



**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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2. In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto:HOD.CS@almeezangroup.com) or you may contact on +92 300 0208399
3. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>

**Risk Disclaimer:** All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of 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 (TPL Takaful) having responsibilities of providing services & settlement related to the takaful claims. Takaful rates are subject to revision in future based on takaful provider.

Takaful is subject to underwriting requirements. AMC will not be responsible or liable for maintaining service levels and/or any delay in processing claims arising out of this facility. The AMC, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims.

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



# Risk Profile of Collective Investment Scheme / Plans



For 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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# From the CIO's Desk



For Account Opening

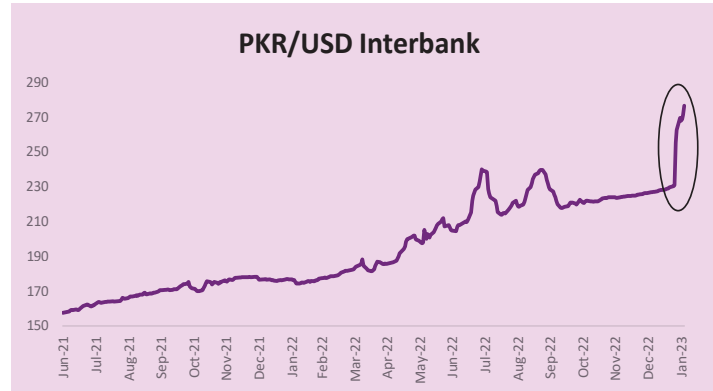
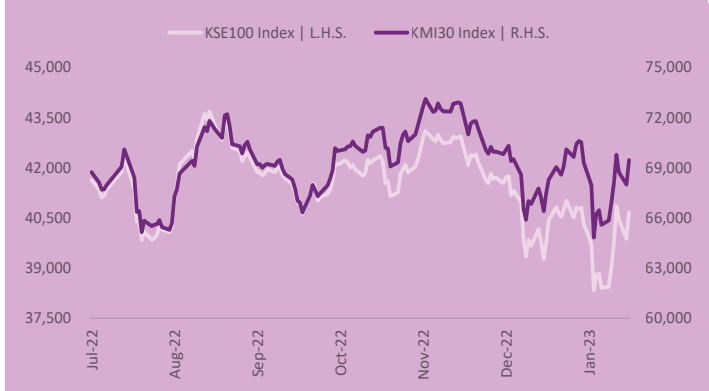
## CIO Note: January 2023 Resumption of IMF program critical

### Dear Investor,

KMI-30 index increased by 1.7% and KSE-100 index rose by 0.6% MoM in Jan-22. Although SBP reserves continued to drop near ten year low, resumption of talks with IMF and lower than expected rise in policy rate led to positive close during the month. Key events to watch out for during Feb-23 will be steps by government to raise utilities & taxes and reduce circular debt, IMF program negotiation, corporate result and SBP reserve level.

The market remained range bound during the first half of month as SBP reserves continued to decline. Flood related donor conference pledges will take time to materialize, thus the market later in the month declined especially on back-to-back dissolution of two provincial assemblies (Punjab & KPK). The market rebounded in the last week as policy rate hike was below expectation while the currency in interbank was allowed to trade near the market level which was one of the key demands for resumption of IMF program. Oil prices initially fell during the month, but recovered later in the month as China eased its Covid policy, with Brent falling by 2% to close at USD 84.5 per barrel. With corporate profitability growth still in double digits, valuations continue to remain attractive with P/E trading at around 3.7x compared to its long-term average P/E of 8.0x while dividend yield trading at handsome 9%. 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.

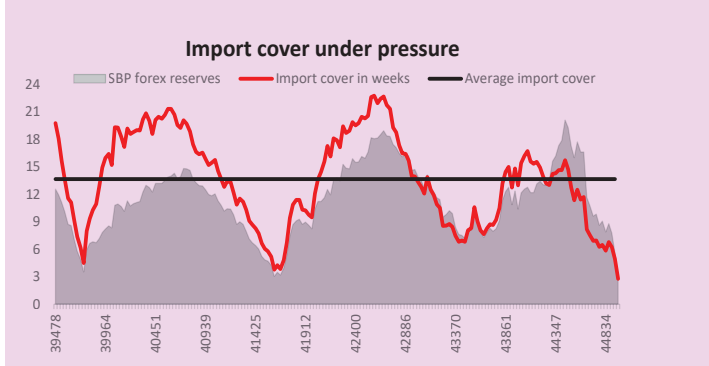
On the economic front, CPI inflation clocked in at 27.5% in Jan-23 compared to 24.5% in Dec-22. Core inflation for month of January stood at 17.0%. With this, average inflation for 7MFY23 clocks in at 25.4% compared to 10.2% in 7MFY22. In the next few months likely rise in power & gas prices, PDL on petroleum price, impact of PKR devaluation and import tariff are likely to keep CPI at similar elevated level near 30% range, with drop likely to come from June-23 onwards mainly on account of high base effect. The SBP raised the policy rate by 100 basis points in Jan-23, bringing it to 17.0% highest since 1998. Current Account Deficit (CAD) continued to moderate, reaching USD 0.4 billion in Dec-22. The country's CAD shrank 60% during the 1HFY23. FBR collected Rs 4.0 trillion during 7MFY23 against Rs 3.4 trillion collected during the same period last year, showing an increase of over 18%, but remains short of target.



### IMF program's ninth review under way

The second phase of policy negotiations with IMF would continue till 9th February. With SBP reserves plummeting to ten year low of USD 3.1bn, weekly import cover is down to around 3 weeks only, compared to long term average weekly import cover of 13 weeks. IMF has asked the authorities to take strict action for filling a wide gap on account of fiscal slippages in order to restrict the primary deficit within the envisaged limits. PKR witnessed historic depreciation against the US dollar in the interbank market on 26 January, settling with a loss of 10% in a single session as the country finally moved to fulfil part of the IMF conditions that included a free-float exchange rate.

There are slippages in the fiscal side on account of increased requirements of total debt servicing as the government envisaged PKR 3,950 billion in the initial budgetary estimates that might now escalate to beyond PKR 5,000 billion in the aftermath of the increased policy rate. On the other hand, Pakistan has asked the IMF for granting a waiver of PKR 500 billion for flood expenditures for calculating the budget deficit especially the primary deficit for the current FY23. As per news flows, incumbent government plans to impose around PKR 200-300bn worth of new taxation measures, while a comprehensive circular debt management plan is also under discussion which would likely entail dividend payout by energy chain companies.



### Key issues pending:

1. Power tariff rise: PKR 7.0-12.0 per unit; reducing subsidy for life line consumers and export-oriented industries.
2. Settlement of circular debt outstanding.
3. Gas tariff hike across the board.
4. Increase in PDL on Diesel and imposition of GST of petroleum products.
5. Increase in GST rate across the board from 17% to 18%.

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# AL Meezan Investment Management Limited



For 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.272.86 billion as on January 31, 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 January 2023, KSE-100 index went up by 253 points (up 0.62%) to close at 40,673 points. The average daily volume of the market stood at 177 mn shares, down by 2% on MoM basis. Fertilizer and Oil & Gas Exploration Companies were the major positive contributing sectors to the Index performance.

Major reasons behind the increase in the stock market performance were the potential circular debt resolution, resulting in rise in energy chain stocks and pledges of over USD 10bn secured by Pakistan at the climate conference held in Geneva. However, elevated political uncertainty, depleting foreign exchange reserve due to external payments, rising inflation and high policy rate kept the upside in check.

Foreigners were net buyer with net buying aggregating USD 9 mn during the month and on local front Individuals were major buyer with net buying aggregating USD 16 mn while Mutual Funds and Insurance Companies were major seller with net selling aggregating USD 21 mn and USD 18 mn respectively. The oil prices decreased by 1.65% during the month with Brent closing at USD 84.49/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.

MARKET REVIEW

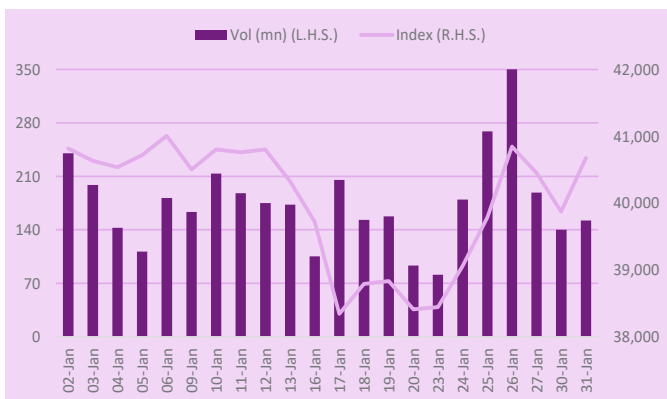
## Money Market Review

Inflation for January 2023 clocked in at 27.6% YoY compared to 24.5% in December 2022. With this, average inflation for 7MFY23 clocks in at 25.4% compared to 10.2% in 7MFY22.

