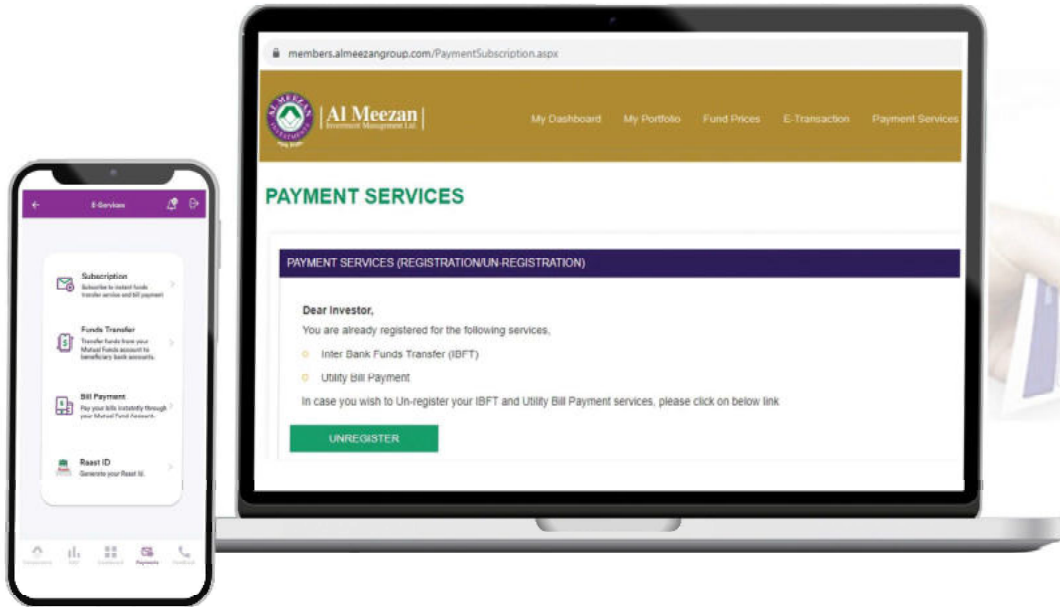




Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT OCTOBER 2023

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

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

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

*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 Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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

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CIO Note: October 2023

The stock market heading towards new high!

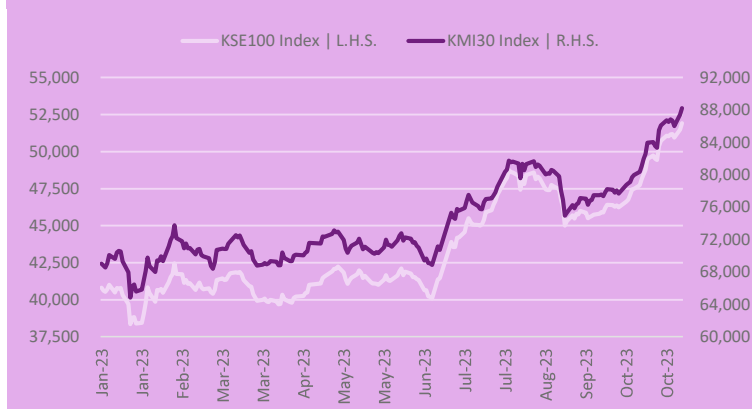
Dear Investor,

KMI-30 index made an impressive gain of 12.30% while the KSE-100 index also increased by 13.59% during the month owing to the market expectations of interest rates peak out, strong corporate profitability and hike in much anticipated gas tariff to reduce the circular debt, which kept the energy chain stocks in the limelight. Overall during first four months of FY24, the KMI-30 index is up by 24.7%. The PKR continued to appreciate against USD, improved by 2.18% during the month, closed at 281.47 due to government's crackdown against the foreigner currency smuggling.

The government, in its fortnightly pricing review of mid-October, has made a substantial reduction in petroleum product prices, cutting the Petrol price by Rs. 40 per liter and High Speed Diesel price by Rs. 15 per liter due to PKR appreciation and decline in international oil prices in order to provide the much-needed relief to the general public.

In line with the market expectation, the Monetary Policy Committee (MPC) of SBP in its latest MPS announced at the end of the month, has maintained the policy rate at 22%. The MPC has maintained the status quo in policy rate consecutively in last three MPS meetings. The MPC noted that headline inflation is projected to decline and maintain a downward trajectory especially in the second half of the fiscal year owing to downward adjustments in fuel prices, easing prices of some major food commodities and a favorable base effect. The MPC also highlighted that the volatility in global oil prices as a result of conflict in the Middle East and surge in gas tariffs have posed some risks to the inflation and current account outlook.

