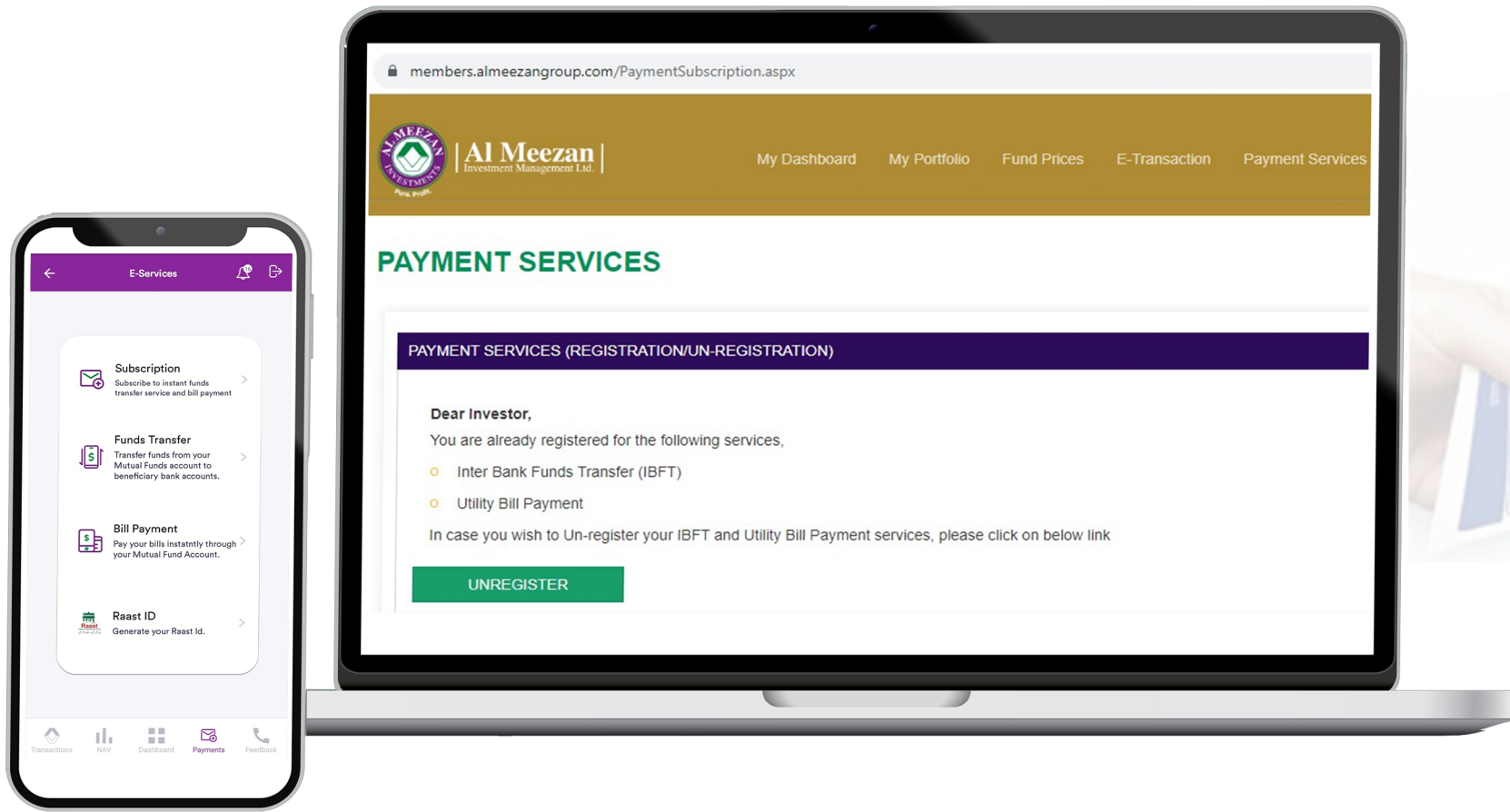




**Al Meezan**  
Investment Management Ltd.

# FUND MANAGERS REPORT NOVEMBER 2023

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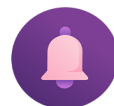
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A Subsidiary of  
**Meezan Bank**  
The Premier Islamic Bank

1. In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)
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 the future results. Please read the offering document to understand the investment policies, risks and tax implications involved.

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

\*Daily limit per fund per portfolio: PKR 250,000 or 80% of the fund's balance (whichever is lower) | Daily number of transaction: 3 Transactions per account



# Risk Profile of Collectve Investmant Scheme / Plans



New Account Opening

RISK PROFILE

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

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**CIO Note: November 2023**

**Stock market soars to all-time highs with surge in foreign portfolio investments!**

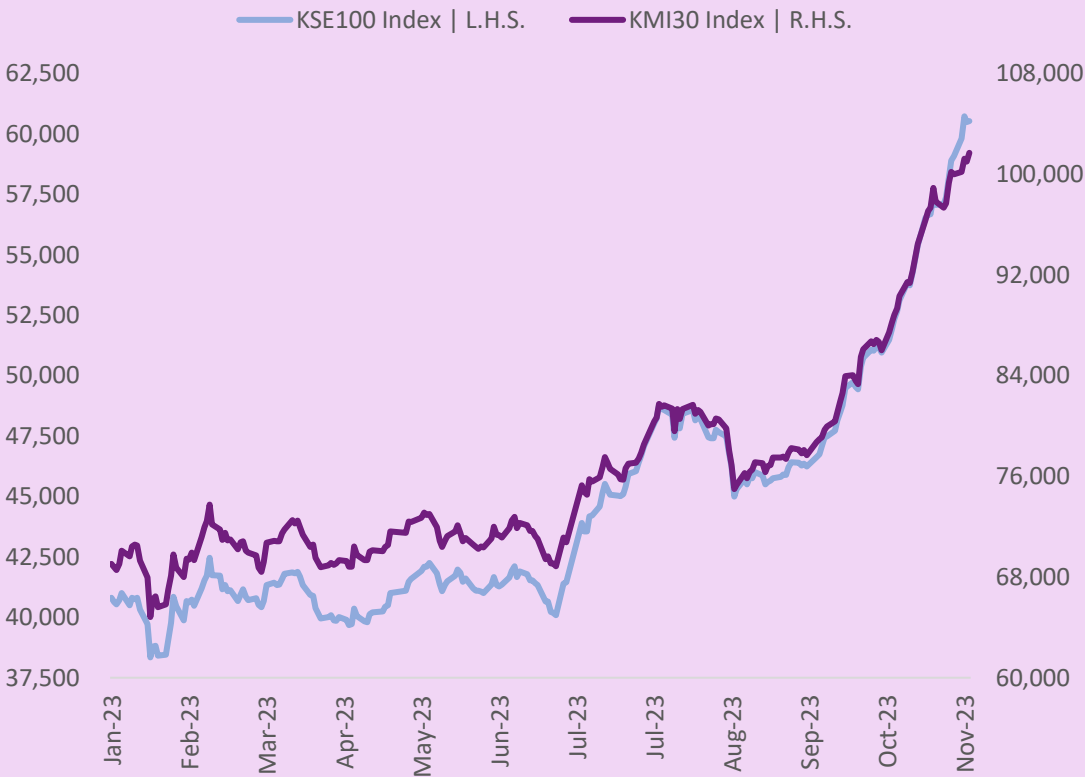
**Dear Investor,**

The KMI-30 index demonstrated another month of remarkable growth, surging by 15.27%, while the KSE-100 index also saw a substantial increase of 16.59%. These positive trends were attributed to robust foreign buying in the wake of a successful IMF review, clarity on election schedule strong corporate profitability and attractive valuations. Overall during first five months of FY24, the KMI-30 and KSE-100 indices experienced significant gains, rising by 43.75% and 46.02% respectively. Moreover, towards the end of the month, Saudi Arabia extended the term of a USD 3 bn deposit for another year that was expiring on Dec 5, 2023. The international oil prices witnessed a 5.2% decrease during the month, with Brent closing at USD 82.83 per barrel, following OPEC plus producers agreement on voluntary oil output cuts that fell short of market expectations.

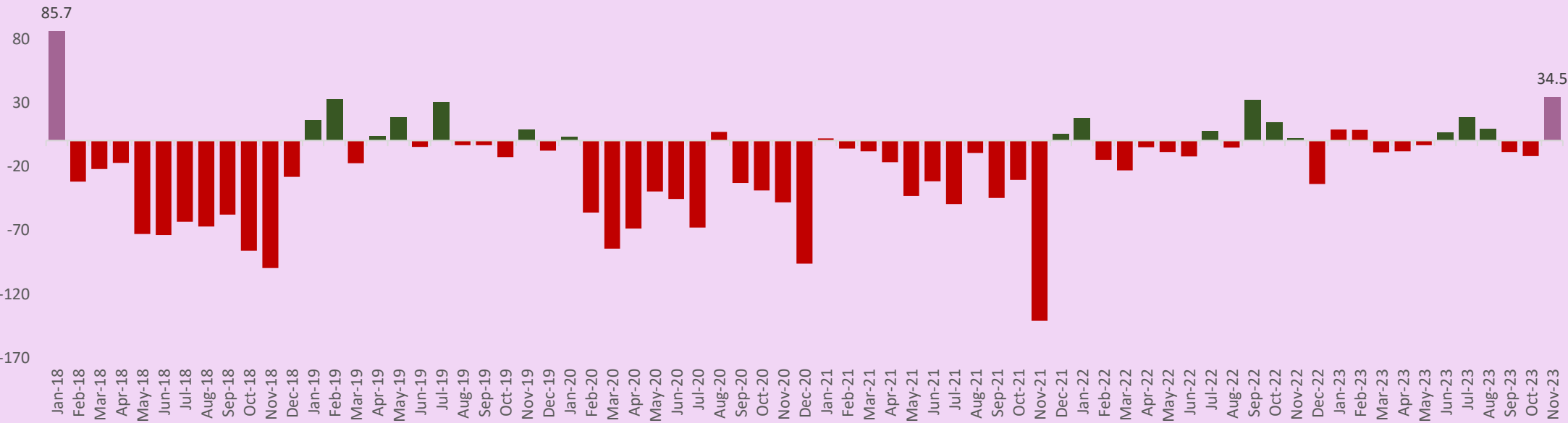
On the economic front, the CPI for the month of November 2023 clocked in 29.2% YoY (2.7% MoM), primarily driven by an increase in gas tariffs compared to the 26.9% recorded in October 2023. This brings the average inflation for 5MFY24 to 28.6%, up from 25.2% in the same period of the previous fiscal year. The Current Account Deficit (CAD) for the month of October 2023 saw a significant decrease of 91%, amounting to USD 74 million, compared to USD 849 million in the corresponding period last year. The key factors contributing to this YoY decline were a 18% surge in total exports, combined with a mere 3% drop in overall imports. Additionally, remittances witnessed a 10% YoY increase. During 4MFY24, the CAD declined by 66% YoY to USD 1.06 bn as compared to a deficit of USD 3.1 bn recorded during the same period last year.

**Historic surge in foreign portfolio investment during the month**

Foreigners bought shares worth of USD 66 mn and sold USD 31 mn in November 2023, leading to a remarkable net foreign buying of USD 35 million for the month. This marks the highest level of net foreign buying witnessed in the past six years. Major buying was carried out in Banks, Cements, Power and Fertilizer sectors.



**PSX recorded a 6-year high FIPI inflow of USD 34.5mn in November' 23**







# From the CIO's Desk

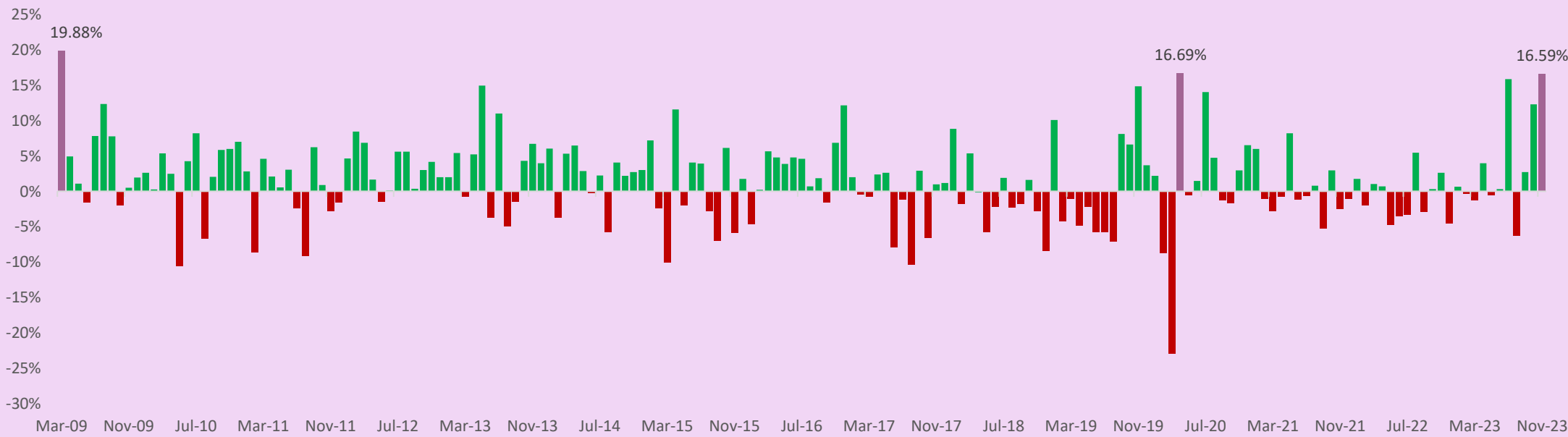


New Account Opening

### Highest Monthly Gain

KSE 100 recorded a massive gain of 16.6% in the month of November 2023, marking the highest monthly gain in the past 43 months. This notable upswing underscores investor confidence in the Pakistan stock market, buoyed by optimistic expectations of an improved economic landscape. Strong Foreign investors buying was a major driving force to achieve this gain, particularly following a successful IMF review.

KSE100 Index posted 16.6% return in November'23, Highest in last 43 months



The **key trigger for next month** performance would be the IMF executive board review for the release of USD 710 mn second loan tranche and confirmation on the election schedule which is expected to held in February, 2024.

The valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 4.9x compared to its long-term average P/E of about 7.8x with dividend yield of 6.5%, while selected blue chips are offering dividend yield in excess of 15%.