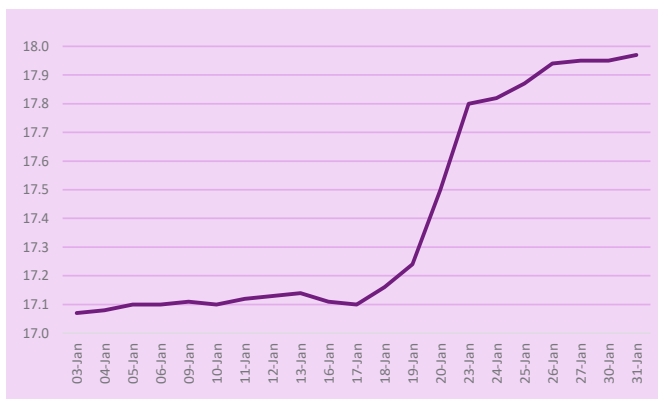
During the month, the central bank decided to raise the policy rate by 100 bps and keep it at 17%, sighting mounting inflationary pressures as the main reason for this increase. Consequently 3M, 6M, and 12M KIBOR rates increased by 87, 93 & 95 bps to close at 17.87%, 17.97%, and 18.29% respectively. Similarly, secondary market T-Bill yields increased in the range of 90 to 110 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 17.75%, 17.87% & 17.95% respectively. An increasing trend was also observed in longer tenor PIBs, whereby 3 years yield was up by 119bps, 5 years was up by 87bps and 10 years yields was up by 69bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1.1 trillion were accepted against a target of Rs. 1.5 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.93.1 billion against a target of Rs.175 billion; SBP rejected the bids. On the Islamic front, Government of Pakistan introduced 3 year Ijarah along with existing Ijarahs with 5 years tenor. SBP conducted the auction for both tenors and accepted Rs. 10 bn against participation 60.93 bn in the 3 years category, however no amount was raised in the 5 years category.

On the forex front, the PKR depreciated against USD in the interbank and open market by 41.45 and 41.00 rupees respectively to close at Rs. 267.89 and 276.50.

## KSE - 100 Index Performance



## 6 Month Kibor



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# Performance Summary



For 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	3,538	13-Jul-95	-2.22%	0.98%	15.19%	12.25%	
2	Islamic Equity	Meezan Islamic Fund	MIF	19,557	08-Aug-03	-3.51%	0.98%	13.27%	12.12%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,697	23-May-12	-0.43%	0.98%	8.16%	10.34%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,282	20-Dec-04	2.45%	2.26%	10.99%	8.82%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	644	18-Apr-16	-0.81%	1.34%	-0.34%	2.96%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	17,797	15-Jan-07	13.12%	5.57%	8.88%	4.90%	
7	Islamic Income	Meezan Sovereign Fund	MSF	6,993	10-Feb-10	13.15%	5.57%	8.22%	6.20%	
8	Islamic Money Market	Meezan Cash Fund	MCF	21,544	15-Jun-09	13.91%	5.96%	8.21%	5.52%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	77	05-Oct-20	0.58%	1.01%	-4.88%	-3.09%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	90,780	28-Dec-18	14.81%	5.96%	10.32%	4.97%	
11	Islamic Commodity	Meezan Gold Fund	MGF	876	13-Aug-15	31.12%	28.71%	15.91%	18.07%	
12	Islamic Equity	Meezan Energy Fund	MEF	760	29-Nov-16	5.38%	0.98%	-5.46%	-0.56%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	664	09-Oct-17	-1.48%	0.98%	-4.28%	0.23%	
14	<b>Meezan Daily Income Fund</b>									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	79,881	13-Sep-21	14.84%	5.57%	12.62%	6.53%	
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	5,682	29-Oct-22	12.51%	6.26%	-	-	
15	<b>Meezan Fixed Term Fund</b>									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan I	MPMP-I	1,550	08-Jun-22	14.94%	6.55%	-	-	
		Meezan Paaidar Plan II	MPMP-II	2,604	11-Sep-22	14.15%	5.77%	-	-	
16	<b>Meezan Financial Planning Fund of Fund</b>									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	87	11-Apr-13	-0.92%	1.60%	6.80%	6.80%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	69	11-Apr-13	1.71%	2.26%	7.64%	6.30%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	74	11-Apr-13	4.69%	2.88%	7.54%	5.24%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	72	10-Jul-15	-0.24%	1.47%	3.69%	4.44%	
17	<b>Meezan Strategic Allocation Fund</b>									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	207	19-Oct-16	-0.18%	1.49%	0.15%	1.44%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	174	21-Dec-16	-0.33%	1.34%	-1.60%	-0.43%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	179	16-Feb-17	-0.08%	1.49%	-2.03%	-0.77%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	82	20-Apr-17	-0.42%	1.47%	-1.68%	-0.95%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	34	10-Aug-17	-0.65%	1.66%	0.53%	2.04%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	162	19-Dec-17	5.92%	2.71%	3.96%	0.80%	
18	<b>Meezan Strategic Allocation Fund - II</b>									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	535	06-Mar-18	4.69%	2.60%	3.70%	0.79%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	49	04-May-18	5.54%	2.67%	4.83%	1.18%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	53	10-Jul-18	8.64%	3.46%	5.60%	1.23%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	35	25-Sep-18	8.42%	3.57%	5.36%	1.59%	
19	<b>Meezan Strategic Allocation Fund - III</b>									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	313	14-May-19	5.80%	2.98%	7.11%	3.95%	
20	<b>Meezan Tahaffuz Pension Fund</b>									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,787	28-Jun-07	-2.03%	-	10.51%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	4,846	28-Jun-07	12.56%	-	7.89%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	6,067	28-Jun-07	13.83%	-	7.67%	-	
		MTPF-Gold sub Fund	MTPF-Gold	234	04-Aug-16	28.59%	-	15.38%	-	

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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. 19.56 billion as on January 31, 2023. The fund's NAV decreased by 1.65% during the month of January as compared to 1.70% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.62%. As on January 31, the fund was 96% invested in equities.

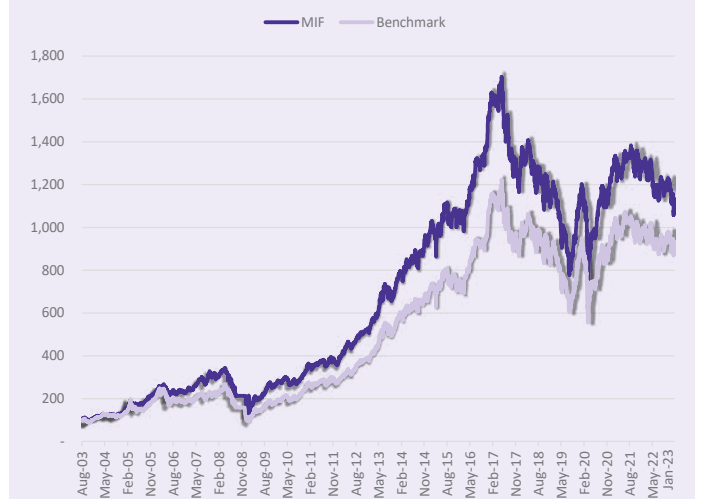
## Investment Objective

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

## Fund Details

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

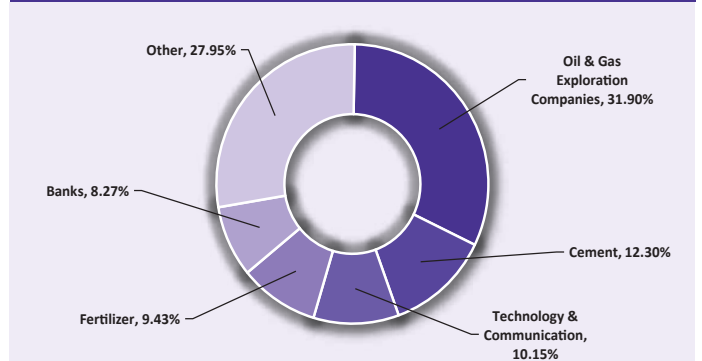
## Fund's Performance



## Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.36%
Pakistan Petroleum Limited	10.44%
Systems Limited	9.68%
Engro Corporation Limited	8.47%
Oil & Gas Development Company Limited	8.22%
Meezan Bank Limited	7.06%
Lucky Cement Limited	4.56%
Kohat Cement Company Limited	4.04%
The Hub Power Company Limited	3.15%
Interloop Limited	2.74%

## Sector Allocation



## Fund Net Assets

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	20,780	19,557	-5.89%
Net Assets (excluding FoFs) (Rs. mn)	20,496	19,387	-5.41%
NAV Per Unit (Rs.)	55.16	54.26	-1.65%

\*\* This includes Rs. 170 mn invested by Fund of Funds.