On the economic front, CPI-based inflation for the month of Oct'23 clocked in at 26.9% YoY (+1.1% MoM) compared to 31.4% in Sep-23. This takes 4MFY24 average inflation to 28.5% (4MFY23: 25.5%). The Current Account Deficit (CAD) for the month of September 2023 declined substantially to USD 8 mn in September 2023 as compared to USD 360 million in the same period last year and USD 164 million in August 2023. The primary factor contributing to this YoY decline was a 14% drop in overall imports, combined with a mere 1% rise in total exports. Additionally, remittances experienced an 11% YoY decrease. During 1QFY24, the CAD declined by 58% YoY to USD 947mn, in contrast to a deficit of USD 2,258mn recorded during the same period last year.



Market at six and half year high

The stock market has faced a prolonged period of turbulence in last six and half year where the KSE 100 made a high of 52,876 in May 2017 as PSX was upgraded to the MSCI emerging market status and low of 27,229 due to Covid 19 outbreak. The index is now again approaching towards the all-time high level after the International Monetary Fund (IMF) reached a staff-level agreement with Pakistan on a USD 3bn standby arrangement in June 2023.

The **key trigger for next month** performance would be the next IMF review, which is due in early November 2023 for the release of USD 710 mn second loan tranche and confirmation on the election schedule which is expected to be 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 4.2x compared to its long-term average P/E of about 7.8x with dividend yield of 7.5%, while selected blue chips are offering dividend yield in excess of 15%. Interestingly, when market was near all the time level of around 53,000 in May 2017 (i.e six and half years ago), the PE multiple was around 13x. Now market is again approaching to near all time high level but PE multiple has dropped to 4.2x due to significant earnings growth over the period.



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.



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.351.59 billion as on October 31, 2023. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

During the month of October 2023, the KSE-100 index went up by 5,688 points (up 12.30%) to close at 51,920 points. The average daily volume of the market stood at 360 mn shares, up by 125% on a MoM basis. Banks, Fertilizer, Power Generation and Cement were the major positive contributing sectors to the Index performance.

The major reason behind the significant increase in the stock market performance were the strong corporate profitability, expectation of inflation and interest rates peaking out and stability in PKR against USD. Moreover, the much-anticipated increase in gas price further attracted the investor's interest in the energy chain stocks.

Foreigners were net seller aggregating to USD 12 mn during the month, however, on the local front Mutual Funds and Insurance Companies were major sellers with net selling aggregating USD 7 mn and USD 4mn respectively while Companies and Individuals were major buyers with net buying aggregating USD 15 mn and USD 5 mn respectively. Oil prices decreased by 8.3% during the month with Brent closing at USD 87.41/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.

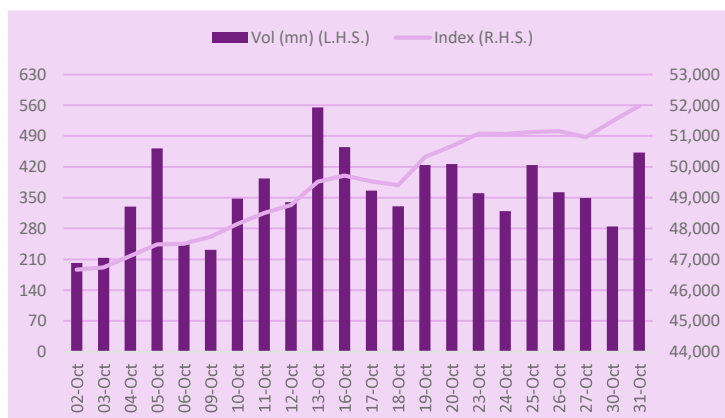
Money Market Review

Inflation for October 2023 clocked in at 26.9% YoY compared to 31.4% in September 2023. With this, average inflation for FY24TD clocked in at 28.48% compared to 25.48% in FY23.

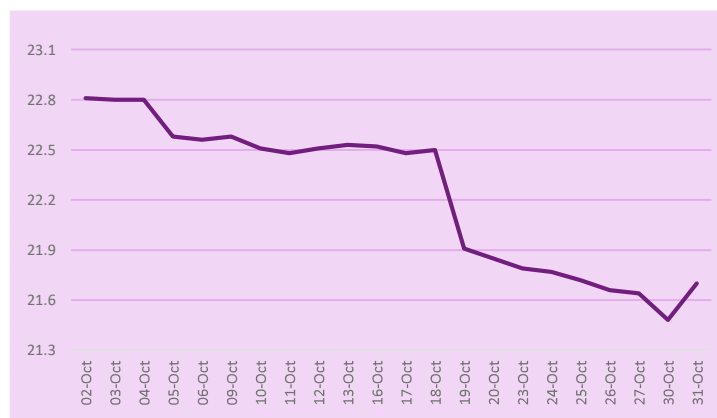
During the month of October, 3M, 6M and 12M KIBOR rates declined by 70 bps, 95 bps and 103 bps to close at 21.96%, 22.00%, and 22.26% respectively. Similarly, secondary market T-Bill yields declined in the range of 37 to 114 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 21.65%, 21.70% & 21.76% respectively. In longer tenor PIBs, 3 years yield was down by 129 bps, 5 years was down by 177 bps and 10 years yield was down by 97 bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1.65 trillion were accepted against a target of Rs. 1.5 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 297.07 billion through auction of 1 year, 3 years and 5 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 812.37 billion against the target of PKR 300 billion.

