit (Rs.)	54.76	55.38	1.12%

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

Asset Allocation

	Jan'23	Feb'23
Cash	70.36%	68.83%
Placements with Bank and DFIs	18.43%	20.35%
Sukuks and Commercial Paper	9.58%	9.24%
Others including Receivable	1.63%	1.58%

Expense Ratio

Expense Ratio * Mtd | 1.11% Ytd | 1.11%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 38.20 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	14.63%	14.27%	14.24%	14.13%	13.42%	9.97%	10.64%	14.34%
Benchmark	6.38%	6.46%	6.23%	6.01%	5.46%	4.27%	4.14%	5.37%

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

Annual Returns

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

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

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 105.43 billion as on February 28, 2023. MRAF has provided an annualized return of 15.18% for the month of February as compared to its benchmark which has provided an annualized return of 6.38% 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	13 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.40% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	90,780	105,432	16.14%
Net Assets (excluding FoFs) (Rs. mn)	89,957	104,796	16.50%
NAV Per Unit (Rs.)	50.00	50.00	-

** This includes Rs. 636 mn invested by Fund of Funds.

Asset Allocation

	Jan'23	Feb'23
Cash	53.95%	54.93%
Placements with Bank and DFIs	26.67%	29.26%
Bai Muajjal Placement	10.78%	9.27%
Sukuks and Commercial Paper	6.81%	5.12%
Others including Receivable	1.78%	1.42%

Expense Ratio

Expense Ratio * Mtd | 0.75% Ytd | 0.66%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 82.63 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	15.18%	15.01%	15.09%	15.00%	14.45%	10.97%	-	12.28%
Benchmark	6.38%	6.46%	6.23%	6.01%	5.46%	4.27%	-	4.40%

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

Annual Returns

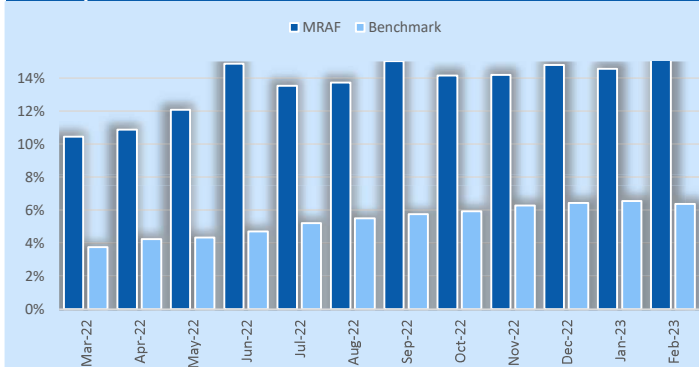
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

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

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Monthly Performance



Rating Exposure

AAA	68.4%
AA+	14.1%
AA	16.1%

Portfolio: Salient Features

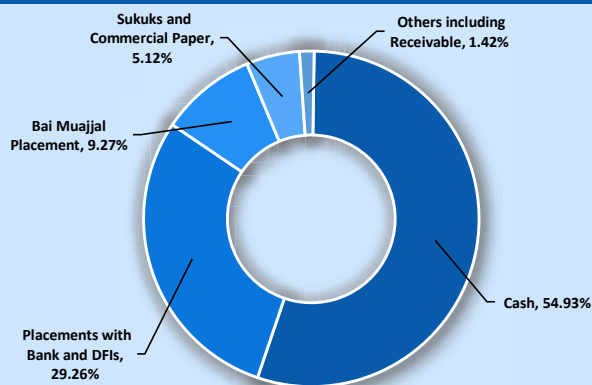
Key Benefits
 Provides better returns than Shariah compliant savings accounts
 Daily distribution of dividends
 Tax efficient manner of parking funds
 Online investment and redemption facility available

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

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

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

Asset Allocation





Meezan

Paaidaar Munafa Fund I

(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-I (MPMP-I) stood at Rs. 1.57 billion as on February 28, 2023. MPMP-I has provided an annualized return of 14.74% for the month of February as compared to its benchmark which has provided an annualized return of 6.55% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses. However, in case of redemption during thr first month upto 2% will be charge.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.42%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	1,550	1,566	0.99%
Net Assets (excluding FoFs) (Rs. mn)	1,550	1,566	1.03%
NAV Per Unit (Rs.)	50.53	51.10	1.13%