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

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# Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY24TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,215	13-Jul-95	41.42%	43.75%	15.48%	13.38%
2	Islamic Equity	Meezan Islamic Fund	MIF	20,307	08-Aug-03	41.15%	43.75%	14.68%	13.71%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,315	23-May-12	42.15%	43.75%	10.99%	13.25%
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,705	20-Dec-04	23.45%	20.67%	11.85%	10.27%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	373	18-Apr-16	35.73%	36.36%	3.93%	7.16%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,372	15-Jan-07	19.57%	8.71%	9.35%	5.20%
7	Islamic Income	Meezan Sovereign Fund	MSF	63,205	10-Feb-10	22.68%	18.09%	8.96%	7.14%
8	Islamic Money Market	Meezan Cash Fund	MCF	27,467	15-Jun-09	20.03%	9.11%	8.86%	5.85%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	75	05-Oct-20	48.78%	52.66%	8.67%	11.02%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	99,919	28-Dec-18	20.54%	9.11%	11.96%	6.03%
11	Islamic Commodity	Meezan Gold Fund	MGF	1,532	13-Aug-15	1.90%	1.64%	16.57%	18.52%
12	Islamic Equity	Meezan Energy Fund	MEF	797	29-Nov-16	48.05%	43.75%	-0.40%	5.08%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	447	09-Oct-17	41.79%	43.75%	2.07%	6.62%
14	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	114,091	13-Sep-21	20.76%	8.71%	15.55%	8.26%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	7,518	29-Oct-22	18.92%	8.71%	17.30%	14.40%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	60	19-Jun-23	18.98%	8.71%	-	-
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	3,161	29-Aug-23	23.64%	9.11%	-	-
15	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	574	28-Mar-23	18.95%	6.38%	-	-
		Meezan Paaidar Plan IV	MPMP-IV	4,804	18-Apr-23	19.21%	6.41%	-	-
		Meezan Paaidar Plan VI	MPMP-VI	999	22-May-23	19.58%	6.75%	-	-
		Meezan Paaidar Plan VII	MPMP-VII	815	11-Jul-23	20.88%	7.52%	-	-
		Meezan Paaidar Plan VIII	MPMP-VIII	86	19-Sep-23	20.15%	8.99%	-	-
16	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	69	11-Apr-13	30.63%	32.12%	9.17%	9.31%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	70	11-Apr-13	24.75%	23.86%	9.63%	8.41%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	76	11-Apr-13	16.68%	14.60%	8.98%	6.36%
	Islamic Fund of Funds Scheme	MFPF-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	0.2	22-Aug-23	17.38%	20.83%	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	85	10-Jul-15	26.38%	24.40%	6.67%	7.01%
17	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	150	19-Oct-16	25.77%	23.98%	3.91%	4.68%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	84	21-Dec-16	26.41%	23.67%	2.51%	3.03%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	129	16-Feb-17	25.99%	24.09%	2.11%	2.85%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	79	20-Apr-17	25.38%	24.11%	2.46%	2.78%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	36	10-Aug-17	24.36%	22.77%	4.53%	5.46%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	173	19-Dec-17	16.00%	13.16%	7.00%	3.24%
18	Meezan Strategic Allocation Fund - II								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	268	06-Mar-18	17.12%	14.74%	6.98%	3.56%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	41	04-May-18	17.49%	14.76%	8.19%	3.99%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	31	10-Jul-18	9.61%	5.74%	7.87%	2.60%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	27	25-Sep-18	10.39%	6.66%	7.86%	3.14%
19	Meezan Strategic Allocation Fund - III								
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	262	14-May-19	17.21%	14.86%	10.83%	6.99%
20	Meezan Tahaffuz Pension Fund								
	Islamic Fund of Funds Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,289	28-Jun-07	42.60%	-	12.51%	-
		MTPF-Debt sub Fund	MTPF-DEBT	5,315	28-Jun-07	19.58%	-	8.41%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	9,706	28-Jun-07	22.15%	-	8.31%	-
		MTPF-Gold sub Fund	MTPF-Gold	469	4-Aug-16	2.01%	-	16.10%	-

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# Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.386.62 billion as on November 30, 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 November 2023, the KSE-100 index went up by 8,611 points (up 16.59%) to close at 60,531 points. The average daily volume of the market stood at 655 mn shares, up by 82% on a MoM basis. Banks, Power Generation, Cement and Fertilizer were the major positive contributing sectors to the Index performance.

The major reason behind the significant increase in the stock market performance were the record foreign buying, successful completion of the first IMF review, strong corporate profitability and attractive valuations. Moreover, towards the end of the month, Saudi Arabia extended the term of a USD 3 bn deposit for another year that was expiring on Dec 5, 2023.

Foreigners were net buyers with net buying aggregating USD 34.5 mn during the month and on local front Companies and Insurance Companies were major buyers with net buying aggregating USD 15 mn and USD 12mn respectively while Banks were major sellers with net selling aggregating USD 46 mn. The oil prices decreased by 5.24% during the month with Brent closing at USD 82.83/barrel.

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

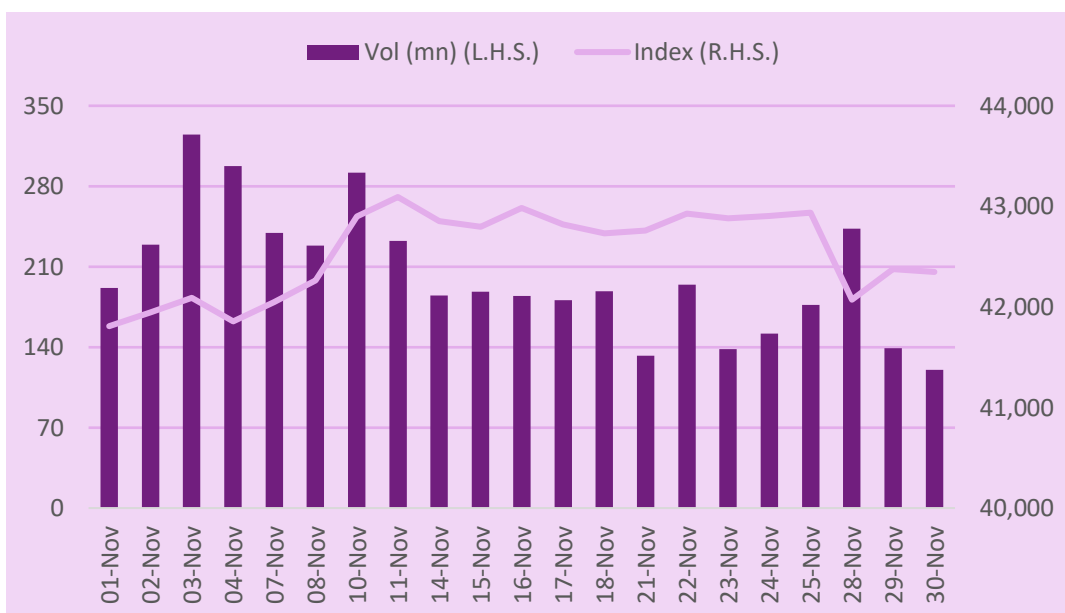
## Money Market Review

Inflation for November 2023 clocked in at 29.2% YoY compared to 26.9% in October 2023. With this, average inflation for FY24TD clocked in at 28.62% compared to 25.14% in FY23.

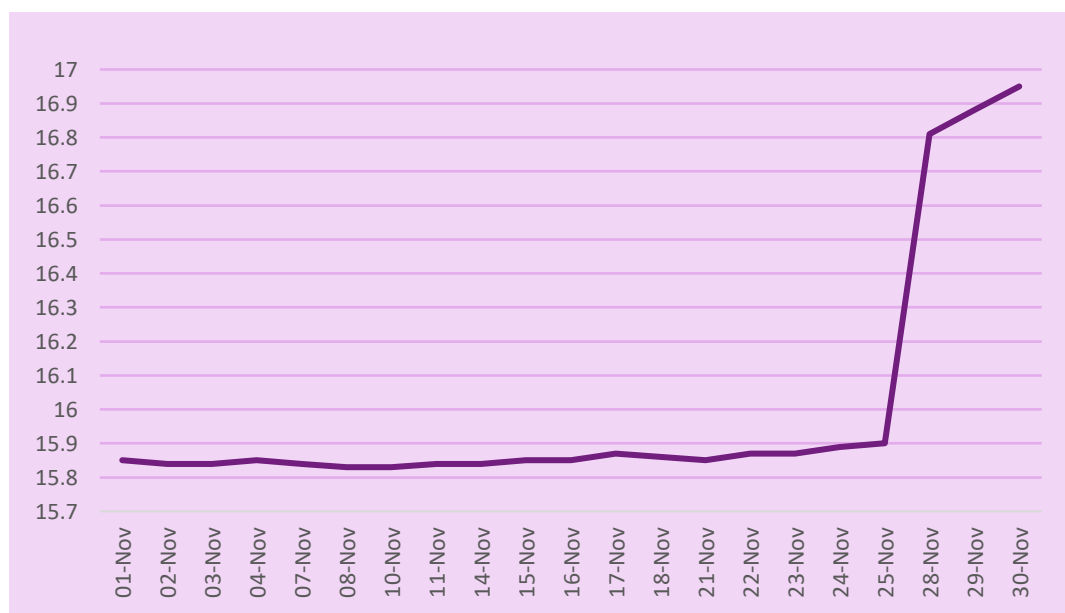
During the month of November, 3M, 6M and 12M KIBOR rates declined by 49 bps, 32 bps and 60 bps to close at 21.47%, 21.68%, and 21.66% respectively. Similarly, secondary market T-Bill yields declined in the range of 41 to 46 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 21.33%, 21.33% & 21.30% respectively. In longer tenor PIBs, 3 years yield was down by 132 bps, 5 years was up by 46 bps and 10 years yield was down by 17 bps. In the primary market, three T-bill auctions were conducted during the month. In total, Rs 3.474 trillion were accepted against a target of Rs. 3.375 trillion with major acceptance in 12 months T-bills. Major participation in 12 months tenor was on account of expected policy rate cut in the near future, market participants are looking to lock in a higher rate for a longer tenor. On the Islamic front, Government of Pakistan raised PKR 167.27 billion through auction of 1-year floating rate and 3, 5 years floating and fixed rate Ijarah Sukuk. SBP received bids worth PKR 545.88 billion against the target of PKR 150 billion.

On the forex front, the PKR appreciated against USD in the interbank by Rs. 2.52 and by Rs. 3.00 rupees in the open market to close at Rs. 285.17 and 286.50 respectively.

## KSE - 100 Index Performance



## 6 Month Kibor



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# Meezan

## Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 20.31 billion as on November 30, 2023. The fund's NAV increased by 15.20% during the month of November as compared to 15.27% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 16.59%. As on November 30, the fund was 94% invested in equities.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	17,641	20,307	15.11%
Net Assets (excluding FoFs) (Rs. mn)	17,531	20,186	15.14%
NAV Per Unit (Rs.)	67.15	77.35	15.20%

\*\* This includes Rs. 121 mn invested by Fund of Funds.

### Asset Allocation

	Oct'23	Nov'23
Equity	95.13%	93.63%
Cash	3.28%	4.69%
Other Receivables	1.59%	1.68%
P/E		4.32%

### Expense Ratio

Expense Ratio \* Mtd | 4.34% Ytd | 4.16%

\* This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 73.69 million)

### Risk Measures - November-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	8.90%	4.25%	4.65%
Sharpe Ratio	1.49%	3.46%	2.87%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	15.20%	33.56%	41.82%	41.15%	33.29%	38.72%	34.51%	1517.46%	14.68%
Benchmark **	15.27%	35.66%	42.56%	43.75%	41.71%	53.35%	48.71%	1262.83%	13.71%

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

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

### Annual Returns

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

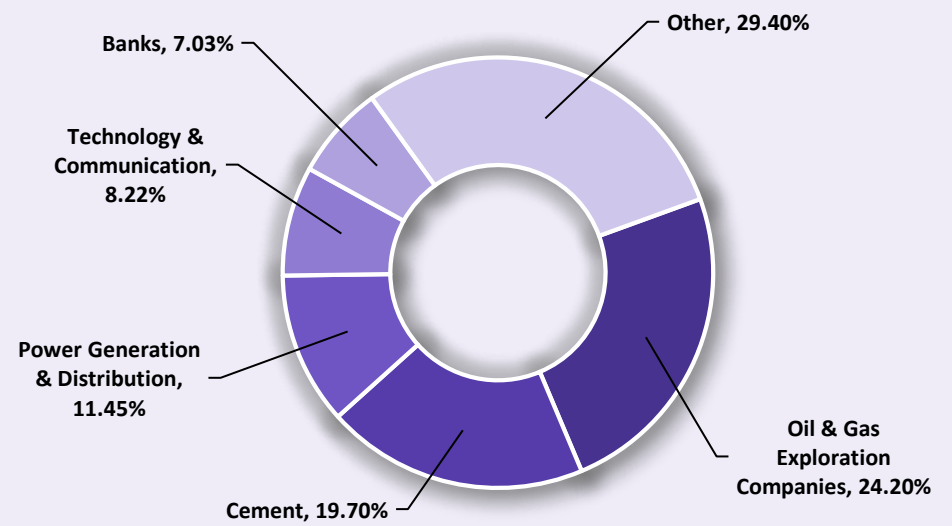
### Fund's Performance



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

The Hub Power Company Limited	10.26%
Mari Petroleum Company Limited	8.37%
Systems Limited	8.22%
Pakistan Petroleum Limited	8.10%
Lucky Cement Limited	7.81%
Oil & Gas Development Company Limited	7.73%
Meezan Bank Limited	6.57%
Kohat Cement Company Limited	6.12%
Engro Corporation Limited	3.97%
Pakistan State Oil Company Limited	3.41%

### Sector Allocation



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

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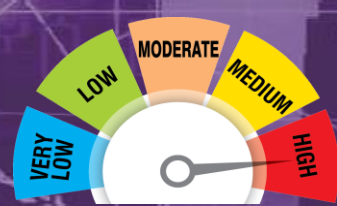
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AMC RATING AM1 (STABLE OUTLOOK)

# Al Meezan Mutual Fund



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2023 stood at Rs. 4.22 billion. The fund's NAV increased by 14.84% during the month of November as compared to 15.27% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 16.59%. As on November 30, the fund was 89% invested in equities.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	3,599	4,215	17.11%
Net Assets (excluding FoFs) (Rs. mn)	3,599	4,183	16.23%
NAV Per Unit (Rs.)	19.30	22.17	15.20%

\*\* This includes Rs. 32 mn invested by Fund of Funds.