On the forex front, the PKR appreciated against USD in the interbank by Rs. 6.26 and by Rs. 5.00 rupees in the open market to close at Rs. 281.47 and 283.00 respectively.

KSE - 100 Index Performance



6 Month Kibor





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	3,599	13-Jul-95	23.14%	24.70%	15.33%	12.85%
2	Islamic Equity	Meezan Islamic Fund	MIF	17,641	8-Aug-03	22.52%	24.70%	13.94%	12.98%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,872	23-May-12	23.68%	24.70%	9.73%	11.95%
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,576	20-Dec-04	14.10%	12.22%	11.44%	9.62%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	340	18-Apr-16	20.60%	21.02%	2.36%	5.56%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	12,505	15-Jan-07	19.38%	8.25%	9.29%	5.20%
7	Islamic Income	Meezan Sovereign Fund	MSF	44,712	10-Feb-10	22.64%	17.78%	8.87%	7.16%
8	Islamic Money Market	Meezan Cash Fund	MCF	29,089	15-Jun-09	19.91%	8.81%	8.79%	5.86%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	69	5-Oct-20	29.66%	31.95%	4.14%	6.17%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	89,001	28-Dec-18	20.30%	8.81%	11.80%	6.07%
11	Islamic Commodity	Meezan Gold Fund	MGF	1,539	13-Aug-15	-2.15%	-2.00%	16.18%	18.07%
12	Islamic Equity	Meezan Energy Fund	MEF	701	29-Nov-16	29.66%	24.70%	-2.29%	3.00%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	399	9-Oct-17	23.91%	24.70%	-0.15%	4.24%
14	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	109,610	13-Sep-21	20.58%	8.25%	15.31%	8.37%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	7,200	29-Oct-22	18.79%	8.25%	-	-
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	53	19-Jun-23	18.71%	8.25%	-	-
	Islamic Income	MDIF-MEEZAN MUNAFA PLAN-I	MMP-I	3,361	29-Aug-23	24.86%	8.61%	-	-
15	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	577	28-Mar-23	18.52%	6.38%	-	-
		Meezan Paaidar Plan IV	MPMP-IV	4,755	18-Apr-23	18.72%	6.41%	-	-
		Meezan Paaidar Plan V	MPMP-V	1,144	29-Aug-23	20.15%	10.18%	-	-
		Meezan Paaidar Plan VI	MPMP-VI	1,005	22-May-23	19.42%	6.75%	-	-
		Meezan Paaidar Plan VII	MPMP-VII	802	11-Jul-23	20.39%	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	MFPP-Aggressive Allocation Plan	MPFP-AGG	72	11-Apr-13	17.61%	19.30%	8.16%	8.24%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	66	11-Apr-13	6.83%	13.93%	8.85%	7.52%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	58	11-Apr-13	11.03%	8.85%	8.54%	5.91%
	Islamic Fund of Funds Scheme	MFPP-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	0.2	22-Aug-23	17.65%	21.33%	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	79	10-Jul-15	16.47%	14.56%	5.69%	6.03%
17	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	143	19-Oct-16	15.72%	14.29%	2.73%	3.53%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	83	21-Dec-16	16.27%	14.09%	1.30%	1.86%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	125	16-Feb-17	16.06%	14.35%	0.89%	1.64%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	74	20-Apr-17	15.69%	14.48%	1.23%	1.56%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	37	10-Aug-17	14.91%	13.62%	3.27%	4.23%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	166	19-Dec-17	10.83%	7.98%	6.27%	2.47%
18	Meezan Strategic Allocation Fund - II								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	255	6-Mar-18	11.51%	9.08%	6.16%	2.69%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	46	4-May-18	11.52%	8.89%	7.29%	3.06%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	30	10-Jul-18	7.77%	4.08%	7.66%	2.34%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	26	25-Sep-18	8.01%	4.43%	7.53%	2.76%
19	Meezan Strategic Allocation Fund - III								
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	251	14-May-19	11.56%	9.16%	9.82%	5.91%
20	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,923	28-Jun-07	23.91%	-	11.61%	-
		MTPF-Debt sub Fund	MTPF-DEBT	5,247	28-Jun-07	18.36%	-	8.33%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	9,297	28-Jun-07	21.69%	-	8.23%	-
		MTPF-Gold sub Fund	MTPF-Gold	482	4-Aug-16	-2.10%	-	15.64%	-

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Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at October 31, 2023 stood at Rs. 3.60 billion. The fund’s NAV increased by 11.41% during the month of October as compared to 13.59% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 12.30%. As on October 31, the fund was 96% invested in equities.