## Asset Allocation

	Dec'22	Jan'23
Equity	96.25%	96.50%
Cash	3.25%	3.19%
Other Receivables	0.50%	0.31%
P/E		4.44%

## Expense Ratio

Expense Ratio *	Mtd   3.60%	Ytd   3.92%
-----------------	-------------	-------------

\* This includes Mtd | 0.31% and Ytd | 0.31% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 132.87 million)

## Risk Measures - January-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.42%	6.48%	2.21%
Sharpe Ratio	-0.42%	-0.13%	0.09%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-1.65%	-4.26%	-0.75%	-3.51%	-12.65%	-2.11%	-16.82%	1034.53%	13.27%
Benchmark **	1.70%	0.19%	6.10%	0.98%	-5.64%	3.52%	-6.93%	830.51%	12.12%

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

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

## Annual Returns

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

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

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# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion Is High

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at January 31, 2023 stood at Rs. 3.54 billion. The fund's NAV decreased by 1.65% during the month of January as compared to 1.70% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.62%. As on January 31, the fund was 95% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	4,055	3,538	-12.74%
Net Assets (excluding FoFs) (Rs. mn)	3,837	3,341	-12.93%
NAV Per Unit (Rs.)	15.63	15.37	-1.65%

\*\* This includes Rs. 197 mn invested by Fund of Funds.

## Asset Allocation

	Dec'22	Jan'23
Equity	96.15%	95.25%
Cash	3.55%	3.88%
Other Receivables	0.30%	0.87%
P/E		3.83%

## Expense Ratio

Expense Ratio \* Mtd | 3.76% Ytd | 4.05%

\* This includes Mtd | 0.33% and Ytd | 0.32% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 25.07 million)

## Risk Measures - January-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.29%	6.48%	2.21%
Sharpe Ratio	-0.43%	-0.13%	0.09%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-1.65%	-2.88%	0.69%	-2.22%	-10.97%	-2.47%	-16.79%	4834.99%	15.19%
Benchmark **	1.70%	0.19%	6.10%	0.98%	-5.64%	3.52%	-6.93%	2317.41%	12.25%

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

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

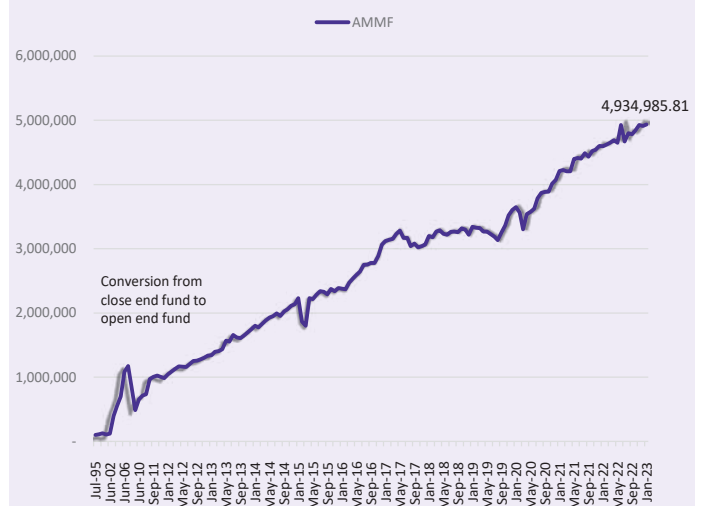
## Annual Returns

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

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

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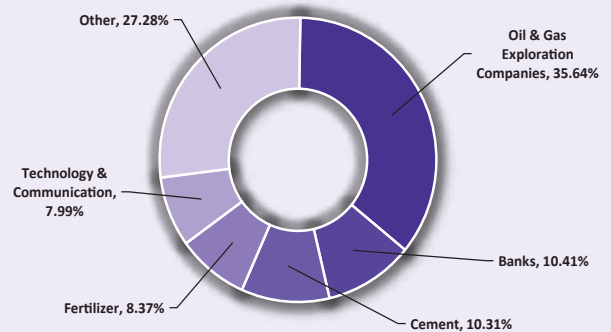
## Investment Growth from FY 1996 to Date



## Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.84%
Pakistan Petroleum Limited	9.87%
Oil & Gas Development Company Limited	9.20%
Engro Corporation Limited	8.37%
Systems Limited	7.99%
Meezan Bank Limited	6.58%
Lucky Cement Limited	4.53%
BankIslami Pakistan Limited	3.83%
Pakistan Oilfields Limited	3.74%
Pakistan State Oil Company Limited	3.73%

## 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. 0.66 billion as on January 31, 2023. The fund's NAV decreased by 0.96% 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	698	664	-4.86%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	40.01	39.62	-0.96%

\*\* This includes Rs. 664 mn invested by Fund of Funds.

### Asset Allocation

	Dec'22	Jan'23
Equity	96.00%	97.49%
Cash	3.37%	1.74%
Other Receivables	0.63%	0.77%

### Expense Ratio

Expense Ratio \* Mtd | 3.24% Ytd | 3.69%

\* This includes Mtd | 0.32% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 1.73 million)

### Risk Measures - January-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.68%	6.48%	2.21%
Sharpe Ratio	-0.32%	-0.13%	0.09%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	-0.96%	-1.93%	1.38%	-1.48%	-11.23%	-7.76%	-24.17%	-20.76%
Benchmark	1.70%	0.19%	6.10%	0.98%	-5.64%	3.52%	-6.93%	1.25%

\* Performance start date of October 09,2017.

### Annual Returns

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

\* 263 days of Operation

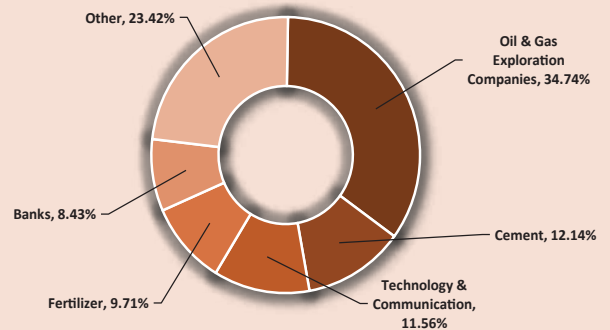
### Fund's Performance



### Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.24%
Systems Limited	11.01%
Pakistan Petroleum Limited	10.45%
Oil & Gas Development Company Limited	10.04%
Engro Corporation Limited	8.66%
Meezan Bank Limited	6.88%
Lucky Cement Limited	5.43%
Pakistan State Oil Company Limited	3.41%
Kohat Cement Company Limited	3.20%
Sui Northern Gas Pipelines Limited	3.07%

### Sector Allocation



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

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# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at January 31, 2023 stood at Rs. 0.76 billion. The fund's NAV increased by 4.09% 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn)	538	760	41.28%
NAV Per Unit (Rs.)	31.91	33.22	4.09%

## Asset Allocation

	Dec'22	Jan'23
Equity	95.56%	96.18%
Cash	3.11%	2.59%
Other Receivables	1.33%	1.23%

## Expense Ratio

Expense Ratio *	Mtd   5.91%	Ytd   4.20%
-----------------	-------------	-------------

\* This includes Mtd | 0.58% and Ytd | 0.35% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 1.07 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	4.09%	10.08%	7.23%	5.38%	0.20%	-17.01%	-33.30%	-29.28%
Benchmark	1.70%	0.19%	6.10%	0.98%	-5.64%	3.52%	-6.93%	-3.40%

\* 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

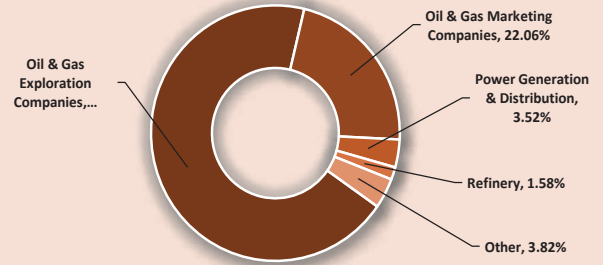
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.  
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.  
Actively managed by experienced Fund Managers.