## Asset Allocation

	Oct'23	Nov'23
Equity	95.68%	89.04%
Cash	2.59%	6.89%
Other Receivables	1.73%	4.07%
P/E		4.04%

## Expense Ratio

Expense Ratio \* Mtd | 4.53% Ytd | 4.27%

\* This includes Mtd | 0.42% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 14.77 million)

## Risk Measures - November-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.31%	4.25%	4.65%
Sharpe Ratio	2.92%	3.46%	2.87%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	14.84%	32.40%	42.67%	41.42%	35.80%	41.52%	35.80%	5858.38%	15.48%
Benchmark **	15.27%	35.66%	42.56%	43.75%	41.71%	53.35%	48.71%	3440.53%	13.38%

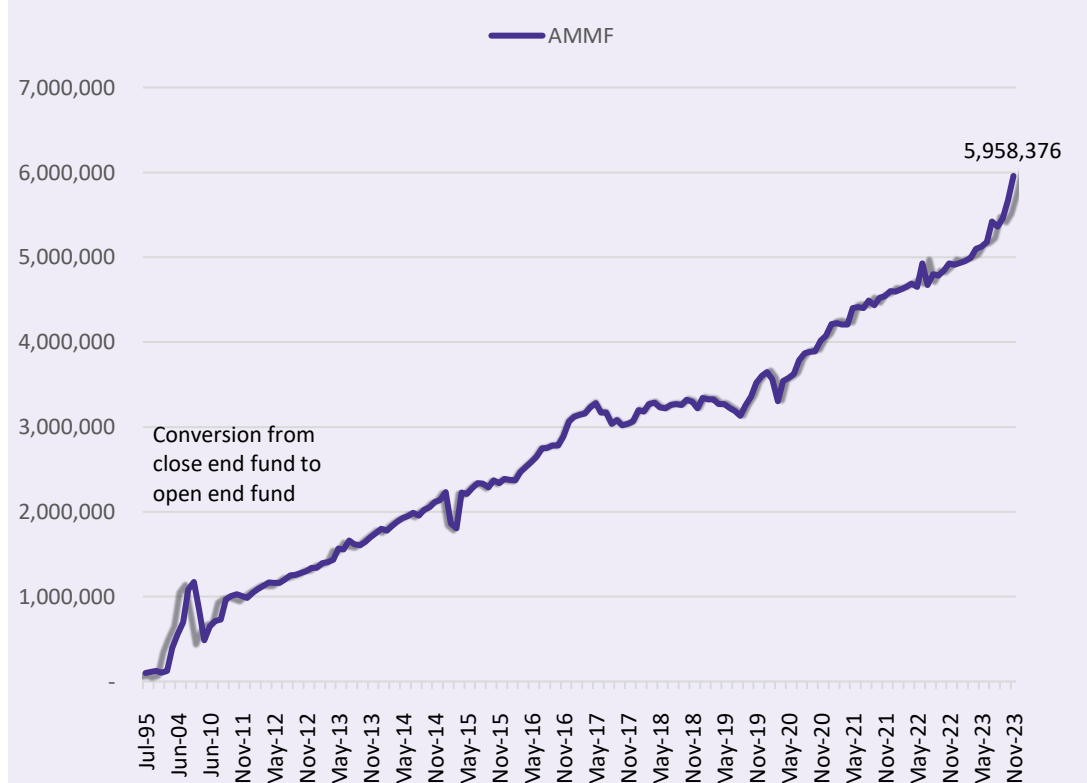
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns

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

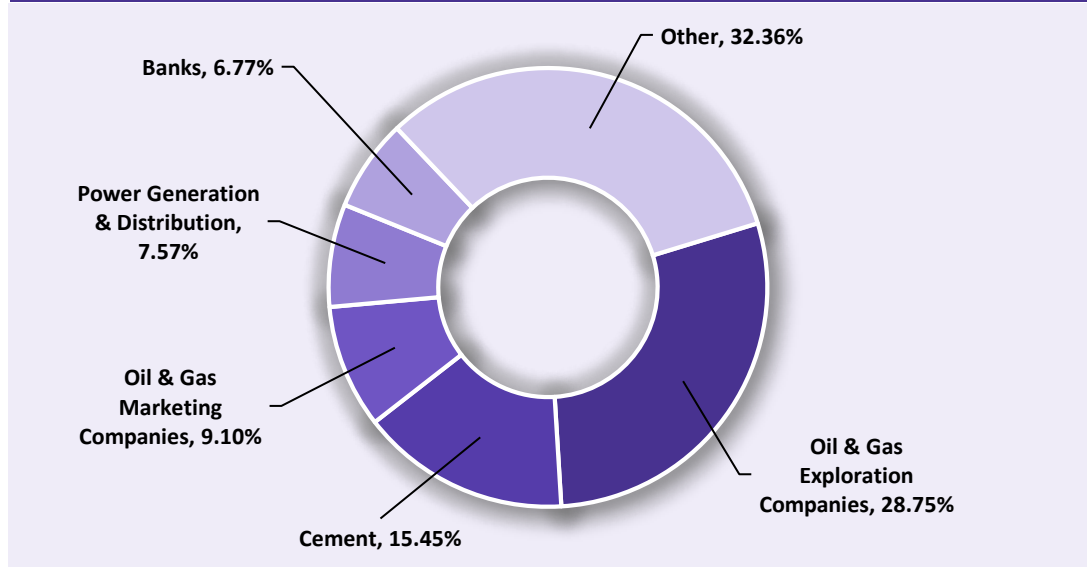
## Investment Growth from FY 1996 to Date



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

Mari Petroleum Company Limited	10.09%
Oil & Gas Development Company Limited	9.43%
Pakistan Petroleum Limited	9.22%
Lucky Cement Limited	7.36%
The Hub Power Company Limited	7.27%
Meezan Bank Limited	6.75%
Systems Limited	6.63%
Engro Corporation Limited	5.64%
Sui Northern Gas Pipelines Limited	4.64%
Pakistan State Oil Company Limited	4.43%

## Sector Allocation



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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Dedicated Equity Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.45 billion as on November 30, 2023. The fund's NAV increased by 14.43% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	399	447	11.96%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	49.55	56.70	14.43%

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

### Asset Allocation

	Oct'23	Nov'23
Equity	95.94%	92.95%
Cash	1.54%	3.16%
Other Receivables	2.52%	3.89%

### Expense Ratio

Expense Ratio *	Mtd   4.12%	Ytd   4.00%
-----------------	-------------	-------------

\* This includes Mtd | 0.44% and Ytd | 0.42% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.54 million)

### Risk Measures - November-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.87%	4.25%	4.65%
Sharpe Ratio	2.57%	3.46%	2.87%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	14.43%	33.73%	42.66%	41.79%	36.10%	38.51%	23.26%	13.41%	2.07%
Benchmark	15.27%	35.66%	42.56%	43.75%	41.71%	53.35%	48.71%	48.30%	6.62%

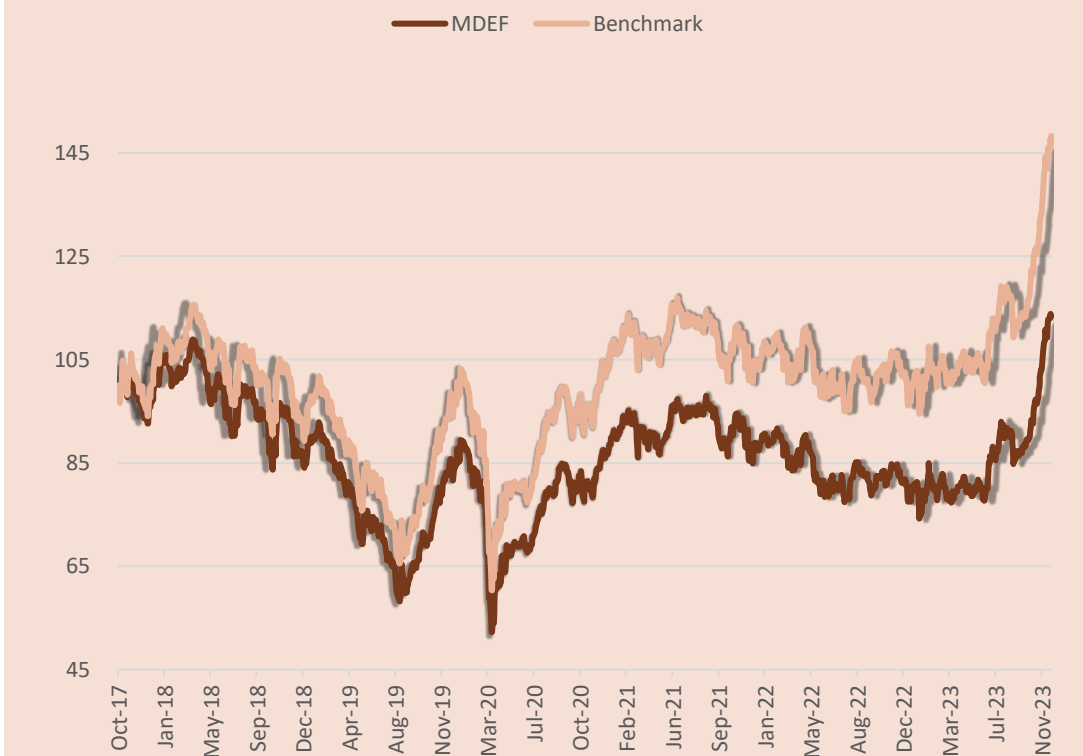
\* Performance start date of October 09,2017.

### Annual Returns

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

\* 263 days of Operation

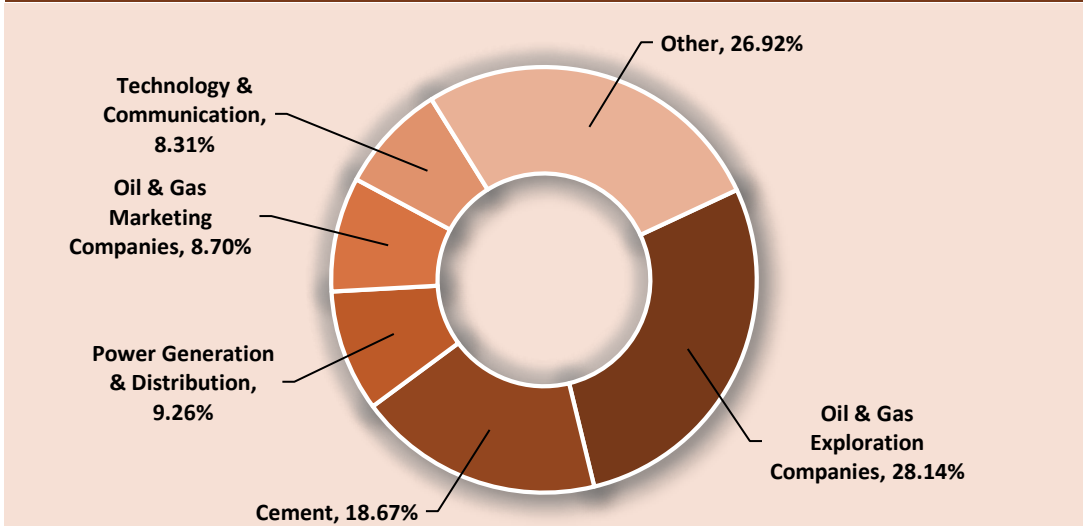
### Fund's Performance



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

Pakistan Petroleum Limited	10.07%
Oil & Gas Development Company Limited	9.94%
The Hub Power Company Limited	9.26%
Systems Limited	8.24%
Mari Petroleum Company Limited	8.13%
Lucky Cement Limited	8.00%
Meezan Bank Limited	6.93%
Kohat Cement Company Limited	6.06%
Engro Corporation Limited	4.69%
Sui Northern Gas Pipelines Limited	4.08%

### Sector Allocation



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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan Energy Fund



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at November 30, 2023 stood at Rs. 0.80 billion. The fund’s NAV increased by 14.18% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn)	701	797	13.57%
NAV Per Unit (Rs.)	40.00	45.67	14.18%

## Asset Allocation

	Oct'23	Nov'23
Equity	92.33%	90.78%
Cash	5.02%	7.19%
Other Receivables	2.65%	2.03%

## Expense Ratio

Expense Ratio *	Mtd   5.29%	Ytd   5.17%
-----------------	-------------	-------------

\* This includes Mtd | 0.51% and Ytd | 0.50% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.97 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	14.18%	35.95%	48.46%	48.05%	44.64%	43.48%	2.14%	-2.77%	-0.40%
Benchmark	15.27%	35.66%	42.56%	43.75%	41.71%	53.35%	48.71%	41.47%	5.08%

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

## Annual Returns

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

\* 213 days Operation

## Portfolio: Salient Features

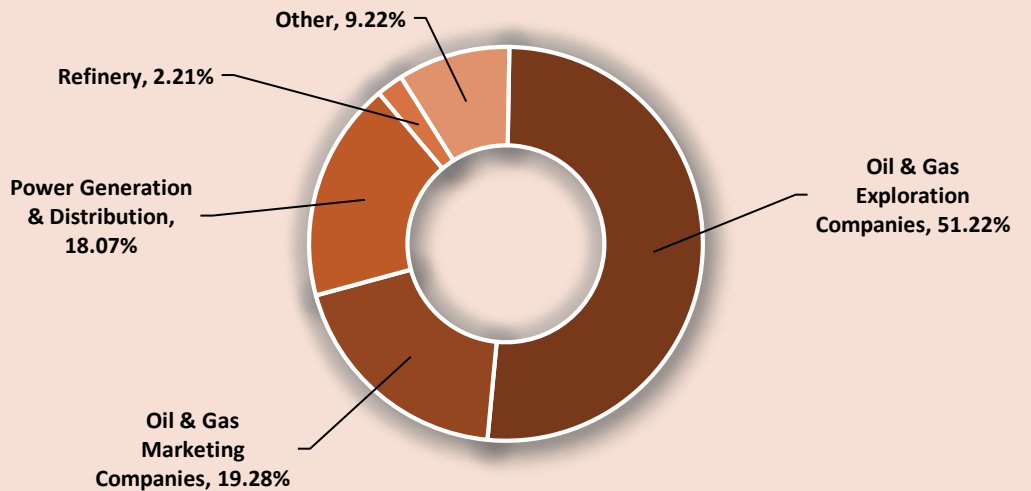
<b>Benefits</b>	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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<b>Investment Policy</b>	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.
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## Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	17.49%
Pakistan Petroleum Limited	17.20%
Oil & Gas Development Company Limited	16.52%
The Hub Power Company Limited	16.02%
Sui Northern Gas Pipelines Limited	9.96%
Pakistan State Oil Company Limited	9.28%
Attock Refinery Limited	1.10%
National Refinery Limited	0.62%
K-Electric Limited	0.62%
Pakistan Refinery Limited	0.48%

## Sector Allocation



SECTOR SPECIFIC FUND

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AMC RATING AM1 (STABLE OUTLOOK)

# KSE-Meezan

## Index Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at November 30, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.32 billion. The fund's NAV increased by 14.93% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	2,872	3,315	15.43%
Net Assets (excluding FoFs) (Rs. mn)	2,841	3,192	12.35%
NAV Per Unit (Rs.)*	80.31	92.30	14.93%

\*\* This includes Rs. 123 mn invested by Fund of Funds.

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

### Asset Allocation

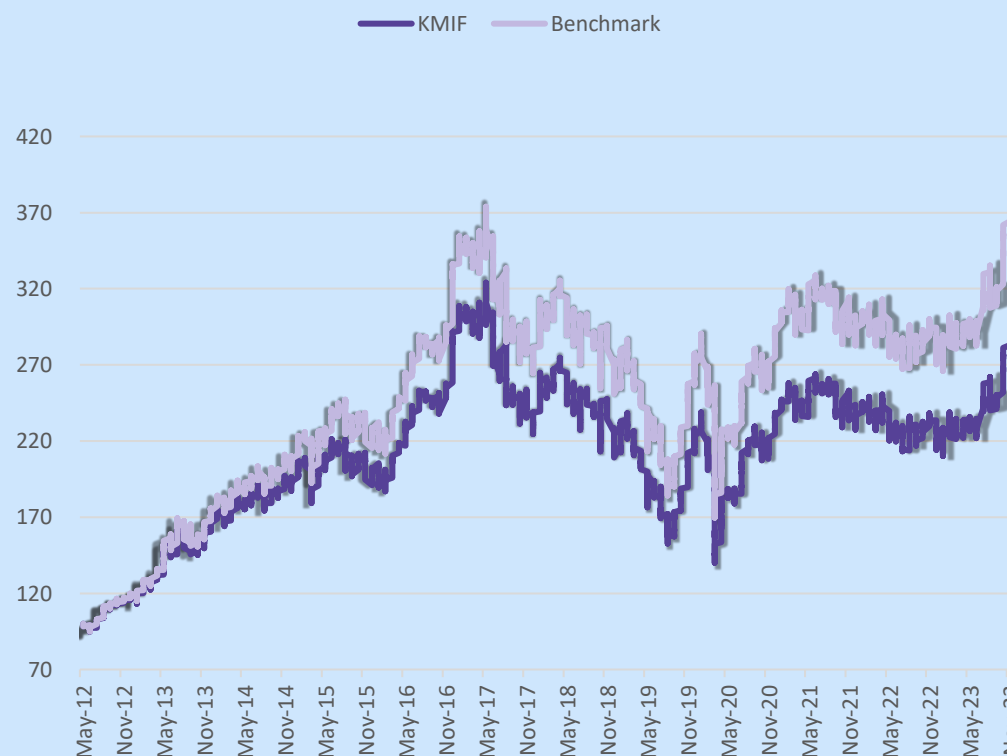
	Oct'23	Nov'23
Equity	97.87%	99.07%
Cash	0.43%	0.72%
Other Receivables	1.70%	0.21%