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

Asset Allocation

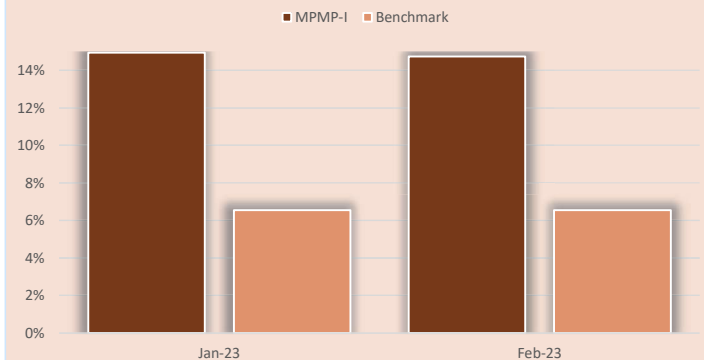
	Jan'23	Feb'23
Placements with Bank	98.37%	97.42%
Cash and Others including Receivable	1.63%	2.58%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	14.74%	-	-	14.92%	-	-	-	14.92%
Benchmark	6.55%	-	-	6.55%	-	-	-	6.55%

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	13.50%* Expected Annualized Halal Return
	Very Low Risk Product; suitable for investors looking for short to medium term investment horizon
	Easy access through Mobile Application and Meezan Funds Online Web portal

Rating Exposure

AA+	98.4%
AA	0.2%

Expense Ratio

Expense Ratio * Mtd | 0.74% Ytd | 0.64%

* This includes Mtd | 0.09% and Ytd | 0.08% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 0.00 million)

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Meezan

Paaidaar Munafa Fund II

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidaar Munafa Plan-II (MPMP-II) stood at Rs. 2.61 billion as on February 28, 2023. MPMP-II has provided an annualized return of 14.26% for the month of February as compared to its benchmark which has provided an annualized return of 5.77% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	12-Sep-22
Benchmark	Six (6) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	1 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.20%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn) **	2,604	2,607	0.11%
Net Assets (excluding FoFs) (Rs. mn)	2,604	2,607	0.12%
NAV Per Unit (Rs.)	52.75	53.33	1.09%

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

Asset Allocation

	Jan'23	Feb'23
Placements with Bank	71.53%	71.25%
Cash and Others including Receivable	28.47%	28.75%

Expense Ratio

Expense Ratio * Mtd | 0.66% Ytd | 1.57%

* This includes Mtd | 0.09% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),

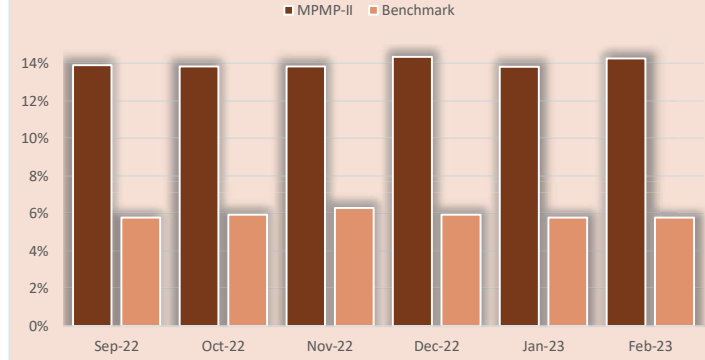
(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	14.26%	14.14%	-	14.30%	-	-	-	14.30%
Benchmark	5.77%	5.77%	-	5.77%	-	-	-	5.77%

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

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AA+	95.94%
AAA	0.02%

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at February 28, 2023 stood at Rs. 865.28 million. The fund's NAV increased by 1.15% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Net Assets (Rs. mn)	876	865	-1.21%
NAV Per Unit (Rs.) **	136.25	137.82	1.15%

** 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

	Jan'23	Feb'23
Gold	82.12%	84.23%
Cash	17.44%	15.58%
Other Receivables	0.44%	0.19%

Expense Ratio

Expense Ratio * Mtd | 2.71% Ytd | 2.73%

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

(Selling and Marketing expenses - for the period ended February 28, 2023 were Rs. 1.91 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	1.15%	25.24%	31.00%	32.63%	42.20%	80.09%	178.21%	205.04%
Benchmark	1.08%	22.98%	28.76%	30.15%	39.71%	80.19%	183.28%	250.24%

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

Annual Returns

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

* 322 days of Operations

Portfolio: Salient Features

Key Advantages Fully Shariah Compliant means of investing in gold
Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)