**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)

Oil & Gas Development Company Limited	19.38%
Pakistan Petroleum Limited	19.04%
Pakistan Oilfields Limited	15.49%
Mari Petroleum Company Limited	15.10%
Sui Northern Gas Pipelines Limited	10.79%
Pakistan State Oil Company Limited	9.08%
The Hub Power Company Limited	2.46%
Attock Petroleum Limited	2.19%
K-Electric Limited	1.06%
Attock Refinery Limited	1.02%

## Sector Allocation



SECTOR SPECIFIC FUND

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

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is High

## Fund Review

As at January 31, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.70 billion. The fund's NAV increased by 1.55% 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 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

## Fund Net Assets

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	2,660	2,697	1.39%
Net Assets (excluding FoFs) (Rs. mn)	2,641	2,678	1.40%
NAV Per Unit (Rs.)	63.81	64.80	1.55%

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

## Asset Allocation

	Dec'22	Jan'23
Equity	97.31%	99.41%
Cash	0.17%	0.39%
Other Receivables	2.52%	0.20%

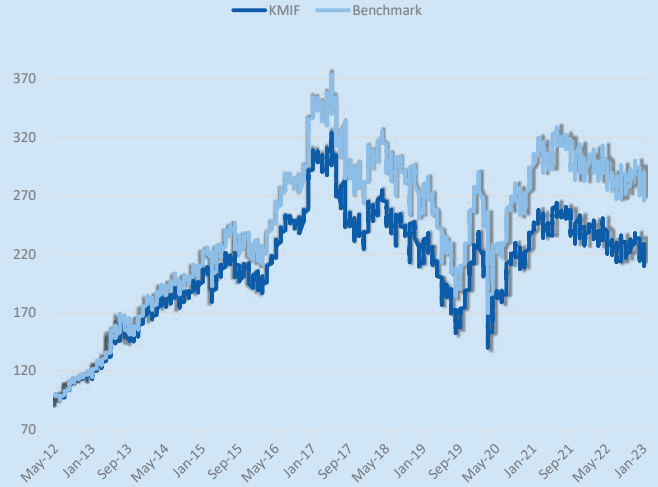
## Expense Ratio

Expense Ratio *	Mtd   1.53%	Ytd   2.05%
-----------------	-------------	-------------

\* This includes Mtd | 0.17% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 0.00 million)

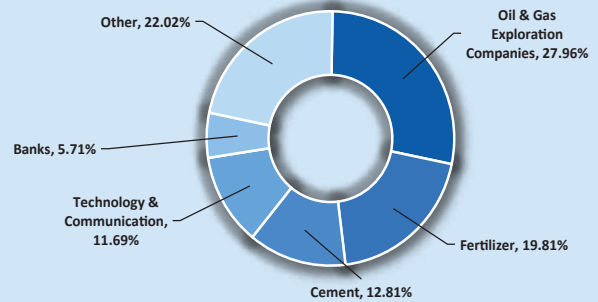
## Fund's Performance



## Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	13.04%
Systems Limited	10.56%
Oil & Gas Development Company Limited	7.82%
Pakistan Oilfields Limited	7.41%
Pakistan Petroleum Limited	7.15%
Engro Fertilizers Limited	6.77%
Lucky Cement Limited	6.38%
Meezan Bank Limited	5.71%
Mari Petroleum Company Limited	5.59%
Dawood Hercules Corporation Limited	4.54%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	1.55%	-0.53%	4.90%	-0.43%	-7.40%	-0.69%	-13.27%	131.43%	8.16%
Benchmark **	1.70%	0.19%	6.10%	0.98%	-5.64%	3.52%	-6.93%	186.63%	10.34%

\* 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 January 31, 2023 stood at Rs. 0.08 billion. The fund's NAV increased by 0.05% 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn)	79	77	-2.28%
Net Assets (excluding FoFs) (Rs. mn)	7.96	7.96	0.05%

### Asset Allocation

	Dec'22	Jan'23
Equity	94.48%	98.15%
Cash	5.49%	1.83%
Other Receivables	0.03%	0.02%

### Expense Ratio

Expense Ratio *	Mtd   1.51%	Ytd   1.70%
-----------------	-------------	-------------

\* This includes Mtd | 0.17% and Ytd | 0.14% representing Government Levy and SECP Fee. (Annualized),

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	0.05%	-0.59%	6.82%	0.58%	-12.51%	-	-	-10.97%
Benchmark	0.09%	-0.38%	7.09%	1.01%	-11.59%	-	-	-7.03%

\* 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

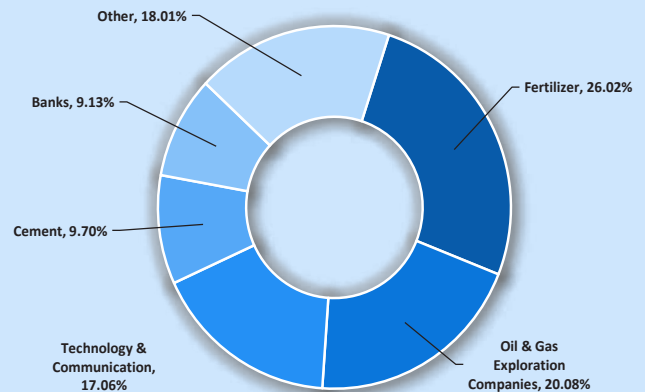
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities.
	Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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.
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### Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	16.02%
Systems Limited	13.74%
Oil & Gas Development Company Limited	10.97%
Engro Fertilizers Limited	10.00%
Lucky Cement Limited	9.70%
Meezan Bank Limited	9.13%
Pakistan Petroleum Limited	9.11%
Pakistan State Oil Company Limited	5.74%
Engro Polymer & Chemicals Limited	3.70%
Attock Refinery Limited	3.38%

### Sector Allocation



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

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# Meezan

## Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2023 stood at Rs. 2.28 billion. The fund's NAV increased by 0.08% 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn)	2,428	2,282	-6.03%
NAV Per Unit (Rs.)	15.99	16.00	0.08%

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 14.90 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	41,632,917	-	41,632,917	1.82%	1.77%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	0.08%	0.45%	3.26%	2.45%	-1.21%	8.76%	5.94%	561.41%	10.99%
Benchmark **	1.10%	0.94%	4.38%	2.26%	-0.02%	8.75%	7.43%	362.74%	8.82%

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

### Annual Returns

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

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

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### Top Ten Portfolio Holdings : (% of Total Assets)

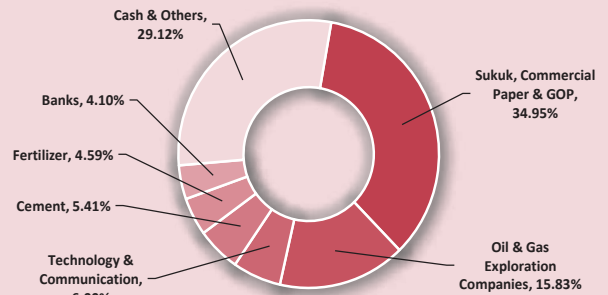
#### Equity - Top 5 Portfolio Holding

Systems Limited	5.41%
Pakistan Petroleum Limited	5.09%
Oil & Gas Development Company Limited	4.93%
Mari Petroleum Company Limited	4.66%
Engro Corporation Limited	4.14%

#### Sukus | Commercial Paper - Top 5 Portfolio Holding

Lucky Electric Power Co Ltd - LEPCL Sukuk IV	10.65%
HPHL Sukuk (12-Nov-20)	6.51%
Dubai Islamic Bank - Sukuk	4.26%
Agha Steel Industries Sukuk	2.91%
Shakarganj Food Products Limited	1.77%

### Sector Allocation



### Asset Allocation

	Dec'22	Jan'23
Equity	46.88%	48.04%
Sukus and Commercial Paper	26.86%	26.11%
GoP Guaranteed Securities	12.35%	8.84%
Cash Others including Receivable	13.91%	17.01%

### Expense Ratio

Expense Ratio *	Mtd   3.61%	Ytd   3.82%
-----------------	-------------	-------------

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





# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion Is High

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at January 31, 2023 stood at Rs. 0.64 billion. The fund's NAV decreased by 0.95% 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn)	698	644	-7.75%
NAV Per Unit (Rs.)	40.07	39.69	-0.95%

### Asset Allocation

	Dec'22	Jan'23
Equity	87.68%	88.21%
Money Market	0.00%	0.00%
Cash	11.25%	10.78%
Other Receivables	1.07%	1.01%

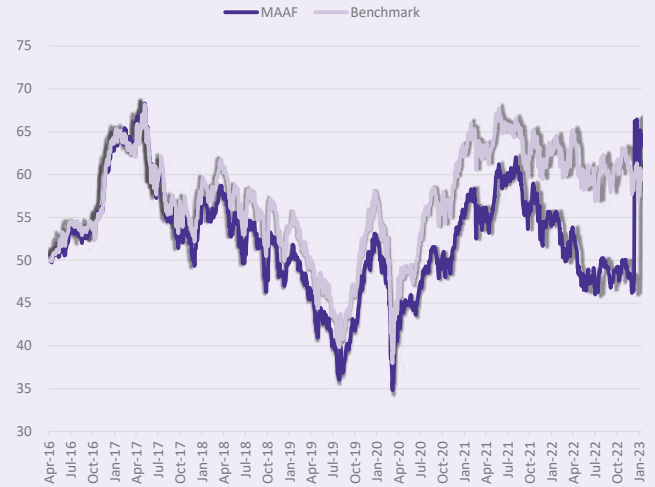
### Expense Ratio

Expense Ratio \* Mtd | 3.37% Ytd | 3.72%

\* This includes Mtd | 0.10% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 4.48 million)

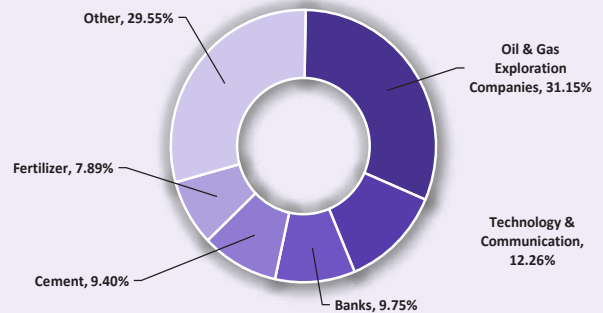
### Fund's Performance



### Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	11.28%
Oil & Gas Development Company Limited	10.84%
Systems Limited	10.41%
Mari Petroleum Company Limited	7.65%
Meezan Bank Limited	7.49%
Engro Corporation Limited	7.20%
Lucky Cement Limited	3.21%
Sui Northern Gas Pipelines Limited	2.96%
Kohat Cement Company Limited	2.45%
Pakistan State Oil Company Limited	2.39%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MAAF	-0.95%	-0.78%	2.00%	-0.81%	-13.27%	-4.84%	-13.55%	-2.30%
Benchmark	1.57%	0.40%	5.85%	1.34%	-4.22%	9.45%	3.75%	2.96%

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

### Annual Returns

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

\* 37 days of Operation

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

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# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 17.80 billion as on January 31, 2023. MIIF has provided an annualized return of 14.15% for the month of January as compared to its benchmark which has provided an annualized return of 6.76% during the same period.