### Expense Ratio

Expense Ratio *	Mtd   2.22%	Ytd   2.18%
-----------------	-------------	-------------

\* This includes Mtd | 0.25% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)

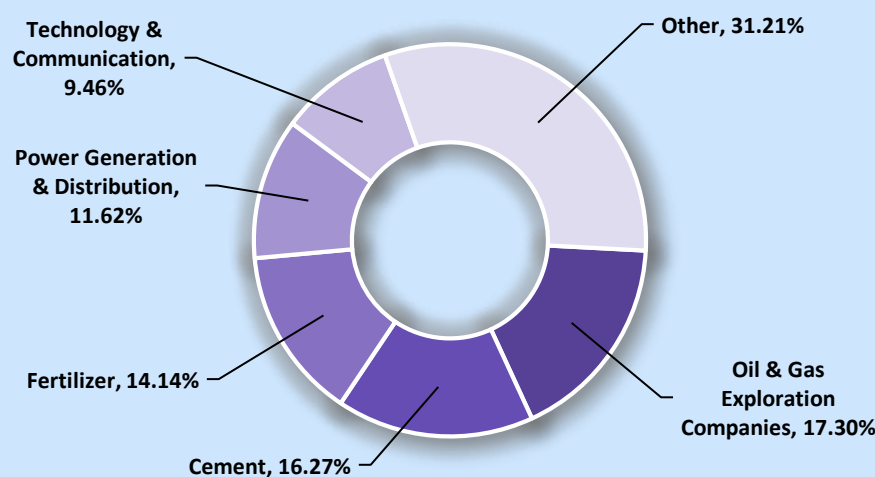
### Fund's Performance



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

The Hub Power Company Limited	11.62%
Systems Limited	8.49%
Lucky Cement Limited	8.43%
Engro Corporation Limited	8.22%
Oil & Gas Development Company Limited	6.86%
Meezan Bank Limited	6.76%
Pakistan Petroleum Limited	5.99%
Engro Fertilizers Limited	5.92%
Millat Tractors Limited	4.93%
Mari Petroleum Company Limited	4.45%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	14.93%	34.65%	40.61%	42.15%	38.33%	45.72%	37.88%	232.67%	10.99%
Benchmark **	15.27%	35.66%	42.56%	43.75%	41.71%	53.35%	48.71%	319.80%	13.25%

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

### Annual Returns

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

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at November 30, 2023 stood at Rs. 0.07 billion. The fund's NAV increased by 14.74% 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	05-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription   Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn)	69	75	8.02%
NAV Per Unit (Rs.)	10.13	11.63	14.74%

### Asset Allocation

	Oct'23	Nov'23
Equity	95.51%	95.29%
Cash	2.25%	4.28%
Other Receivables	2.24%	0.43%

### Expense Ratio

Expense Ratio *	Mtd   1.75%	Ytd   1.70%
-----------------	-------------	-------------

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

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	14.74%	36.40%	48.51%	48.78%	39.09%	26.54%	-	29.97%	8.67%
Benchmark	15.69%	38.98%	52.66%	52.66%	42.57%	34.61%	-	39.04%	11.02%

\* 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

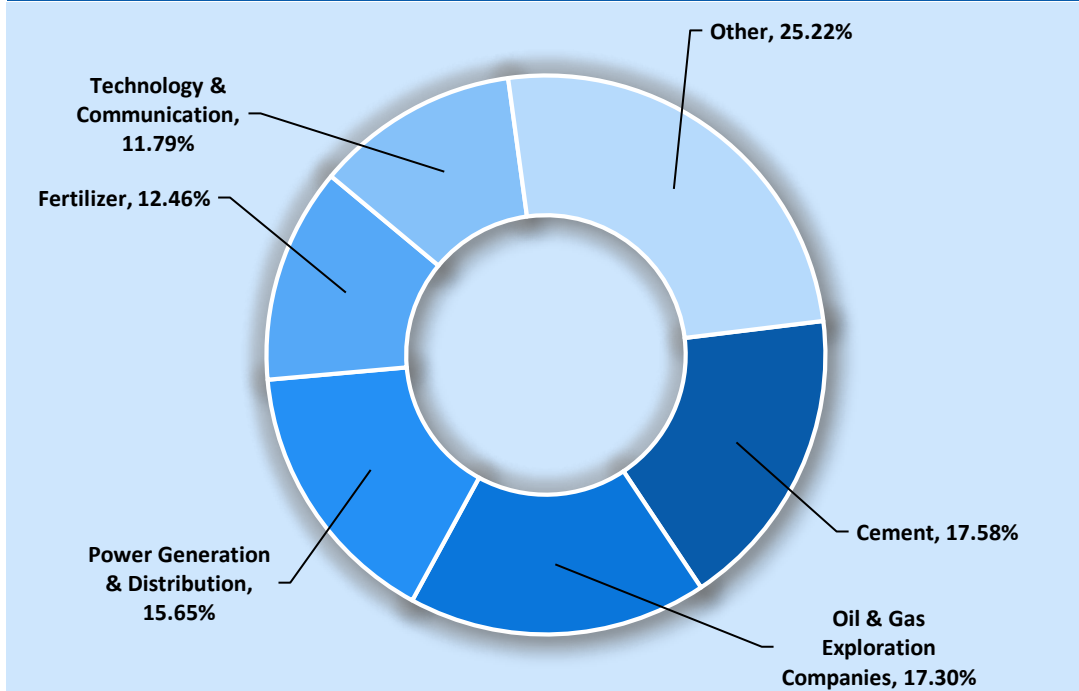
<b>Benefits</b>	Lower fee structure.  Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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<b>Investment Policy</b>	The Index will 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)

The Hub Power Company Limited	15.65%
Engro Corporation Limited	12.46%
Systems Limited	11.79%
Lucky Cement Limited	10.74%
Oil & Gas Development Company Limited	9.47%
Meezan Bank Limited	8.06%
Pakistan Petroleum Limited	7.83%
Pakistan State Oil Company Limited	5.06%
Attock Refinery Limited	3.72%
Sui Northern Gas Pipelines Limited	3.66%

### Sector Allocation



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# Meezan

## Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2023 stood at Rs. 1.71 billion. The fund's NAV increased by 8.19% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn)	1,576	1,705	8.20%
NAV Per Unit (Rs.)	17.80	19.25	8.19%

(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 1.35 million)

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

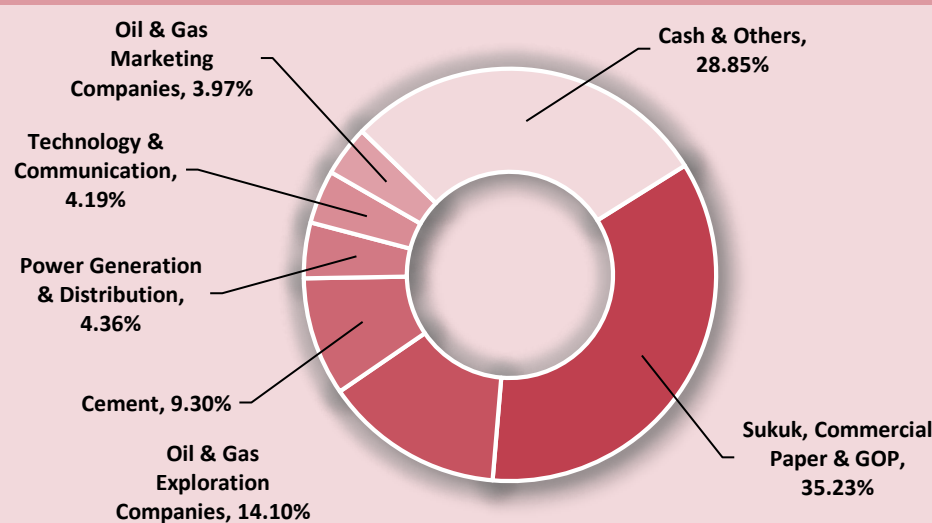
#### Equity - Top 5 Portfolio Holding

Oil & Gas Development Company Limited	5.04%
Pakistan Petroleum Limited	4.99%
The Hub Power Company Limited	4.36%
Mari Petroleum Company Limited	4.07%
Systems Limited	4.04%

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

HPHL Sukuk (12-Nov-20)	8.60%
Dubai Islamic Bank - Sukuk	5.64%
Agha Steel Industries Sukuk	3.82%
Shakarganj Food Products Limited	1.83%

### Sector Allocation



### Asset Allocation

	Oct'23	Nov'23
Equity	46.14%	46.05%
Sukuks and Commercial Paper	21.48%	20.30%
GoP Guaranteed Securities	16.43%	14.94%
Cash Others including Receivable	15.95%	18.71%

### Expense Ratio

Expense Ratio *	Mtd   4.24%	Ytd   4.06%
-----------------	-------------	-------------

\* This includes Mtd | 0.39% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),

### Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	36,637,567	14,154,597	22,482,970	1.32%	1.26%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	8.19%	17.89%	24.39%	23.45%	24.73%	33.97%	41.96%	735.77%	11.85%
Benchmark **	7.52%	16.50%	20.61%	20.67%	22.13%	32.29%	37.95%	537.84%	10.27%

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

### Annual Returns

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

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

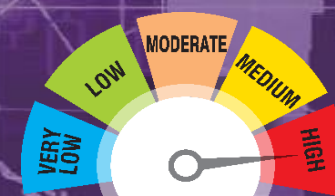




AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Asset Allocation Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at November 30, 2023 stood at Rs. 0.37 billion. The fund's NAV increased by 12.55% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn)	340	373	9.55%
NAV Per Unit (Rs.)	48.07	54.10	12.55%

### Asset Allocation

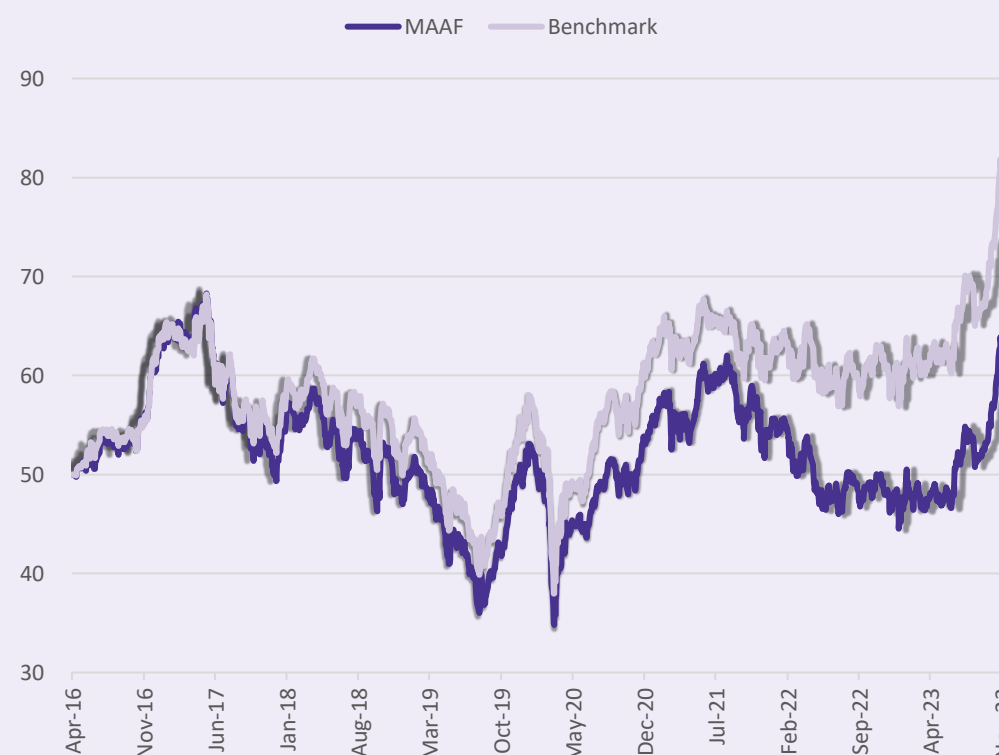
	Oct'23	Nov'23
Equity	78.68%	68.17%
Money Market	0.00%	0.00%
Cash	18.30%	24.72%
Other Receivables	3.02%	7.11%

### Expense Ratio

Expense Ratio \* Mtd | 4.69% Ytd | 4.35%

\* This includes Mtd | 0.40% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 1.55 million)

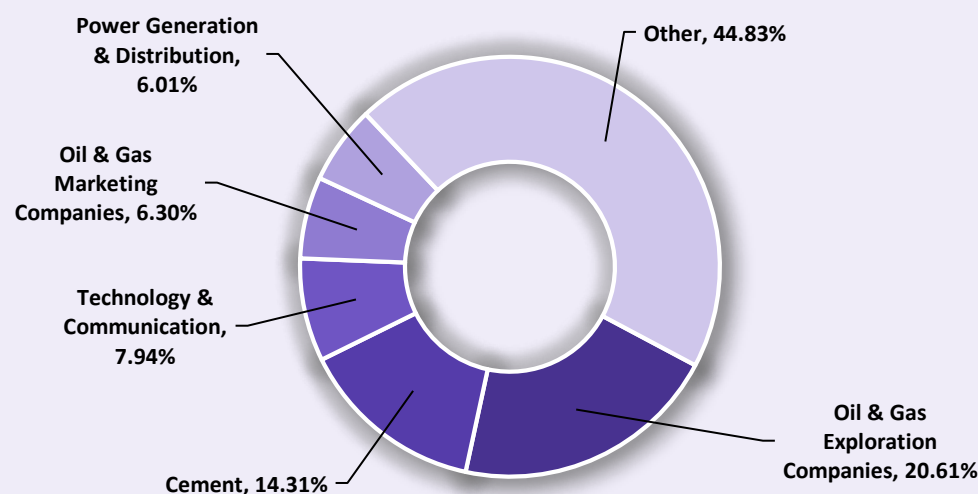
### Fund's Performance



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

Pakistan Petroleum Limited	7.58%
Oil & Gas Development Company Limited	7.32%
Lucky Cement Limited	6.53%
The Hub Power Company Limited	6.01%
Systems Limited	5.83%
Meezan Bank Limited	5.73%
Mari Petroleum Company Limited	5.72%
Kohat Cement Company Limited	4.35%
Sui Northern Gas Pipelines Limited	3.26%
Engro Corporation Limited	2.88%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	12.55%	27.99%	37.19%	35.73%	31.92%	29.25%	32.11%	34.15%	3.93%
Benchmark	12.68%	29.19%	35.46%	36.36%	35.27%	46.66%	54.69%	69.42%	7.16%

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

### Annual Returns

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

\* 37 days of Operation

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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. 11.37 billion as on November 30, 2023. MIIF has provided an annualized return of 19.10% for the month of November as compared to its benchmark which has provided an annualized return of 10.58% 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	3.44 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)

Actual Rate of Management Fee	0.70%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	12,505	11,372	-9.06%
Net Assets (excluding FoFs) (Rs. mn)	12,505	11,372	-9.06%
NAV Per Unit (Rs.)	55.02	55.89	1.57%

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

(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 12.38 million)

### Details of Non Compliant Investements

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	19.10%	18.72%	19.85%	19.57%	18.17%	13.28%	13.80%	20.85%	9.35%
Benchmark	10.58%	9.54%	8.44%	8.71%	7.55%	4.97%	5.09%	4.91%	5.20%