Tracks price performance of gold
Maximum exposure to gold prices

Good hedge against inflation

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

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

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

Investment Horizon Long term

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

Asset Allocation

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

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at February 28, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 295.24 million. For the month, the NAV of Aggressive plan decreased by 0.59%, Moderate plan decreased by 0.08%, Conservative plan increased by 0.39%, and MAAP-I plan decreased by 0.90% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
Aggressive (Rs. mn)	87	86	-0.93%
Moderate (Rs. mn)	69	68	-0.17%
Conservative (Rs. mn)	74	72	-2.93%
MAAP-I (Rs. mn)	72	69	-3.56%

NAV Per Unit

	Jan'23	Feb'23	MoM %
Aggressive (Rs. mn)	73.59	73.15	-0.59%
Moderate (Rs. mn)	72.61	72.55	-0.08%
Conservative (Rs. mn)	71.76	72.04	0.39%
MAAP-I (Rs. mn)	61.31	60.76	-0.90%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
Aggressive	0.47%	0.43%	0.03%	0.03%
Moderate	0.46%	0.45%	0.03%	0.03%
Conservative	0.45%	0.44%	0.03%	0.03%
MAAP-I	0.45%	0.45%	0.03%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	-0.59%	-4.86%	-4.61%	-1.51%	-7.19%	14.82%	1.82%	89.63%
Benchmark	-0.59%	-2.73%	-0.90%	1.01%	-2.21%	19.22%	5.92%	89.49%
Moderate	-0.08%	-2.24%	-1.10%	1.63%	-1.08%	23.39%	21.68%	105.84%
Benchmark	-0.20%	-1.26%	0.42%	2.05%	0.32%	19.49%	14.69%	81.33%
Conservative	0.39%	0.49%	2.71%	5.10%	5.34%	25.62%	35.86%	104.84%
Benchmark	0.18%	0.21%	1.91%	3.06%	2.86%	16.86%	20.06%	65.02%
MAAP-I **	-0.90%	-4.92%	-4.49%	-1.13%	-6.98%	25.66%	1.36%	30.33%
Benchmark	-0.72%	-3.30%	-1.31%	0.74%	-2.75%	25.75%	5.61%	37.92%

* Performance start date of April 12, 2013.

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

Annual Returns

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

* 356 days of Operation.

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

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at February 28, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 295.24 million. For the month, the NAV of Aggressive plan decreased by 0.59%, Moderate plan decreased by 0.08%, Conservative plan increased by 0.39%, and MAAP-I plan decreased by 0.90% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	73.25%	24.20%	2.52%	0.03%
Moderate	47.98%	48.83%	3.17%	0.52%
Conservative	24.49%	74.83%	0.67%	0.01%
MAAP-I	80.30%	18.58%	1.11%	0.01%

Portfolio: Salient Features

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

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

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at February 28, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.82 billion. For the month of February, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) decreased by 0.79%, Meezan Strategic Allocation Plan- II (MSAF-II) decreased by 0.90%, Meezan Strategic Allocation Plan- III (MSAF-III) decreased by 0.82%, Meezan Strategic Allocation Plan- IV (MSAF-IV) decreased by 0.90%, Meezan Strategic Allocation Plan- V (MSAF-V) decreased by 1.05% and Meezan Capital Preservation Plan-III increased by 0.63% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
MSAF I (Rs. mn)	207	204	-1.45%
MSAF II (Rs. mn)	174	169	-2.73%
MSAF III (Rs. mn)	179	173	-3.34%
MSAF IV (Rs. mn)	82	80	-1.64%
MSAF V (Rs. mn)	34	33	-1.75%
MCPP III (Rs. mn)	162	162	0.20%

NAV Per Unit

	Jan'23	Feb'23	MoM %
MSAF I (Rs.)	43.81	43.46	-0.79%
MSAF II (Rs.)	43.25	42.86	-0.90%
MSAF III (Rs.)	41.89	41.55	-0.82%
MSAF IV (Rs.)	42.96	42.57	-0.90%
MSAF V (Rs.)	49.69	49.17	-1.05%
MCPP III (Rs.)	57.54	57.90	0.63%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAF I	79.08%	20.63%	0.29%	0.00%
MSAF II	80.55%	17.86%	1.58%	0.01%
MSAF III	80.34%	19.24%	0.42%	0.00%
MSAF IV	85.65%	13.80%	0.55%	0.00%
MSAF V	84.73%	11.46%	3.79%	0.02%
MCPP III	21.40%	78.21%	0.39%	0.00%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
MSAF I	0.32%	0.33%	0.03%	0.03%
MSAF II	0.32%	0.38%	0.03%	0.03%
MSAF III	0.32%	0.33%	0.03%	0.03%
MSAF IV	0.32%	0.33%	0.03%	0.03%
MSAF V	0.36%	0.34%	0.03%	0.03%
MCPP III	0.32%	0.32%	0.03%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPP III	1.03	1.05