### Investment Objective

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

### Fund Details

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

Weighted average time to maturity	3.97 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	17,250	17,797	3.17%
Net Assets (excluding FoFs) (Rs. mn)	17,104	17,688	3.41%
NAV Per Unit (Rs.)	54.84	55.52	1.24%

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

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 43.17 million)

### Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	50,771,850	-	50,771,850	0.29%	0.28%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	14.15%	13.50%	13.03%	13.12%	11.91%	9.96%	10.69%	18.18%
Benchmark	6.76%	6.46%	5.78%	5.57%	4.77%	4.29%	4.24%	4.76%

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

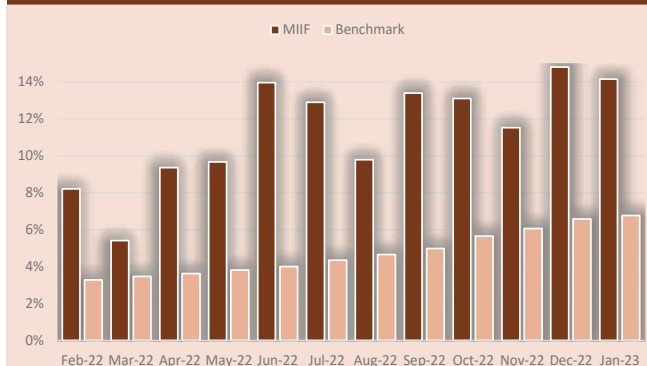
### Annual Returns

	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)	4.57%
HPHL Sukuk (12-Nov-20)	3.10%
OBS AGP Private Limited (15-July-21)	1.62%
HUBCO Sukuk - 19-03-20	1.40%
Lucky Electric Power Co Ltd - LEPL Sukuk IV	1.38%
Engro Powergen Thar Pvt Limited	1.35%
Agha Steel Industries Sukuk	0.69%
HUBCO Sukuk 4 years	0.69%
Masood Textile Mills Limited	0.40%
Javedan Corporation Limited	0.29%

### Asset Allocation

	Dec'22	Jan'23
Sukuks	16.90%	15.77%
Government Backed / Guaranteed Securities	53.55%	52.53%
Commercial Paper	0.00%	0.00%
Cash	27.64%	29.14%
Others including Receivable	1.91%	2.56%

### Expense Ratio

Expense Ratio \* Mtd | 1.23% Ytd | 1.24%

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

### Credit Quality of Portfolio

AAA	55.5%	AA-	1.7%	BBB+	0.3%
AA+	9.8%	A+	3.0%		
AA	4.2%	A	23.1%		



# 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. 6.99 billion as on January 31, 2023. For the month of January, the fund has provided an annualized return of 14.27% as compared to its benchmark which has provided an annualized return of 6.76% 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	6,664	6,993	4.94%
Net Assets (excluding FoFs) (Rs. mn)	6,664	6,993	4.94%
NAV Per Unit (Rs.)	54.98	55.67	1.25%

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

### Asset Allocation

	Dec'22	Jan'23
GoP Guaranteed Securities	74.43%	72.13%
Cash	23.61%	24.78%
Other Receivables	1.95%	3.09%

### Expense Ratio

Expense Ratio \* Mtd | 1.29% Ytd | 1.15%

\* This includes Mtd | 0.11% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 10.94 million)

### Asset Rating

AAA	90.70%	AA-	5.55%
AA+	0.04%	A+	0.06%
AA	0.58%	A	0.0%

### Performance - Cumulative Returns

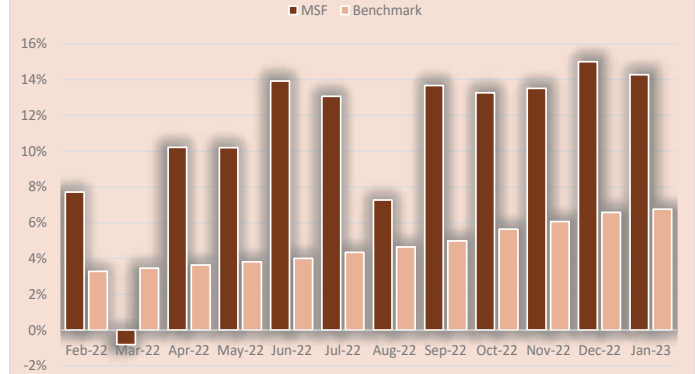
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	14.27%	14.27%	13.02%	13.15%	11.42%	10.12%	10.38%	13.77%
Benchmark	6.76%	6.46%	5.78%	5.57%	4.77%	4.32%	5.52%	6.04%

\* 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%

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits**

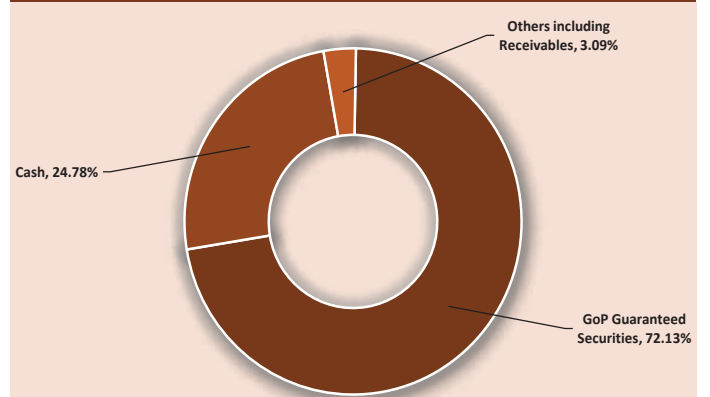
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

**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



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

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# Meezan

## Daily Income 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 (MDIP-I) stood at Rs. 79.88 billion as on January 31, 2023. MDIP-I has provided an annualized return of 14.68% for the month of January as compared to its benchmark which has provided an annualized return of 6.76% 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	23 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.49%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	74,448	79,881	7.30%
Net Assets (excluding FoFs) (Rs. mn)	74,314	79,746	7.31%
NAV Per Unit (Rs.)	50.00	50.00	1.29%

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

### Asset Allocation

	Dec'22	Jan'23
Cash	43.42%	58.05%
Placements with Bank and DFIs	28.77%	18.44%
Bai Muajjal Placement	10.70%	9.97%
Sukuks and Commercial Paper	11.90%	8.65%
Placements with NBFC and Modarabs	3.39%	3.24%
Others including Receivable	1.82%	1.65%

### Expense Ratio

Expense Ratio *	Mtd   0.98%	Ytd   0.81%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 51.73 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	14.68%	14.69%	14.87%	14.84%	14.02%	-	-	12.92%
Benchmark	6.76%	6.46%	5.78%	5.57%	4.77%	-	-	4.29%

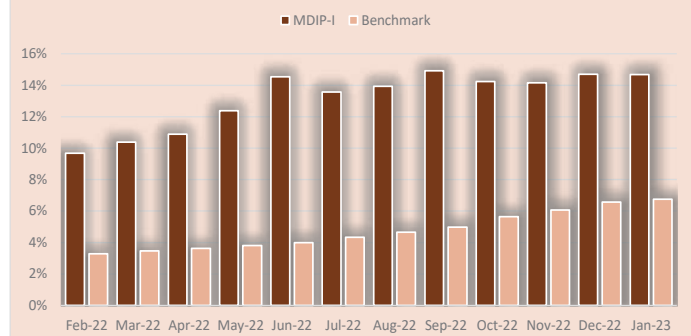
\* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.

### Annual Returns

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

\* 290 days of operations.