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

### Annual Returns

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

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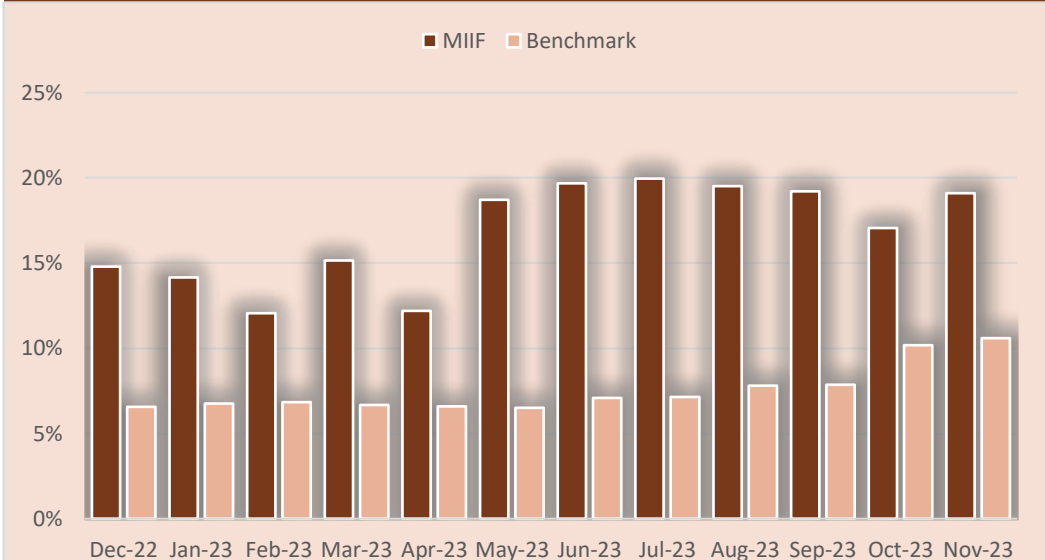
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The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

### Fund's Performance



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

K-Electric Sukuk (3-Aug-20)	5.60%
HPHL Sukuk (12-Nov-20)	4.48%
OBS AGP Private Limited (15-July-21)	1.58%
Engro Powergen Thar Pvt Limited	1.35%
Agha Steel Industries Sukuk	1.07%
Masood Textile Mills Limited	0.39%
Shakarganj Food Products Limited	0.34%
Javedan Corporation Limited	0.34%

### Asset Allocation

	Oct'23	Nov'23
Government Backed / Guaranteed Securities	50.22%	45.94%
Cash	28.90%	37.72%
Sukuks	14.33%	15.14%
Commercial Paper	0.00%	0.00%
Others including Receivable	6.55%	1.20%

### Expense Ratio

Expense Ratio *	Mtd   1.39%	Ytd   1.35%
-----------------	-------------	-------------

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

### Credit Quality of Portfolio

AAA	83.5%	AA-	1.7%	BBB+	0.3%
AA+	10.1%	A+	2.8%		
AA	0.0%	A	0.4%		





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Sovereign Fund



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 63.20 billion as on November 30, 2023. For the month of November, the fund has provided an annualized return of 21.24% as compared to its benchmark which has provided an annualized return of 19.31% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.08 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.60%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	44,712	63,205	41.36%
Net Assets (excluding FoFs) (Rs. mn)	44,035	62,513	41.96%
NAV Per Unit (Rs.)	56.12	57.10	1.75%
** This includes Rs. 692 mn invested by Fund of Funds.			

### Asset Allocation

	Oct'23	Nov'23
GoP Guaranteed Securities	64.08%	48.60%
Cash	32.30%	47.97%
Other Receivables	3.63%	3.43%

### Non-compliance disclosures

Description	Monthly Avg.	Minimum Monthly Avg. Requirement
Exposure in Govt. Securities	56.01%	70.00%

### Expense Ratio

Expense Ratio *	Mtd   1.28%	Ytd   1.29%
* This includes Mtd   0.16% and Ytd   0.16% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 36.03 million)		

### Asset Rating

AAA	96.5%	AA-	0.0%
AA+	0.0%	A+	0.0%
AA	0.0%	A	0.0%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	21.24%	23.30%	22.73%	22.68%	20.15%	13.99%	14.42%	16.43%	8.96%
Benchmark	19.31%	19.81%	16.25%	18.09%	11.46%	6.27%	6.49%	6.42%	7.14%

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

### Annual Returns

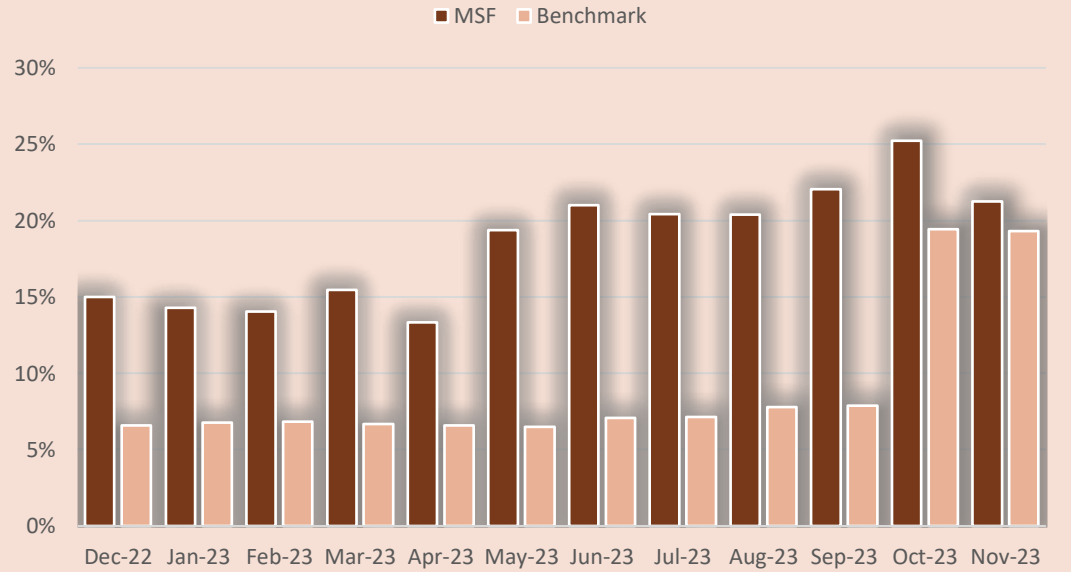
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%

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### Fund's Performance

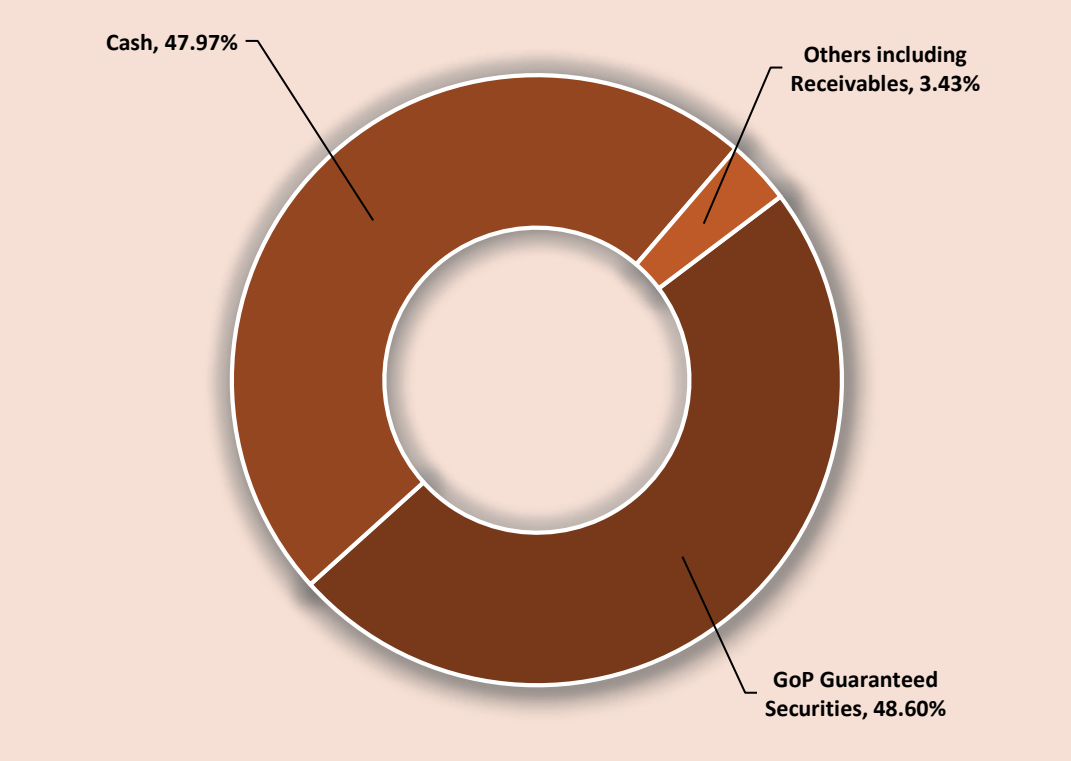


### Portfolio: Salient Features

<b>Key Benefits</b>	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).
<b>Investment Policy and Strategy</b>	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



INCOME



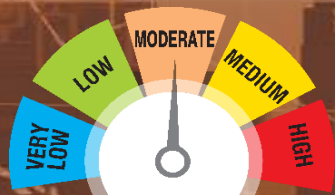


# Meezan

## Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 114.09 billion as on November 30, 2023. MDIP-I has provided an annualized return of 20.12% for the month of November as compared to its benchmark which has provided an annualized return of 10.58% 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	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.87%
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, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	109,610	114,091	4.09%
Net Assets (excluding FoFs) (Rs. mn)	109,351	113,845	4.11%
NAV Per Unit (Rs.)	50.00	50.00	1.65%
** This includes Rs. 246 mn invested by Fund of Funds.			

### Asset Allocation

	Oct'23	Nov'23
Cash	59.48%	57.23%
Placements with Bank and DFIs	21.75%	27.58%
GoP Guaranteed Securities	10.25%	6.81%
Sukuks and Commercial Paper	3.54%	4.18%
Placements with NBFC and Modarabs	2.71%	2.17%
Others including Receivable	2.27%	2.03%

### Expense Ratio

Expense Ratio *	Mtd   1.23%	Ytd   1.19%
* This includes Mtd   0.17% and Ytd   0.17% representing Government Levy and SECP Fee. (Annualized),		
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 27.76 million)		

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	20.12%	20.63%	20.80%	20.76%	19.76%	-	-	17.03%	15.55%
Benchmark	10.58%	9.54%	8.44%	8.71%	7.55%	-	-	5.56%	8.26%

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

### Annual Returns

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

\* 290 days of operations.

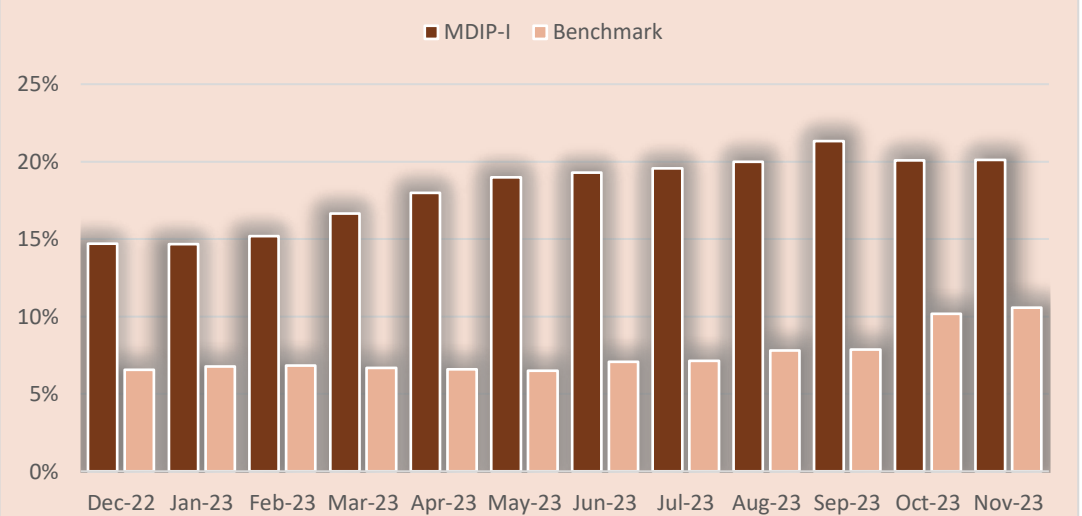
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### Fund's Performance



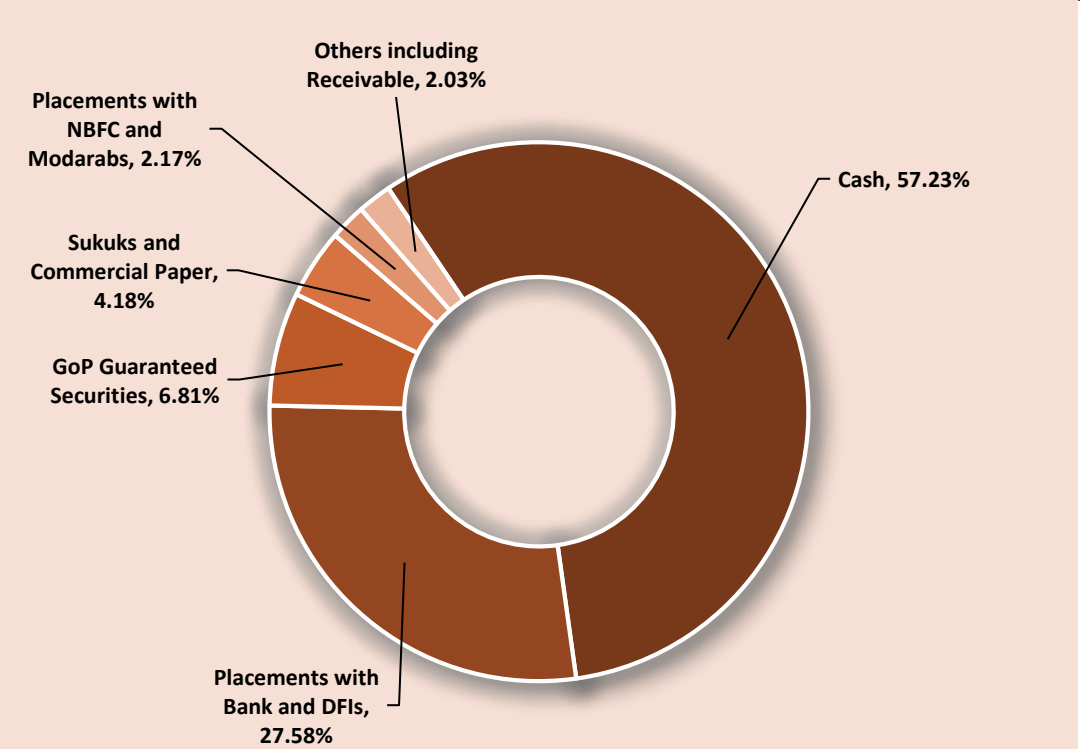
### Top Portfolio Holdings : (% of Total Assets)

Lucky Electric Power Co Ltd - LEPCL Sukuk XIV	0.91%
Lucky Electric Power Co Ltd - LEPCL Sukuk XII	0.83%
HUBCO STS	0.78%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIII	0.65%
Lucky Electric Power Co Ltd - LEPCL Sukuk XI	0.52%
K-Electric Sukuk XVIII	0.26%
K-Electric Sukuk XX	0.23%

### Credit Quality of Portfolio

AAA	24.41%
AA+	14.16%
AA	27.32%
AA-	7.67%
A+	24.41%

### Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 7.52 billion as on November 30, 2023. MMMP has provided an annualized return of 18.33% for the month of November as compared to its benchmark which has provided an annualized return of 10.58% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	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   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	7,200	7,518	4.41%
Net Assets (excluding FoFs) (Rs. mn)	7,200	7,518	4.42%
NAV Per Unit (Rs.)	50.00	50.00	1.51%
** This includes Rs. 246 mn invested by Fund of Funds.			