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-I ¹	-0.79%	-4.83%	-4.35%	-0.97%	-6.68%	21.67%	2.23%	0.12%
Benchmark	-0.66%	-3.14%	-1.22%	0.82%	-2.69%	24.27%	5.90%	8.67%
MSAF-II ²	-0.90%	-5.06%	-4.29%	-1.23%	-6.95%	12.64%	1.09%	-10.19%
Benchmark	-0.70%	-3.23%	-1.20%	0.63%	-2.81%	17.73%	4.85%	-3.28%
MSAF-III ³	-0.82%	-4.70%	-4.20%	-0.90%	-6.65%	13.27%	1.20%	-12.23%
Benchmark	-0.68%	-3.10%	-1.16%	0.80%	-2.74%	17.75%	5.07%	-5.18%
MSAF-IV ⁴	-0.90%	-4.99%	-4.74%	-1.32%	-7.02%	13.93%	1.95%	-10.16%
Benchmark	-0.76%	-3.46%	-1.50%	0.70%	-2.74%	17.76%	5.13%	-6.08%
MSAF-V ⁵	-1.05%	-5.54%	-5.18%	-1.69%	-7.19%	13.12%	1.29%	1.84%
Benchmark	-0.76%	-3.56%	-1.51%	0.89%	-2.52%	18.69%	5.58%	10.83%
MCPP-III ⁶	0.63%	1.31%	3.92%	6.59%	8.52%	13.21%	22.00%	22.74%
Benchmark	0.20%	0.18%	1.80%	2.91%	3.56%	4.15%	4.33%	4.37%

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

Annual Returns

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

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

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

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at February 28, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.39 billion. For the month of February, NAVs of Meezan Capital Preservation Plan-IV (MCPV-IV) increased by 0.26%, Meezan Capital Preservation Plan-V (MCPV-V) increased by 0.61%, Meezan Capital Preservation Plan-VI (MCPV-VI) increased by 1.13%, and Meezan Capital Preservation Plan-VII (MCPV-VII) increased by 1.08% 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 (MCPV-IV) 04-May-2018 (MCPV-V) 10-Jul-2018 (MCPV-VI) 25-Sep-2018 (MCPV-VII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
MCPV IV (Rs. mn)	535	256	-52.14%
MCPV V (Rs. mn)	49	49	0.61%
MCPV VI (Rs. mn)	53	54	1.13%
MCPV VII (Rs. mn)	35	35	0.65%

NAV Per Unit

	Jan'23	Feb'23	MoM %
MCPV IV (Rs.)	57.91	58.06	0.26%
MCPV V (Rs.)	56.52	56.87	0.61%
MCPV VI (Rs.)	58.48	59.14	1.13%
MCPV VII (Rs.)	57.17	57.79	1.08%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other including Receivables
MCPV IV	35.72%	63.53%	0.70%	0.05%
MCPV V	21.65%	70.73%	7.59%	0.03%
MCPV VI	0.00%	97.58%	2.38%	0.04%
MCPV VII	2.37%	97.26%	0.36%	0.01%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPV IV	0.42%	0.04%	0.34%	0.03%
MCPV V	0.38%	0.03%	0.34%	0.03%
MCPV VI	0.37%	0.03%	0.36%	0.03%
MCPV VII	0.35%	0.03%	0.35%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPV-IV	0.74	1.07
MCPV-V	1.09	1.17
MCPV-VI	-	-
MCPV-VII	1.66	1.99

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPV-IV	0.26%	-0.05%	2.07%	4.97%	3.61%	11.47%	-	19.86%
Benchmark	0.00%	-0.54%	1.14%	2.60%	1.71%	4.20%	-	3.94%
MCPV-V	0.61%	0.94%	3.50%	6.18%	8.76%	16.42%	-	25.87%
Benchmark	0.17%	0.05%	1.75%	2.84%	3.62%	4.45%	-	5.92%
MCPV-VI	1.13%	3.52%	7.21%	9.87%	14.01%	20.69%	-	29.70%
Benchmark	0.52%	1.54%	3.05%	3.99%	5.47%	6.27%	-	6.29%
MCPV-VII	1.08%	3.35%	6.91%	9.59%	12.94%	17.18%	-	26.88%
Benchmark	0.49%	1.46%	2.99%	4.09%	5.21%	6.00%	-	7.65%

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

Annual Returns

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

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

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

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Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at February 28, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 304.85 million. For the month of February, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 0.53% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'23	Feb'23	MoM %
MCPPI-IX (Rs. mn)	313	305	-2.74%