### Fund's Performance



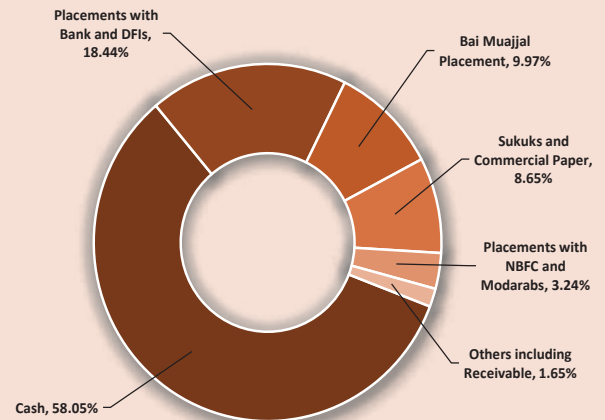
### Top Portfolio Holdings : (% of Total Assets)

Lucky Electric Power Co Ltd - LEPCL Sukuk IV	1.31%
K-Electric Limited Sukuk (6 months) VII	0.93%
K-Electric Limited Sukuk (6 months) XI	0.93%
K-Electric Limited Sukuk (6 months) XII	0.93%
Lucky Electric Power Co Ltd - LEPCL Sukuk III	0.93%
China Hub Power Company (Pvt) Limited	0.84%
K-Electric Limited Sukuk (6 months) VIII	0.75%
Lucky Electric Power Co Ltd - LEPCL Sukuk V	0.75%
K-Electric Limited Sukuk (6 months) X	0.50%
Nishat Mills Limited Sukuk	0.40%

### Credit Quality of Portfolio

AAA	27.7%
AA+	16.7%
AA	10.9%
AA-	4.4%
A+	38.7%

### 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. 5.68 billion as on January 31, 2023. MMMP has provided an annualized return of 12.59% for the month of January as compared to its benchmark which has provided an annualized return of 6.76% during the same period.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	4,792	5,682	18.55%
Net Assets (excluding FoFs) (Rs. mn)	4,792	5,682	18.57%
NAV Per Unit (Rs.)	50.00	50.00	1.10%

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

### Asset Allocation

	Dec'22	Jan'23
Cash	99.64%	98.74%
Sukuks and Commercial Paper	0.00%	0.00%
Placements with NBFC and Modarabs	0.00%	0.00%
Others including Receivable	0.36%	1.26%

### Expense Ratio

Expense Ratio \* Mtd | 0.62% Ytd | 1.89%

\* This includes Mtd | 0.07% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

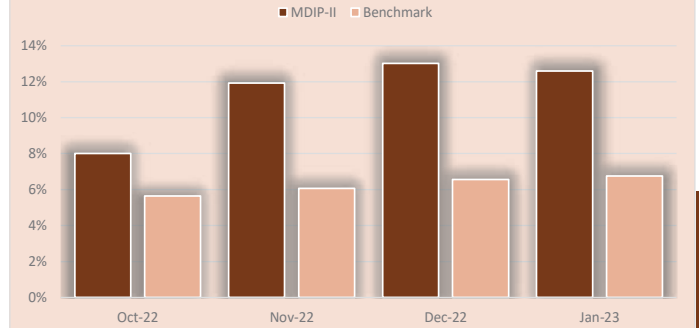
(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 0.00 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMMP	12.59%	-	-	12.51%	-	-	-	12.51%
Benchmark	6.76%	-	-	6.26%	-	-	-	6.26%

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

### Fund's Performance



### Credit Quality of Portfolio

AAA	52.4%
AA+	28.9%
AA	17.5%

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. 21.54 billion as on January 31, 2023. MCF has provided an annualized return of 13.67% for the month as compared to its benchmark which has provided an annualized return of 6.55% during the same period.

## Investment Objective

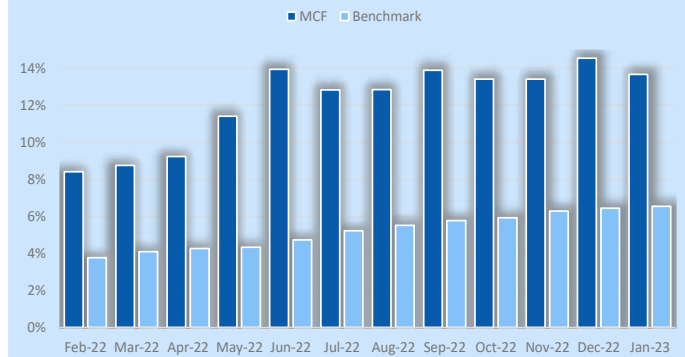
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

## 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	12 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	40.3%
AA+	0.0%
AA	58.1%
A	0.0%

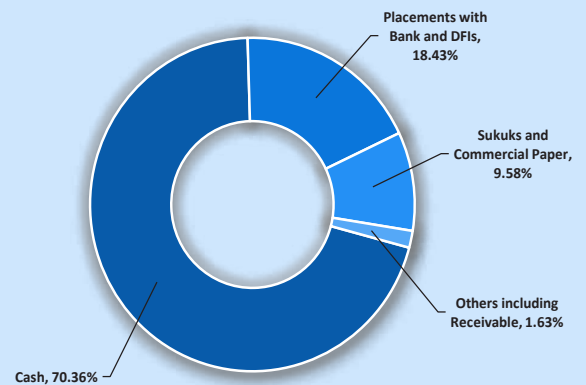
## Portfolio: Salient Features

**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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	22,101	21,544	-2.52%
Net Assets (excluding FoFs) (Rs. mn)	22,101	21,544	-2.52%
NAV Per Unit (Rs.)	54.11	54.76	1.20%

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

## Asset Allocation

	Dec'22	Jan'23
Cash	71.29%	70.36%
Placements with Bank and DFIs	17.96%	18.43%
Sukuks and Commercial Paper	9.34%	9.58%
Others including Receivable	1.41%	1.63%

## Expense Ratio

Expense Ratio \* Mtd | 1.13% Ytd | 1.12%

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

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 32.92 million)

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	13.67%	13.88%	13.93%	13.91%	12.88%	9.86%	10.40%	14.18%
Benchmark	6.55%	6.43%	6.08%	5.96%	5.24%	4.24%	4.08%	5.36%

\* 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 : High Risk means Risk of Principal Erosion is High

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 90.78 billion as on January 31, 2023. MRAF has provided an annualized return of 14.56% for the month of January as compared to its benchmark which has provided an annualized return of 6.55% 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	20 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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	91,906	90,780	-1.23%
Net Assets (excluding FoFs) (Rs. mn)	91,063	89,957	-1.21%
NAV Per Unit (Rs.)	50.00	50.00	1.28%

\*\* This includes Rs. 823 mn invested by Fund of Funds.

### Asset Allocation

	Dec'22	Jan'23
Cash	45.66%	53.95%
Placements with Bank and DFIs	33.35%	26.67%
Bai Muajjal Placement	10.65%	10.78%
Sukuks and Commercial Paper	8.85%	6.81%
Others including Receivable	1.49%	1.78%

### Expense Ratio

Expense Ratio \* Mtd | 0.79% Ytd | 0.65%

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

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 67.30 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	14.56%	14.69%	14.84%	14.81%	13.96%	10.86%	-	12.09%
Benchmark	6.55%	6.43%	6.08%	5.96%	5.24%	4.24%	-	4.36%

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

### Annual Returns

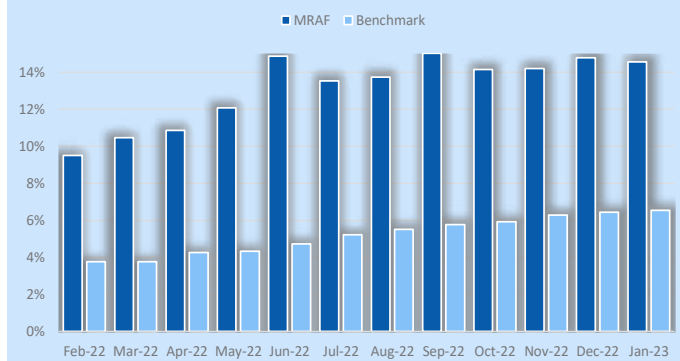
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

\* 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	64.7%
AA+	17.5%
AA	16.0%

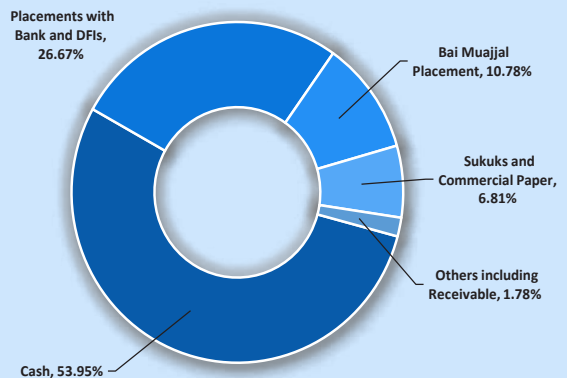
### Portfolio: Salient Features

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

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

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

### Asset Allocation





# Meezan

## PaaidarMunafa Plan I

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidar Munafa Plan-I (MPMP-I) stood at Rs. 1.55 billion as on January 31, 2023. MPMP-I has provided an annualized return of 14.94% for the month of January as compared to its benchmark which has provided an annualized return of 6.55% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	1 Months
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses. However, in case of redemption during the first month upto 2% will be charge.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.42%
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
Net Assets (Rs. mn) **	1,550
Net Assets (excluding FoFs) (Rs. mn)	1,550
NAV Per Unit (Rs.)	50.53

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

### Asset Allocation

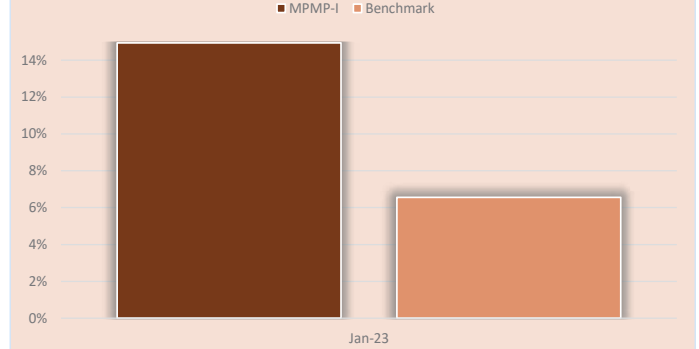
	Jan'23
Placements with Bank	98.37%
Cash and Others including Receivable	1.63%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	14.94%	-	-	14.94%	-	-	-	14.94%
Benchmark	6.55%	-	-	6.55%	-	-	-	6.55%

\* Performance start date of Jan 05, 2023 . NAV to NAV return with Dividend reinvested.