### Asset Allocation

	Oct'23	Nov'23
Cash	98.29%	98.33%
Others including Receivable	1.71%	1.67%

### Expense Ratio

Expense Ratio \* Mtd | 2.21% Ytd | 2.21%

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

(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 2.47 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-II	18.33%	18.72%	18.99%	18.92%	17.77%	-	-	17.43%	17.30%
Benchmark	10.58%	9.54%	8.44%	8.71%	7.55%	-	-	7.31%	14.40%

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

### Annual Returns

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

\* 245 days Operation

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INCOME





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Daily Income Fund (MSHP) stood at Rs. 60.50 million as on November 30, 2023. SEHL has provided an annualized return of 18.87% for the month of November as compared to its benchmark which has provided an annualized return of 10.58% during the same period.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	53	60	13.33%
Net Assets (excluding FoFs) (Rs. mn)	53	60	13.33%
NAV Per Unit (Rs.)	53.29	54.12	1.55%
** This includes Rs. 0 mn invested by Fund of Funds.			

### Asset Allocation

	Oct'23	Nov'23
Cash	97.50%	96.24%
Others including Receivable	2.50%	3.76%

### Expense Ratio

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

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

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSHP	18.87%	19.16%	-	18.98%	-	-	-	18.33%
Benchmark	10.58%	9.54%	-	8.71%	-	-	-	8.44%

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

### Annual Returns

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

\* 11 days Operation

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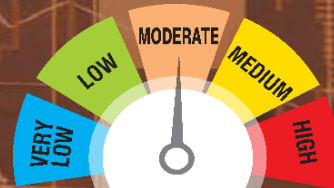
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# Meezan

## Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

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

### Investment Objective

The “Meezan Munafa Plan – I (MMP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return through investment in Shariah Compliant fixed income instruments.

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	29-Aug-23
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.
Weighted average time to maturity	0.24 years
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A, B and S
Front End Load	0 to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	3,361	3,161	-5.97%
Net Assets (excluding FoFs) (Rs. mn)	3,361	3,161	-5.95%
NAV Per Unit (Rs.)	52.15	53.01	1.66%
** This includes Rs. 0 mn invested by Fund of Funds.			

### Asset Allocation

	Oct'23	Nov'23
Cash	63.04%	61.28%
GoP Guaranteed Securities	32.89%	35.19%
Others including Receivable	4.07%	3.53%

### Expense Ratio

Expense Ratio *	Mtd   1.30%	Ytd   1.30%
* This includes Mtd   0.21% and Ytd   0.21% representing Government Levy and SECP Fee. (Annualized),		
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)		

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	20.19%	23.59%	-	23.64%	-	-	-	23.64%
Benchmark	10.58%	9.54%	-	9.11%	-	-	-	9.11%

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

### Annual Returns

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

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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. 27.47 billion as on November 30, 2023. MCF has provided an annualized return of 19.22% for the month as compared to its benchmark which has provided an annualized return of 10.30% 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	8 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (03-Jan-23)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.006
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	29,089	27,467	-5.57%
Net Assets (excluding FoFs) (Rs. mn)	29,089	27,467	-5.58%
NAV Per Unit (Rs.)	54.44	55.30	1.58%
** This includes Rs. 0 mn invested by Fund of Funds.			

### Asset Allocation

	Oct'23	Nov'23
Cash	74.94%	72.20%
Placements with Bank and DFIs	19.27%	20.05%
Sukuks and Commercial Paper	4.33%	5.31%
Others including Receivable	1.46%	2.44%

### Non-compliance disclosures

Description	Max Limit (%)	Placement (%)
Bank Alfalah Limited	10.00%	10.38%

### Expense Ratio

Expense Ratio *	Mtd   1.27%	Ytd   1.27%
* This includes Mtd   0.09% and Ytd   0.08% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 40.78 million)		

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.22%	19.66%	20.14%	20.03%	19.09%	13.92%	13.87%	16.68%	8.86%
Benchmark	10.30%	9.82%	8.78%	9.11%	7.63%	5.18%	4.94%	5.51%	5.85%

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

### Annual Returns

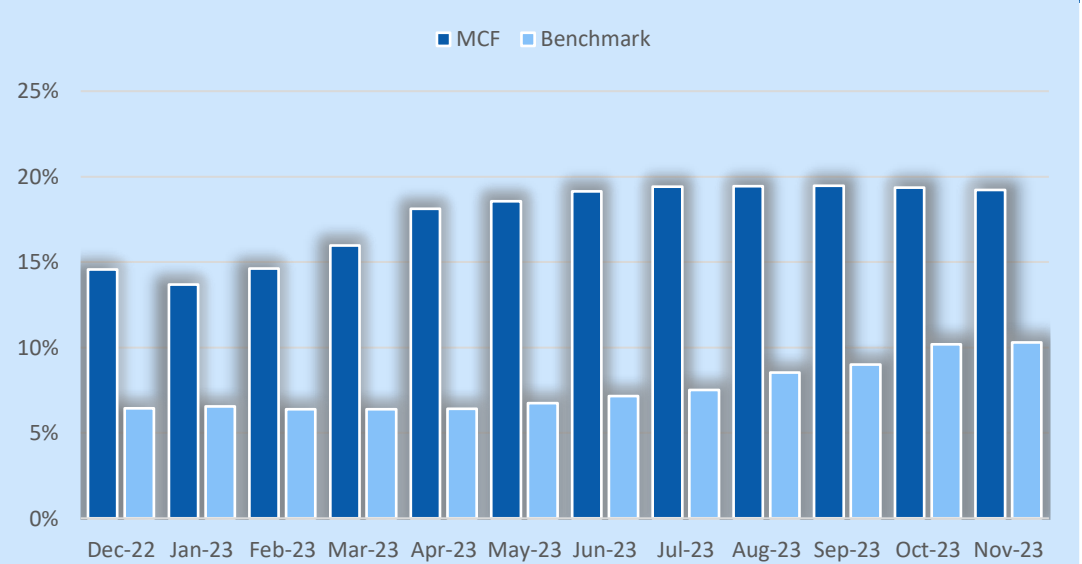
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

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

### Monthly Performance



### Rating Exposure

AAA	62.19%
AA+	12.57%
AA	22.80%
A	0.00%

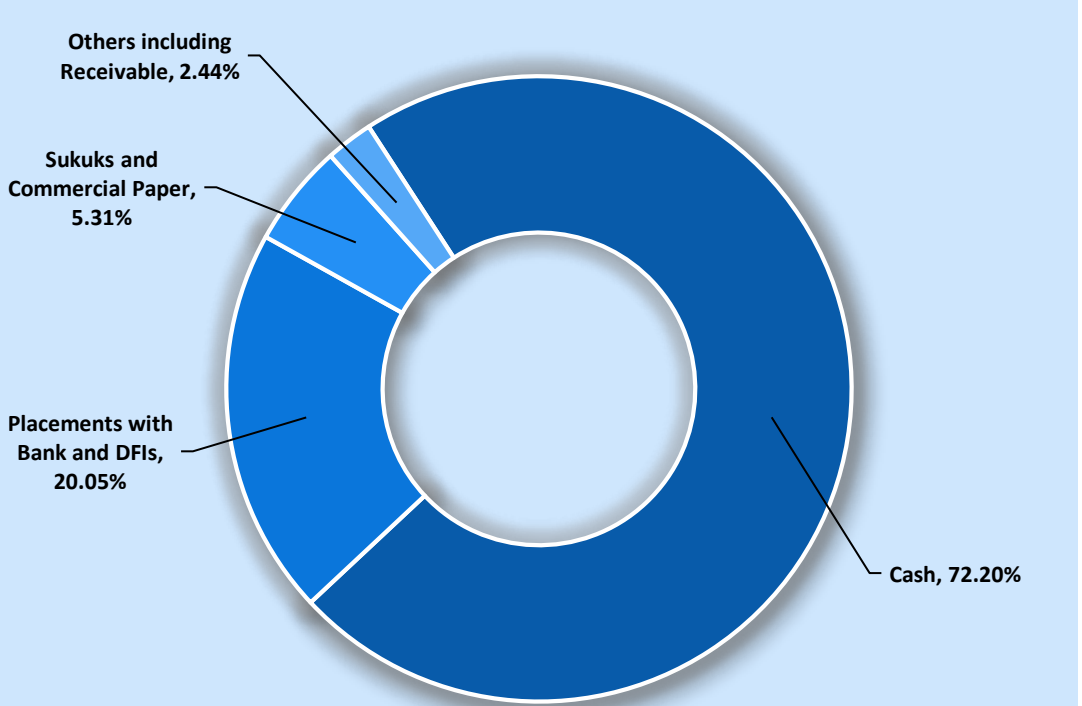
### Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment. High Liquidity (Redemption within two working days). No Sales Load (No Entry or Exit charges).
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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
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Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
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### Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Rozana Amdani Fund



Note : Low Risk means Risk of Principal Erosion is low

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 99.92 billion as on November 30, 2023. MRAF has provided an annualized return of 20.14% for the month of November as compared to its benchmark which has provided an annualized return of 10.30% 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	15 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.61%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	89,001	99,919	12.27%
Net Assets (excluding FoFs) (Rs. mn)	89,001	99,919	12.27%
NAV Per Unit (Rs.)	50.00	50.00	-

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

### Asset Allocation

	Oct'23	Nov'23
Cash	53.36%	49.40%
Placements with Bank and DFIs	30.75%	31.65%
GoP Guaranteed Securities	8.37%	11.11%
Sukuks and Commercial Paper	5.72%	6.00%
Others including Receivable	1.80%	1.84%

### Expense Ratio

Expense Ratio *	Mtd   1.10%	Ytd   1.17%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 126.60 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	20.14%	20.43%	20.59%	20.54%	19.63%	14.97%	-	15.12%	11.96%
Benchmark	10.30%	9.82%	8.78%	9.11%	7.63%	5.18%	-	4.94%	6.03%

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

### Annual Returns

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

\* 183 days of Operations

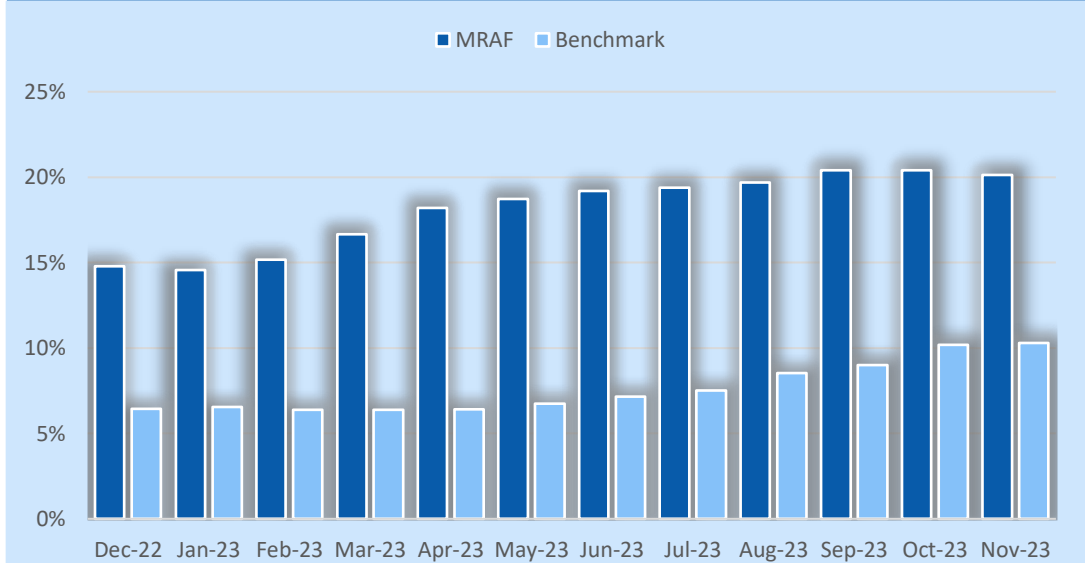
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### Monthly Performance



### Rating Exposure

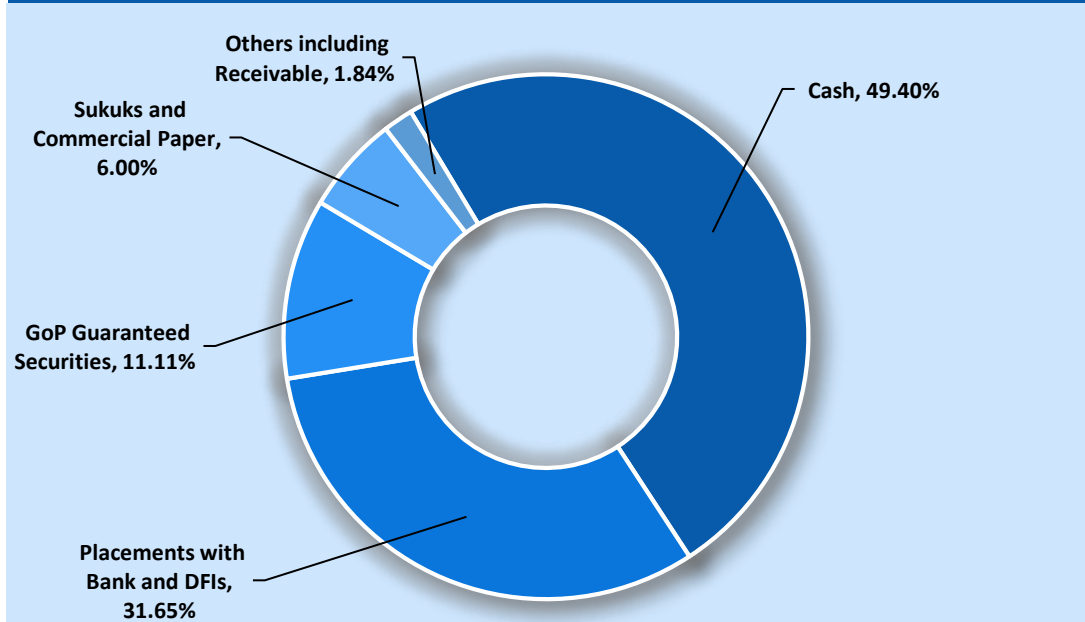
AAA	53.5%
AA+	25.8%
AA	18.7%

### Portfolio: Salient Features

<b>Key Benefits</b>	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
<b>Investment Policy and Strategy</b>	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.