NAV Per Unit

	Jan'23	Feb'23	MoM %
MCPPI-IX (Rs.)	61.17	61.49	0.53%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	25.42%	73.59%	0.98%	0.01%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPI-IX	0.34%	0.03%	0.36%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	1.08	1.10

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPI-IX	0.53%	0.96%	3.57%	6.36%	7.49%	23.45%	-	29.79%
Benchmark	0.14%	0.04%	1.76%	3.13%	3.30%	14.81%	-	15.67%

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

Annual Returns

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

* 45 days of Operations

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

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at February 28, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.97 billion. For the month of February, NAV of equity sub fund decreased by 1.59%, that of gold sub fund increased by 1.10%, while the NAVs of debt and money Market sub funds provided annualized returns of 13.87% and 13.61% respectively.

Investment Objective

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the 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, 0.50% Debt & MMKT, 1.50% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jan'23	Feb'23	MoM %
MTPF-Equity (Rs. mn)	3,787	3,474	-8.25%
MTPF-Debt (Rs. mn)	4,846	4,811	-0.72%
MTPF-MMkt (Rs. mn)	6,067	6,445	6.23%
MTPF-Gold (Rs. mn)	234	235	0.31%
Total Fund	14,934	14,966	0.21%

NAV Per Unit

	Jan'23	Feb'23	MoM %
MTPF-Equity (Rs.)	475.70	468.15	-1.59%
MTPF-Debt (Rs.)	327.21	329.50	0.70%
MTPF-MMkt (Rs.)	316.93	320.11	1.00%
MTPF-Gold (Rs.) *	253.21	256.00	1.10%

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

Allocation Scheme

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	9,070,407	-	9,070,407	0.19%	0.19%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-1.13%	-5.49%	-4.26%	-1.24%	-6.46%	15.16%	3.31%	340.42%	9.92%
Medium Volatility	-0.41%	-2.27%	-0.24%	2.39%	0.40%	20.31%	21.06%	297.88%	9.21%
Low Volatility	0.17%	0.39%	3.09%	5.38%	6.07%	24.67%	35.96%	262.75%	8.56%
Lower Volatility	0.85%	3.17%	6.62%	8.69%	12.22%	28.38%	49.96%	224.80%	7.80%
MTPF-Gold	1.10%	23.77%	29.46%	30.00%	39.08%	75.52%	163.67%	156.00%	15.37%

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

Annual Returns

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

* 330 days of Operations

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

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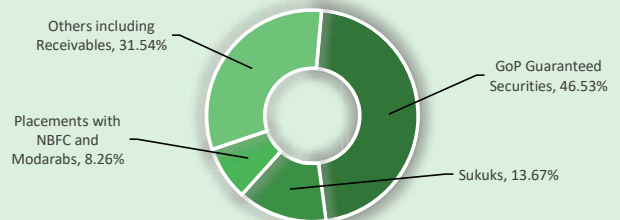
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.67%
Systems Limited	9.30%
Engro Corporation Limited	8.63%
Pakistan Petroleum Limited	8.47%
Oil & Gas Development Company Limited	8.30%
Meezan Bank Limited	7.27%
Lucky Cement Limited	4.79%
BankIslami Pakistan Limited	4.00%
The Hub Power Company Limited	3.52%
Pakistan Oilfields Limited	3.09%

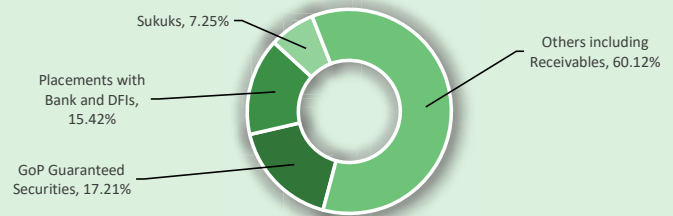
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	32.54%
Cement	12.27%
Banks	11.27%
Technology & Communication	9.30%
Fertilizer	9.00%
Others Sectors	22.42%
Cash & Other including Receivables	3.21%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Jan'23	Feb'23		
Gold	77.10%	78.01%		
Cash	22.67%	21.77%		
Other including Receivable	0.23%	0.22%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.71%	1.84%	1.34%	2.74%
Government Levy * Mtd	0.27%	0.11%	0.19%	0.24%
Expense Ratio Ytd	2.93%	1.87%	1.35%	2.82%
Government Levy * Ytd	0.27%	0.12%	0.19%	0.24%

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



Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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.