### Fund's Performance



### Portfolio: Salient Features

<b>Key Benefits</b>	14.50% - 14.75%* 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   0.75%	Ytd   0.75%
-----------------	-------------	-------------

\* This includes Mtd | 0.09% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 0.00 million)





# Meezan

## PaaidarMunafa Plan II

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidar Munafa Plan-II (MPMP-II) stood at Rs. 2.60 billion as on January 31, 2023. MPMP-II has provided an annualized return of 13.83% for the month of January as compared to its benchmark which has provided an annualized return of 5.77% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	12-Sep-22
Benchmark	Six (6) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	1 Months
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

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn) **	2,581	2,604	0.91%
Net Assets (excluding FoFs) (Rs. mn)	2,581	2,604	0.89%
NAV Per Unit (Rs.)	52.12	52.75	1.21%

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

### Asset Allocation

	Dec'22	Jan'23
Placements with Bank	72.27%	71.53%
Cash and Others including Receivable	27.73%	28.47%

### Expense Ratio

Expense Ratio \* Mtd | 1.44% Ytd | 1.75%

\* This includes Mtd | 0.18% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

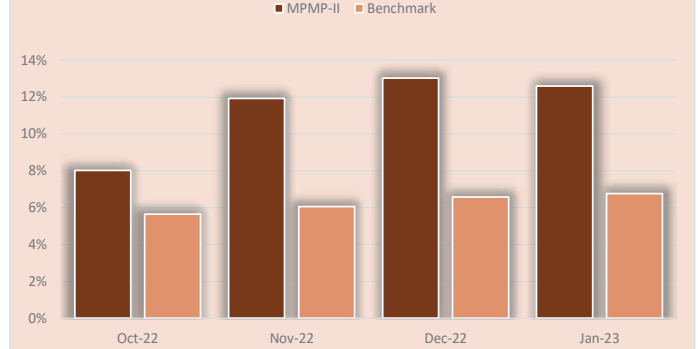
(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 0.00 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	13.83%	14.01%	-	14.15%	-	-	-	14.15%
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 January 31, 2023 stood at Rs. 875.85 million. The fund's NAV increased by 17.82% during the month.

#### Investment Objective

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

#### Fund Details

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

#### Portfolio: Salient Features

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

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

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

#### Fund Net Assets

	Dec'22	Jan'23	MoM %
Net Assets (Rs. mn)	753	876	16.25%
NAV Per Unit (Rs.) **	115.64	136.25	17.82%

\*\* 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

	Dec'22	Jan'23
Gold	77.99%	82.12%
Cash	21.76%	17.44%
Other Receivables	0.25%	0.44%

#### Expense Ratio

Expense Ratio \* Mtd | 2.80% Ytd | 2.74%

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

(Selling and Marketing expenses - for the period ended January 31, 2023 were Rs. 1.65 million)

#### Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	17.82%	32.95%	16.76%	31.12%	47.33%	81.75%	169.45%	201.56%
Benchmark	15.85%	30.67%	16.44%	28.71%	45.23%	81.53%	174.78%	246.06%

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

#### Annual Returns

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

\* 322 days of Operations

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

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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at January 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 300.88 million. For the month, the NAV of Aggressive plan decreased by 0.93%, Moderate plan decreased by 0.29%, Conservative plan increased by 0.47%, and MAAP-I plan decreased by 0.77% 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 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

	Dec'22	Jan'23	MoM %
Aggressive (Rs. mn)	233	87	-62.78%
Moderate (Rs. mn)	71	69	-3.57%
Conservative (Rs. mn)	72	74	2.32%
MAAP-I (Rs. mn)	73	72	-2.45%

### NAV Per Unit

	Dec'22	Jan'23	MoM %
Aggressive (Rs. mn)	74.28	73.59	-0.93%
Moderate (Rs. mn)	72.82	72.61	-0.29%
Conservative (Rs. mn)	71.43	71.76	0.47%
MAAP-I (Rs. mn)	61.79	61.31	-0.77%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.27%	0.02%	0.43%	0.03%
Moderate	0.41%	0.03%	0.44%	0.03%
Conservative	0.42%	0.03%	0.44%	0.03%
MAAP-I	0.42%	0.03%	0.46%	0.03%

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

### MFPP - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	-0.93%	-2.39%	0.95%	-0.92%	-7.19%	7.86%	-0.21%	90.76%
Benchmark	1.41%	0.56%	5.32%	1.60%	-3.02%	9.93%	4.95%	90.63%
Moderate	-0.29%	-0.59%	2.64%	1.71%	-1.15%	18.42%	19.76%	106.00%
Benchmark	1.14%	0.92%	4.50%	2.26%	-0.33%	13.40%	13.84%	82.09%
Conservative	0.47%	1.36%	4.63%	4.69%	5.21%	23.13%	34.39%	104.04%
Benchmark	0.86%	1.28%	3.86%	2.88%	2.38%	13.97%	19.40%	65.00%
MAAP-I**	-0.77%	-1.35%	1.97%	-0.24%	-6.95%	22.09%	0.08%	31.51%
Benchmark	1.55%	0.44%	5.62%	1.47%	-3.55%	20.54%	4.69%	38.92%

\* 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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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Financial Planning Fund of Funds



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

### Fund Review

As at January 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 300.88 million. For the month, the NAV of Aggressive plan decreased by 0.93%, Moderate plan decreased by 0.29%, Conservative plan increased by 0.47%, and MAAP-I plan decreased by 0.77% respectively.

### Investment Objective

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

### Fund Details

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

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	73.39%	23.76%	2.81%	0.04%
Moderate	49.13%	49.02%	1.84%	0.01%
Conservative	24.31%	72.80%	2.88%	0.01%
MAAP-I	80.73%	18.16%	1.11%	0.00%

### Portfolio: Salient Features

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

### Investment Policy

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

### Trading Strategy

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

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

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# Meezan

## Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at January 31, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.84 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) decreased by 0.85%, Meezan Strategic Allocation Plan- II (MSAF-II) decreased by 0.70%, Meezan Strategic Allocation Plan- III (MSAF-III) decreased by 0.73%, Meezan Strategic Allocation Plan- IV (MSAF-IV) decreased by 0.76%, Meezan Strategic Allocation Plan- V (MSAF-V) decreased by 1.02% and Meezan Capital Preservation Plan-III increased by 0.74% 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 allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Dec'22	Jan'23	MoM %
MSAF I (Rs. mn)	229	207	-9.33%
MSAF II (Rs. mn)	180	174	-3.18%
MSAF III (Rs. mn)	185	179	-3.04%
MSAF IV (Rs. mn)	83	82	-1.64%
MSAF V (Rs. mn)	35	34	-2.44%
MCPP III (Rs. mn)	165	162	-1.62%

### NAV Per Unit

	Dec'22	Jan'23	MoM %
MSAF I (Rs.)	44.18	43.81	-0.85%
MSAF II (Rs.)	43.55	43.25	-0.70%
MSAF III (Rs.)	42.20	41.89	-0.73%
MSAF IV (Rs.)	43.29	42.96	-0.76%
MSAF V (Rs.)	50.20	49.69	-1.02%
MCPP III (Rs.)	57.11	57.54	0.74%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAF I	79.62%	20.09%	0.28%	0.01%
MSAF II	82.37%	17.39%	0.23%	0.01%
MSAF III	80.47%	19.19%	0.34%	0.00%
MSAF IV	86.03%	13.41%	0.56%	0.00%
MSAF V	84.38%	11.13%	4.47%	0.02%
MCPP III	22.23%	77.40%	0.37%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MSAF I	0.27%	0.03%	0.34%	0.03%
MSAF II	0.29%	0.03%	0.39%	0.03%
MSAF III	0.29%	0.03%	0.33%	0.03%
MSAF IV	0.29%	0.03%	0.33%	0.03%
MSAF V	0.33%	0.03%	0.34%	0.03%
MCPP III	0.28%	0.03%	0.32%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-III	2.09	2.33