<b>Benchmark</b>	3 Months average deposit rates of 3 AA rated Islamic Banks
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### Asset Allocation





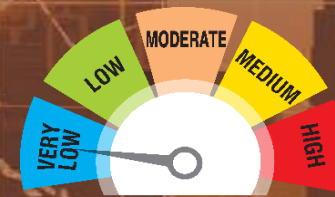


AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan III

(Managed under Meezan Fixed Term)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-III (MPMP-III) stood at Rs. 0.57 billion as on November 30, 2023. MPMP-III has provided an annualized return of 19.48% for the month of November as compared to its benchmark which has provided an annualized return of 6.38% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	29-Mar-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	4 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contin

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	0.85%

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

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

### Fund Net Assets

	Oct'23	Oct'23	MoM %
Net Assets (Rs. mn) **	577	574	-0.55%
Net Assets (excluding FoFs) (Rs. mn)	577	574	-0.57%
NAV Per Unit (Rs.)	53.22	54.08	1.60%

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

### Asset Allocation

	Oct'23	Nov'23
GoP Guaranteed Securities	86.21%	86.60%
Cash and Others including Receivable	13.79%	13.40%

### Performance - Annualized Returns

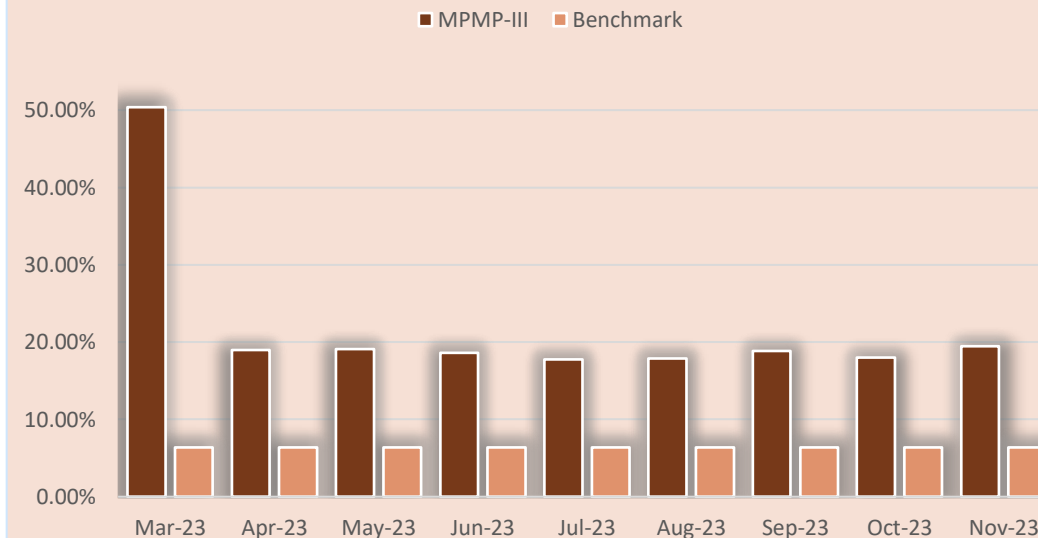
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	19.48%	19.06%	19.13%	18.95%	-	-	-	20.06%
Benchmark	6.38%	6.38%	6.38%	6.38%	-	-	-	6.38%

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

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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA	95.7%
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### Expense Ratio

Expense Ratio *	Mtd   1.16%	Ytd   1.21%
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\* This includes Mtd | 0.19% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan IV

(Managed under Meezan Fixed Term)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-IV (MPMP-IV) stood at Rs. 4.80 billion as on November 30, 2023. MPMP-IV has provided an annualized return of 19.99% for the month of November as compared to its benchmark which has provided an annualized return of 6.41% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	19-Apr-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	5 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.65%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	4,755	4,804	1.02%
Net Assets (excluding FoFs) (Rs. mn)	4,755	4,804	1.02%
NAV Per Unit (Rs.)	53.26	54.14	1.64%

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

### Asset Allocation

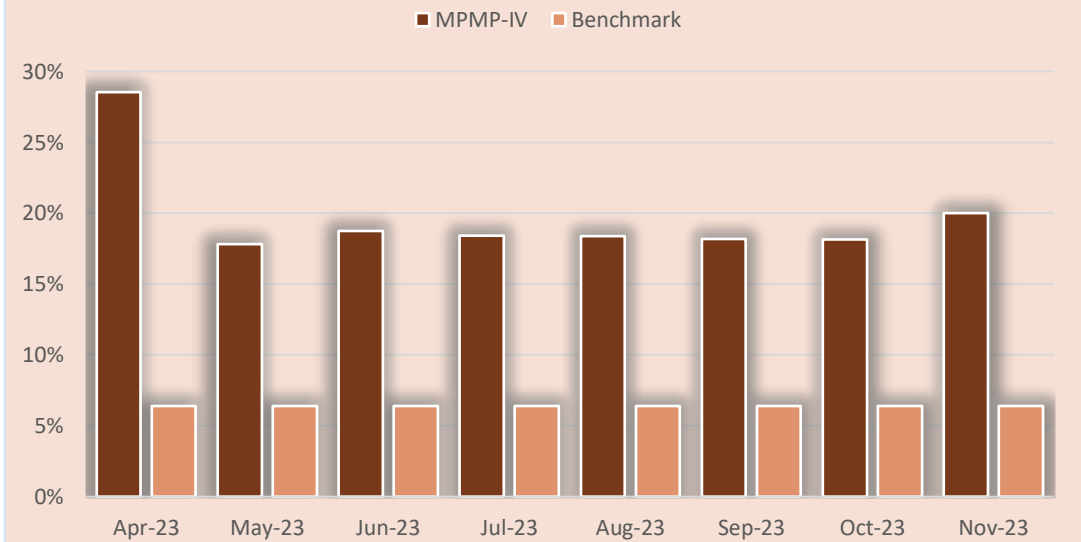
	Oct'23	Nov'23
GoP Guaranteed Securities	98.93%	97.23%
Cash and Others including Receivable	1.07%	2.77%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	19.99%	19.07%	19.39%	19.21%	-	-	-	19.96%
Benchmark	6.41%	6.41%	6.41%	6.41%	-	-	-	6.41%

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

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 19.25%\* Expected Annualized Halal Return

### Rating Exposure

AAA 97.4%

### Expense Ratio

Expense Ratio \* Mtd | 2.01% Ytd | 1.83%

\* This includes Mtd | 0.30% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

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

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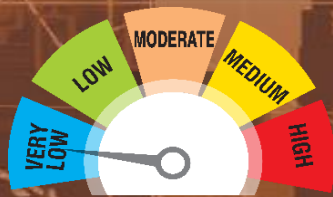


# Meezan

## PaaidarMunafa Plan VI

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidar Munafa Plan-VI (MPMP-VI) stood at Rs. 1.00 billion as on November 30, 2023. MPMP-V has provided an annualized return of 19.00% for the month of November as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	22-May-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch
Weighted average time to maturity	6 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	1,005	999	-0.62%
Net Assets (excluding FoFs) (Rs. mn)	1,005	999	-0.60%
NAV Per Unit (Rs.)	53.38	54.22	1.56%

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

### Asset Allocation

	Oct'23	Nov'23
GoP Guaranteed Securities	90.03%	90.31%
Cash and Others including Receivable	9.97%	9.69%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.00%	18.84%	19.84%	19.58%	-	-	-	19.92%
Benchmark	6.75%	6.75%	6.75%	6.75%	-	-	-	6.75%

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

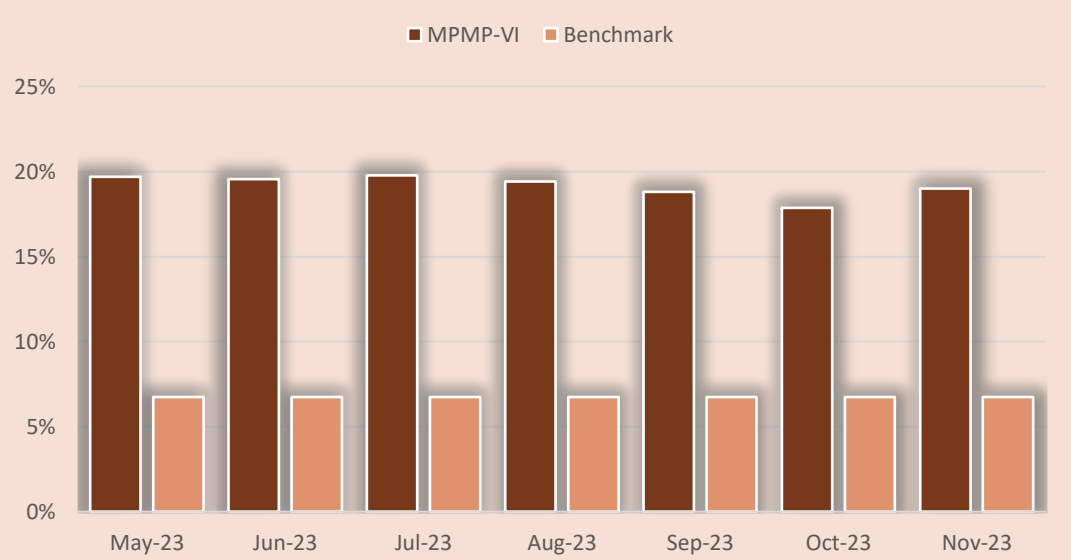
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### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 19.70%\* Expected Annualized Halal Return

### Rating Exposure

AAA 99.5%

### Expense Ratio

Expense Ratio \* Mtd | 1.59% Ytd | 1.38%

\* This includes Mtd | 0.24% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)

Fund Review

Net assets of Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.82 billion as on November 30, 2023. MPMP-VII has provided an annualized return of 21.38% for the month of November as compared to its benchmark which has provided an annualized return of 7.52% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	11-Jul-23
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	8 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	802	815	1.62%
Net Assets (excluding FoFs) (Rs. mn)	802	815	1.62%
NAV Per Unit (Rs.)	53.13	54.06	1.76%

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

Asset Allocation

	Oct'23	Nov'23
GoP Guaranteed Securities	92.62%	91.21%
Cash and Others including Receivable	7.38%	8.79%

Performance - Annualized Returns

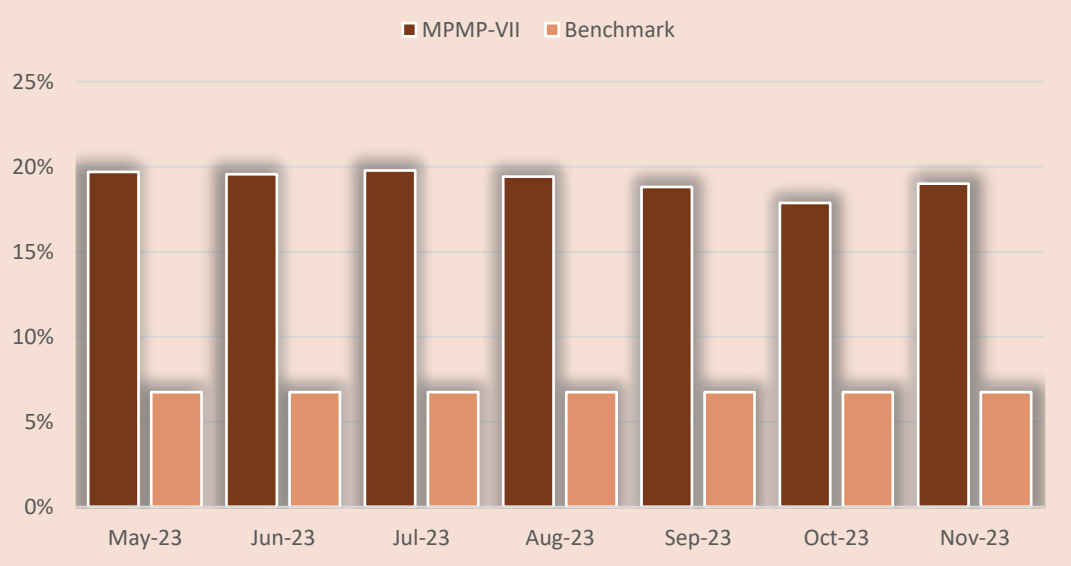
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	21.38%	20.51%	-	20.88%	-	-	-	20.88%
Benchmark	7.52%	7.52%	-	7.52%	-	-	-	7.52%

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

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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	92.1%
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Expense Ratio

Expense Ratio *	Mtd   1.61%	Ytd   1.71%
* This includes Mtd   0.24% and Ytd   0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)		





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan VIII

(Managed under Meezan Fixed Term)



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

### Fund Review

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

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	19-Sep-23
Benchmark	Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	19 Days
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.53%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn) **	86	86	0.36%
Net Assets (excluding FoFs) (Rs. mn)	86	86	0.36%
NAV Per Unit (Rs.)	51.16	51.99	1.62%

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

### Asset Allocation

	Oct'23	Nov'23
Placements with Bank	93.64%	95.64%
Cash and Others including Receivable	6.36%	4.36%

### Performance - Annualized Returns

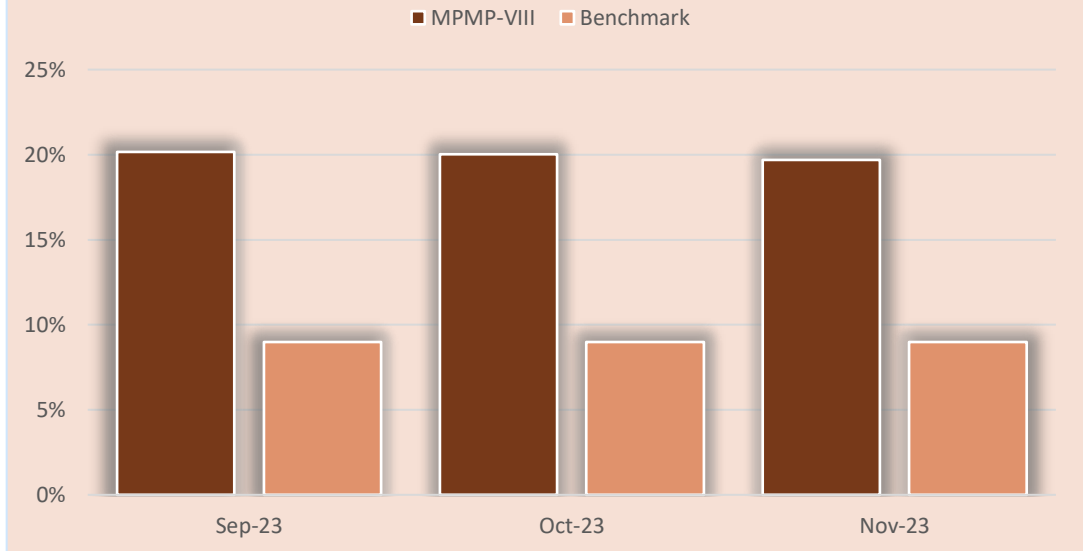
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VIII	19.69%	-	-	20.15%	-	-	-	20.15%
Benchmark	8.99%	-	-	8.99%	-	-	-	8.99%

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

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### Fund's Performance



### Portfolio: Salient Features

Key Benefits	19.70%* Expected Annualized Halal Return
Rating Exposure	AAA 99.7%

### Expense Ratio

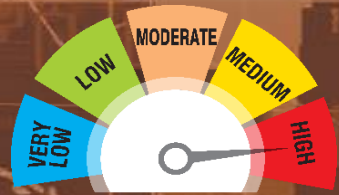
Expense Ratio *	Mtd   2.00%	Ytd   1.67%
* This includes Mtd   0.23% and Ytd   0.28% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.00 million)		



# Meezan

## Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Gold Fund (MGF) as at November 30, 2023 stood at Rs. 1,532.20 million. The fund’s NAV increased by 4.14% during the month.

#### Investment Objective

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

#### Fund Details

Fund Type	Open End
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

#### Fund Net Assets

	Oct'23	Nov'23	MoM %
Net Assets (Rs. mn)	1,539	1,532	-0.47%
NAV Per Unit (Rs.) **	154.04	160.42	4.14%

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

#### Asset Allocation

	Oct'23	Nov'23
Gold	76.99%	81.43%
Cash	20.76%	16.99%
Other Receivables	2.25%	1.58%

#### Expense Ratio

Expense Ratio *	Mtd   3.98%	Ytd   3.95%
* This includes Mtd   0.29% and Ytd   0.29% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2023 were Rs. 0.87 million)		

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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	4.14%	-1.14%	-1.14%	1.90%	46.70%	92.95%	185.73%	257.30%	16.57%
Benchmark	3.78%	-1.44%	-0.95%	1.64%	41.97%	87.60%	187.72%	309.95%	18.52%

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

#### Annual Returns

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

\* 322 days of Operations

#### 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
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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.
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Investment Horizon	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)
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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Financial Planning Fund of Funds



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

### Fund Review

As at November 30, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 300.62 million. For the month, the NAV of Aggressive plan increased by 11.07%, Moderate plan increased by 8.67%, Conservative plan increased by 5.09%, very conservative plan annualized return 16.19% and MAAP-I plan increased by 8.51% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan   Moderate Allocation Plan   Conservative Allocation Plan   Very Conservative Allocation Plan   MAAP – I, 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	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0%   Moderate Plan 1.5%   Conservative Plan 1.0%   Very Conservative Plan 1.0%   Other Plans 0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
Aggressive (Rs. mn)	72	69	-3.17%
Moderate (Rs. mn)	66	70	6.09%
Conservative (Rs. mn)	58	76	31.29%
V. Conservative (Rs. mn)	0.22	0.17	-23.65%
MAAP-I (Rs. mn)	79	85	8.16%

### NAV Per Unit

	Oct'23	Nov'23	MoM %
Aggressive (Rs. mn)	88.33	98.12	11.07%
Moderate (Rs. mn)	86.28	93.77	8.67%
Conservative (Rs. mn)	83.58	87.83	5.09%
V. Conservative (Rs. mn)	51.69	52.38	1.33%
MAAP-I (Rs. mn)	71.31	77.38	8.51%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.58%	0.04%	0.62%	0.04%
Moderate	0.52%	0.03%	0.60%	0.03%
Conservative	0.58%	0.04%	0.63%	0.03%
V. Conservative	1.00%	0.10%	0.85%	0.08%
MAAP-I	0.48%	0.03%	0.56%	0.03%

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

### MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	11.07%	24.67%	31.47%	30.63%	27.61%	38.41%	44.98%	154.35%	9.17%
Benchmark	10.75%	26.09%	31.46%	32.12%	31.96%	43.26%	49.83%	157.83%	9.31%
Moderate	8.67%	19.42%	25.93%	24.75%	26.35%	43.39%	60.94%	166.03%	9.63%
Benchmark	8.72%	19.45%	23.66%	23.86%	25.40%	35.90%	48.73%	136.16%	8.41%
Conservative	5.09%	12.24%	18.01%	16.68%	22.50%	40.81%	64.33%	149.71%	8.98%
Benchmark	5.29%	11.79%	14.89%	14.60%	17.65%	27.03%	40.99%	92.82%	6.36%
V.Conservative **	16.19%	17.26%	-	17.38%	-	-	-	17.38%	-
Benchmark	19.31%	19.81%	-	20.83%	-	-	-	20.83%	-
MAAP-I	8.51%	19.85%	27.98%	26.38%	25.43%	40.39%	42.64%	71.94%	6.67%
Benchmark	8.59%	19.79%	24.06%	24.40%	23.88%	34.96%	41.47%	76.69%	7.01%

\* Performance start date of April 12, 2013.

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

### Annual Returns

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

\* 356 days of Operation.

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Financial Planning Fund of Funds



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

### Fund Review

As at November 30, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 300.62 million. For the month, the NAV of Aggressive plan increased by 11.07%, Moderate plan increased by 8.67%, Conservative plan increased by 5.09%, very conservative plan annualized return 16.19% and MAAP-I plan increased by 8.51% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan   Moderate Allocation Plan   Conservative Allocation Plan   Very Conservative Allocation Plan   MAAP – I, 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	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0%   Moderate Plan 1.5%   Conservative Plan 1.0%   Very Conservative Plan 1.0%   Other Plans 0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	67.07%	22.22%	10.56%	0.15%
Moderate	50.30%	49.70%	0.00%	0.00%
Conservative	20.06%	59.72%	0.73%	19.49%
V. Conservative	0.00%	60.44%	39.13%	0.43%
MAAP-I	54.18%	45.65%	0.17%	0.00%

### Portfolio: Salient Features

<b>Benefits</b>	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
<b>Investment Policy</b>	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.
<b>Trading Strategy</b>	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.

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund



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

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

### Fund Review

As at November 30, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.65 billion. For the month of November, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 8.68%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 8.72%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 8.56%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 8.38%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 8.22% and Meezan Capital Preservation Plan-III increased by 4.66% respectively.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
MSAP I (Rs. mn)	143	150	4.52%
MSAP II (Rs. mn)	83	84	1.14%
MSAP III (Rs. mn)	125	129	2.97%
MSAP IV (Rs. mn)	74	79	6.86%
MSAP V (Rs. mn)	37	36	-2.14%
MCPPIII (Rs. mn)	166	173	4.33%

### NAV Per Unit

	Oct'23	Nov'23	MoM %
MSAP I (Rs.)	51.54	56.01	8.68%
MSAP II (Rs.)	51.32	55.79	8.72%
MSAP III (Rs.)	48.51	52.66	8.56%
MSAP IV (Rs.)	49.84	54.01	8.38%
MSAP V (Rs.)	57.32	62.04	8.22%
MCPPIII (Rs.)	60.32	63.13	4.66%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	57.80%	41.92%	0.28%	0.00%
MSAP II	55.24%	42.40%	2.31%	0.05%
MSAP III	56.57%	42.43%	0.99%	0.01%
MSAP IV	53.78%	42.15%	4.07%	0.00%
MSAP V	53.95%	44.40%	1.62%	0.03%
MCPPIII	25.68%	73.85%	0.47%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.74%	0.03%	0.35%	0.03%
MSAP II	0.87%	0.03%	0.40%	0.04%
MSAP III	0.63%	0.03%	0.35%	0.03%
MSAP IV	0.72%	0.04%	0.38%	0.04%
MSAP V	0.76%	0.03%	0.35%	0.03%
MCPPIII	0.71%	0.03%	0.34%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.87	0.88

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSAP-I 1	8.68%	19.80%	27.30%	25.77%	24.86%	35.58%	42.41%	31.37%	3.91%
Benchmark	8.48%	19.41%	23.65%	23.98%	23.39%	33.97%	41.09%	38.44%	4.68%
MSAP-II 2	8.72%	20.08%	27.78%	26.41%	25.60%	35.35%	41.63%	18.81%	2.51%
Benchmark	8.39%	19.17%	23.34%	23.67%	23.10%	33.41%	39.40%	23.04%	3.03%
MSAP-III 3	8.56%	19.87%	27.50%	25.99%	25.12%	34.07%	40.82%	15.24%	2.11%
Benchmark	8.52%	19.58%	23.76%	24.09%	23.65%	34.03%	40.16%	21.01%	2.85%
MSAP-IV 4	8.38%	19.50%	26.82%	25.38%	24.18%	34.37%	41.20%	17.42%	2.46%
Benchmark	8.41%	19.64%	23.79%	24.11%	23.26%	34.13%	40.24%	19.92%	2.78%
MSAP-V 5	8.22%	18.29%	25.83%	24.36%	22.65%	32.25%	39.22%	32.23%	4.53%
Benchmark	8.06%	18.56%	22.46%	22.77%	21.72%	32.83%	39.30%	39.89%	5.46%
MCPPIII 6	4.66%	11.63%	17.37%	16.00%	23.43%	41.97%	48.03%	49.55%	7.00%
Benchmark	4.80%	10.64%	13.49%	13.16%	16.07%	23.33%	20.64%	20.92%	3.24%

\* 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

	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16
MSAP-I 1	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPPIII 6	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-
Benchmark	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-

\* 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

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund - II



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

As at November 30, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.37 billion. For the month of November, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 5.03%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 5.36%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.71%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 2.21% respectively.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
MCPPIV (Rs. mn)	255	268	4.77%
MCPPIV (Rs. mn)	46	41	-11.03%
MCPPIV (Rs. mn)	30	31	1.71%
MCPPIV (Rs. mn)	26	27	2.21%

### NAV Per Unit

	Oct'23	Nov'23	MoM %
MCPPIV (Rs.)	61.25	64.33	5.03%
MCPPIV (Rs.)	59.81	63.02	5.36%
MCPPIV (Rs.)	58.31	59.31	1.71%
MCPPIV (Rs.)	57.32	58.59	2.21%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	28.26%	71.38%	0.35%	0.00%
MCPPIV	30.14%	68.95%	0.90%	0.01%
MCPPIV	0.00%	99.40%	0.59%	0.01%
MCPPIV	4.46%	94.23%	1.30%	0.01%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPIV	0.37%	0.03%	0.48%	0.03%
MCPPIV	0.40%	0.03%	0.46%	0.03%
MCPPIV	0.40%	0.03%	0.46%	0.03%
MCPPIV	0.39%	0.03%	0.48%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.46	0.48
MCPPIV	0.89	1.06
MCPPIV	-	-
MCPPIV	0.49	0.50

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	5.03%	12.53%	18.58%	17.12%	22.84%	37.41%	46.04%	47.31%	6.98%
Benchmark	5.19%	11.82%	15.00%	14.74%	16.98%	25.41%	22.99%	22.25%	3.56%
MCPPIV	5.36%	12.88%	18.95%	17.49%	24.38%	44.67%	53.30%	55.10%	8.19%
Benchmark	5.38%	11.92%	15.02%	14.76%	17.47%	25.73%	23.72%	24.36%	3.99%
MCPPIV	1.71%	5.67%	11.15%	9.61%	20.14%	44.86%	48.19%	50.52%	7.87%
Benchmark	1.60%	4.00%	6.36%	5.74%	9.72%	18.66%	14.88%	14.86%	2.60%
MCPPIV	2.21%	6.63%	11.88%	10.39%	20.58%	42.37%	46.03%	48.03%	7.86%
Benchmark	2.13%	5.08%	7.24%	6.66%	10.61%	18.36%	17.28%	17.36%	3.14%

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

### Annual Returns

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund - III



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

As at November 30, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 261.64 million. For the month of November, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 5.06% respectively.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'23	Nov'23	MoM %
MCPPI-IX (Rs. mn)	251	262	4.39%

### NAV Per Unit

	Oct'23	Nov'23	MoM %
MCPPI-IX (Rs.)	65.01	68.30	5.06%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI-IX	28.35%	71.37%	0.28%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MCPPI-IX	0.41%	0.03%	0.42%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.81	0.82

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	5.06%	12.63%	18.63%	17.21%	24.18%	43.82%	-	59.64%	10.83%
Benchmark	5.22%	11.95%	15.10%	14.86%	17.64%	28.37%	-	36.02%	6.99%

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

### Annual Returns

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

\* 45 days of Operations

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Tahaffuz Pension Fund



### Fund Review

As at November 30, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 19.78 billion. For the month of November, NAV of equity sub fund increased by 15.08%, that of gold sub fund increased by 4.20%, while the NAVs of debt and money Market sub funds provided annualized returns of 23.12% and 22.39% 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 & Gold, 0.50% Debt & MMKT
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad  Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Oct'23	Nov'23	MoM %
MTPF-Equity (Rs. mn)	3,923	4,289	9.33%
MTPF-Debt (Rs. mn)	5,247	5,315	1.30%
MTPF-MMkt (Rs. mn)	9,297	9,706	4.40%
MTPF-Gold (Rs. mn)	482	469	-2.82%
<b>Total Fund</b>	<b>18,949</b>	<b>19,778</b>	<b>4.38%</b>

### NAV Per Unit

	Oct'23	Nov'23	MoM %
MTPF-Equity (Rs.)	602.87	693.81	15.08%
MTPF-Debt (Rs.)	370.06	377.10	1.90%
MTPF-MMkt (Rs.)	364.39	371.10	1.84%
MTPF-Gold (Rs.) *	286.48	298.50	4.20%

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

### Allocation Scheme

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

### Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	8,042,393	3,265,300.00	4,777,093	0.09%	0.09%

### MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	12.45%	27.37%	36.98%	35.72%	33.12%	44.24%	50.91%	530.47%	11.85%
Medium Volatility	8.49%	19.02%	26.92%	25.51%	27.59%	42.37%	57.12%	434.85%	10.74%
Low Volatility	5.19%	12.02%	18.49%	16.97%	22.92%	40.71%	62.35%	355.38%	9.66%
Lower Volatility	1.87%	5.28%	10.41%	8.75%	18.84%	39.92%	67.17%	274.10%	8.36%
MTPF-Gold	4.20%	-1.37%	-1.05%	2.01%	44.32%	86.16%	173.30%	198.50%	16.10%

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

### Annual Returns

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

\* 330 days of Operations

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

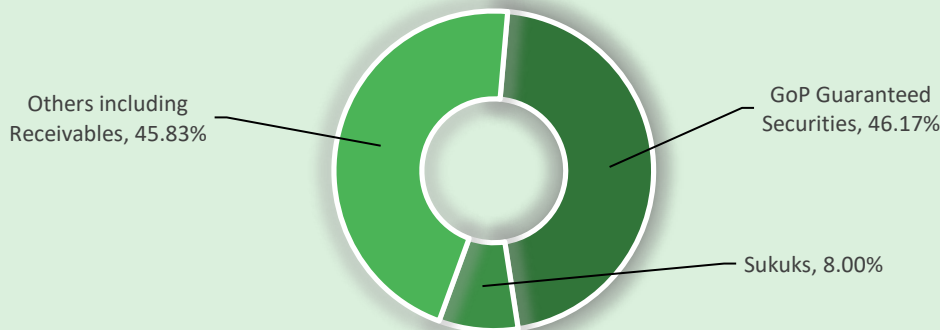
### (MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	10.83%
The Hub Power Company Limited	8.91%
Oil & Gas Development Company Limited	8.82%
Pakistan Petroleum Limited	8.34%
Systems Limited	7.58%
Lucky Cement Limited	7.49%
Meezan Bank Limited	7.19%
Engro Corporation Limited	6.04%
Cherat Cement Company Limited	4.13%
Pakistan State Oil Company Limited	4.10%

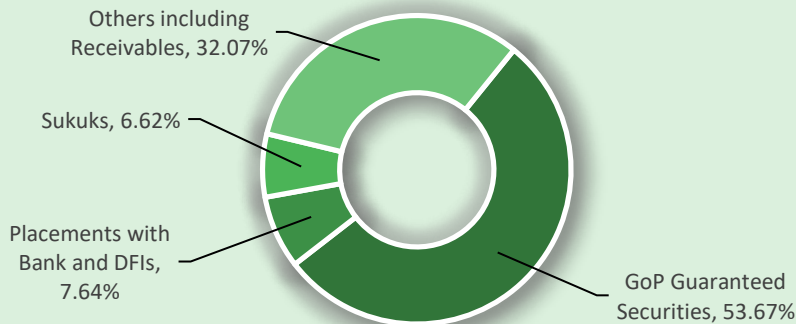
### (MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	27.98%
Cement	17.11%
Power Generation & Distribution	9.00%
Oil & Gas Marketing Companies	8.75%
Technology & Communication	7.58%
Others Sectors	23.15%
Cash & Other including Receivables	6.43%

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



### Asset Allocation : MTPF Gold Sub Fund

	Oct'23	Nov'23
Gold	74.54%	79.07%
Cash	22.77%	20.93%
Other including Receivable	2.69%	0.00%

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio   Mtd	3.38%	1.85%	1.34%	2.84%
Government Levy *   Mtd	0.29%	0.11%	0.11%	0.26%
Expense Ratio   Ytd	3.00%	1.95%	1.34%	2.77%
Government Levy *   Ytd	0.27%	0.12%	0.11%	0.26%

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

PENSION





# Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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