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-I <sup>1</sup>	-0.85%	-1.47%	1.86%	-0.18%	-6.64%	17.88%	0.08%	0.92%
Benchmark	1.49%	0.45%	5.38%	1.49%	-3.41%	18.62%	4.88%	9.40%
MSAF-II <sup>2</sup>	-0.70%	-1.69%	1.72%	-0.33%	-6.72%	7.00%	-0.83%	-9.38%
Benchmark	1.51%	0.33%	5.11%	1.34%	-3.52%	9.33%	3.91%	-2.59%
MSAF-III <sup>3</sup>	-0.73%	-1.36%	1.92%	-0.08%	-6.69%	7.42%	-0.88%	-11.50%
Benchmark	1.48%	0.45%	5.33%	1.49%	-3.45%	9.37%	4.10%	-4.53%
MSAF-IV <sup>4</sup>	-0.76%	-1.40%	1.76%	-0.42%	-7.07%	8.17%	-0.04%	-9.34%
Benchmark	1.55%	0.35%	5.48%	1.47%	-3.49%	9.47%	4.25%	-5.36%
MSAF-V <sup>5</sup>	-1.02%	-1.88%	1.40%	-0.65%	-7.02%	7.63%	-0.19%	2.92%
Benchmark	1.51%	0.24%	5.47%	1.66%	-3.22%	10.41%	4.78%	11.68%
MCPP-III <sup>6</sup>	0.74%	2.27%	5.30%	5.92%	7.91%	9.87%	21.19%	21.97%
Benchmark	0.81%	1.23%	2.91%	2.71%	3.34%	0.47%	3.90%	4.16%

\* 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 : High Risk means Risk of Principal Erosion is high

### Fund Review

As at January 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.67 billion. For the month of January, NAVs of Meezan Capital Preservation Plan-IV (MCPV-IV) increased by 0.45%, Meezan Capital Preservation Plan-V (MCPV-V) increased by 0.59%, Meezan Capital Preservation Plan-VI (MCPV-VI) increased by 1.23%, and Meezan Capital Preservation Plan-VII (MCPV-VII) increased by 1.19% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	06-Mar-2018 (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 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

	Dec'22	Jan'23	MoM %
MCPV IV (Rs. mn)	550	535	-2.75%
MCPV V (Rs. mn)	59	49	-17.00%
MCPV VI (Rs. mn)	52	53	1.22%
MCPV VII (Rs. mn)	34	35	1.19%

### NAV Per Unit

	Dec'22	Jan'23	MoM %
MCPV IV (Rs.)	57.65	57.91	0.45%
MCPV V (Rs.)	56.19	56.52	0.59%
MCPV VI (Rs.)	57.77	58.48	1.23%
MCPV VII (Rs.)	56.50	57.17	1.19%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPV IV	35.46%	64.36%	0.17%	0.01%
MCPV V	23.55%	75.31%	1.13%	0.01%
MCPV VI	0.00%	97.50%	2.48%	0.02%
MCPV VII	2.41%	97.04%	0.54%	0.01%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MCPV IV	0.32%	0.03%	0.33%	0.03%
MCPV V	0.30%	0.03%	0.33%	0.03%
MCPV VI	0.36%	0.03%	0.36%	0.03%
MCPV VII	0.33%	0.03%	0.35%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPV-IV	1.06	1.09
MCPV-V	1.17	1.40
MCPV-VI	-	-
MCPV-VII	1.92	2.26

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPV-IV	0.45%	1.52%	5.06%	4.69%	3.07%	8.02%	-	19.54%
Benchmark	0.96%	1.07%	4.11%	2.60%	1.09%	-0.12%	-	3.94%
MCPV-V	0.59%	2.01%	4.89%	5.54%	8.19%	12.63%	-	25.11%
Benchmark	0.86%	1.23%	2.82%	2.67%	3.51%	0.16%	-	5.74%
MCPV-VI	1.23%	3.53%	7.43%	8.64%	13.49%	16.00%	-	28.25%
Benchmark	0.53%	1.54%	3.00%	3.46%	5.23%	1.28%	-	5.74%
MCPV-VII	1.19%	3.46%	7.55%	8.42%	12.11%	12.59%	-	25.53%
Benchmark	0.57%	1.57%	3.46%	3.57%	4.88%	0.92%	-	7.12%

\* 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 : High Risk means Risk of Principal Erosion is high

### Fund Review

As at January 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 313.45 million. For the month of January, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) increased by 0.66% 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 (MCP-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

	Dec'22	Jan'23	MoM %
MCP-IX (Rs. mn)	320	313	-2.10%

### NAV Per Unit

	Dec'22	Jan'23	MoM %
MCP-IX (Rs.)	60.76	61.17	0.66%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCP-IX	25.87%	73.16%	0.97%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy * Mtd	Expense Ratio	Government Levy * Ytd
MCP-IX	0.32%	0.03%	0.36%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCP-IX	1.09	1.10

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCP-IX	0.66%	2.08%	5.62%	5.80%	6.85%	19.19%	-	29.11%
Benchmark	0.85%	1.21%	3.73%	2.98%	2.53%	9.67%	-	15.51%

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

### Annual Returns

	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MCP-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 -MCP-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 -MCP-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

Pure Profit  
AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

As at January 31, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.93 billion. For the month of January, NAV of equity sub fund decreased by 1.89%, that of gold sub fund increased by 16.61%, 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 society

### Fund Details

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

	Dec'22	Jan'23	MoM %
MTPF-Equity (Rs. mn)	3,945	3,787	-4.02%
MTPF-Debt (Rs. mn)	5,016	4,846	-3.38%
MTPF-MMkt (Rs. mn)	5,681	6,067	6.78%
MTPF-Gold (Rs. mn)	201	234	16.36%
<b>Total Fund</b>	<b>14,844</b>	<b>14,934</b>	<b>0.61%</b>

### NAV Per Unit

	Dec'22	Jan'23	MoM %
MTPF-Equity (Rs.)	484.88	475.70	-1.89%
MTPF-Debt (Rs.)	323.28	327.21	1.22%
MTPF-MMkt (Rs.)	313.20	316.93	1.19%
MTPF-Gold (Rs.) *	217.14	253.21	16.61%

\* 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	9,138,933	-	9,138,933	0.19%	0.19%

### MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-1.27%	-1.88%	2.08%	-0.14%	-6.05%	8.32%	2.17%	346.00%	10.05%
Medium Volatility	-0.34%	0.08%	3.77%	2.76%	0.58%	16.08%	19.99%	300.43%	9.30%
Low Volatility	0.44%	1.70%	5.16%	5.15%	6.06%	22.64%	34.96%	262.79%	8.61%
Lower Volatility	1.20%	3.39%	6.76%	7.77%	11.92%	28.40%	48.93%	222.07%	7.78%
MTPF-Gold	16.61%	31.68%	16.72%	28.59%	44.74%	76.87%	155.44%	153.21%	15.38%

\* 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

SWMF 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. SIB/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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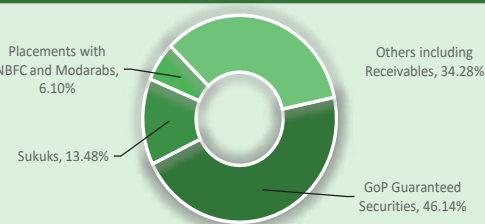
### (MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.66%
Pakistan Petroleum Limited	10.54%
Systems Limited	8.60%
Oil & Gas Development Company Limited	8.59%
Engro Corporation Limited	7.91%
Meezan Bank Limited	6.53%
Lucky Cement Limited	5.19%
BankIslami Pakistan Limited	3.76%
Pakistan State Oil Company Limited	3.45%
Pakistan Oilfields Limited	3.01%

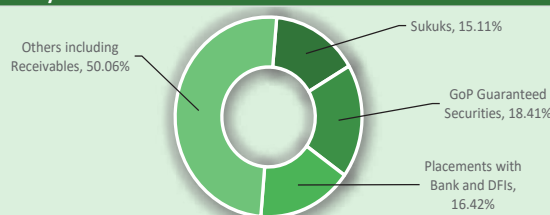
### (MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	34.81%
Cement	11.54%
Banks	10.29%
Technology & Communication	8.60%
Fertilizer	8.50%
Others Sectors	22.45%
Cash & Other including Receivables	3.81%

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



### Asset Allocation : MTPF Gold Sub Fund

	Dec'22	Jan'23		
Gold	73.33%	77.10%		
Cash	26.45%	22.67%		
Other including Receivable	0.22%	0.23%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio   Mtd	2.63%	1.91%	1.48%	2.87%
Government Levy *   Mtd	0.26%	0.11%	0.12%	0.26%
Expense Ratio   Ytd	2.96%	1.87%	1.37%	2.83%
Government Levy *   Ytd	0.27%	0.12%	0.12%	0.24%

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





# Performance - Fiscal Year Returns



For Account Opening

PERFORMANCE SUMMARY

	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- MMTK	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%	-	-	-	-	-

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