Investment Objective

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

Fund Details

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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	3,345	3,599	7.62%
Net Assets (excluding FoFs) (Rs. mn)	3,305	3,571	8.90%
NAV Per Unit (Rs.)	17.33	19.30	11.45%

** This includes Rs. 28 mn invested by Fund of Funds.

Asset Allocation

	Sep'23	Oct'23
Equity	95.71%	95.68%
Cash	2.72%	2.59%
Other Receivables	1.57%	1.73%
P/E		5.06%

Expense Ratio

Expense Ratio *	Mtd 4.84%	Ytd 4.21%
-----------------	-------------	-------------

* This includes Mtd | 0.41% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 11.52 million)

Risk Measures - October-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.62%	3.55%	4.47%
Sharpe Ratio	2.05%	2.93%	2.61%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	11.41%	7.05%	21.86%	23.14%	21.96%	27.66%	13.52%	5571.69%	15.33%
Benchmark **	13.59%	9.77%	21.93%	24.70%	27.29%	38.94%	22.98%	2971.39%	12.85%

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

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

Annual Returns

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

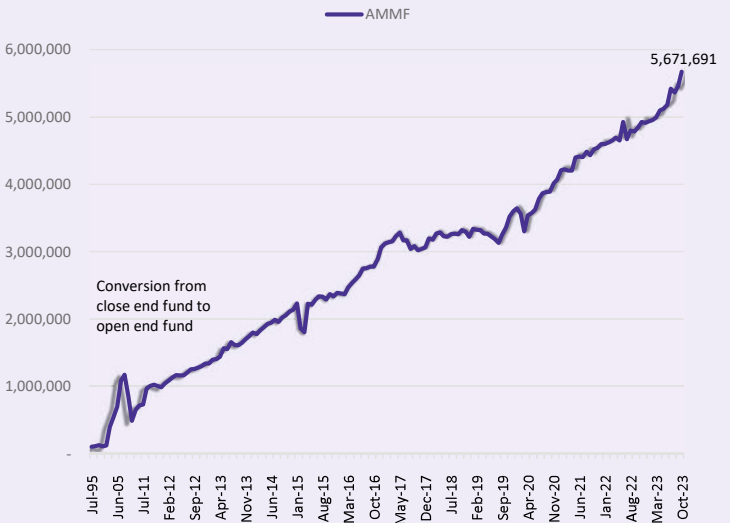
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

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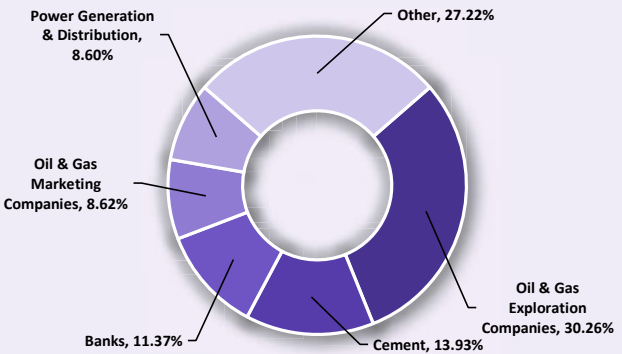
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.61%
Meezan Bank Limited	9.69%
Pakistan Petroleum Limited	9.39%
Oil & Gas Development Company Limited	9.26%
The Hub Power Company Limited	8.28%
Lucky Cement Limited	7.21%
Systems Limited	7.00%
Engro Corporation Limited	6.90%
Pakistan State Oil Company Limited	4.61%
Sui Northern Gas Pipelines Limited	3.98%

Sector Allocation





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. 0.40 billion as on October 31, 2023. The fund's NAV increased by 12.37% 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	368	399	8.38%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	44.10	49.55	12.37%

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

Asset Allocation

	Sep'23	Oct'23
Equity	97.43%	95.94%
Cash	1.86%	1.54%
Other Receivables	0.71%	2.52%

Expense Ratio

Expense Ratio *	Mtd 4.68%	Ytd 3.97%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 0.54 million)

Risk Measures - October-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.23%	3.55%	4.47%
Sharpe Ratio	2.00%	2.93%	2.61%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	12.37%	8.49%	22.13%	23.91%	22.66%	25.59%	3.33%	-0.89%	-0.15%
Benchmark	13.59%	9.77%	21.93%	24.70%	27.29%	38.94%	22.98%	28.65%	4.24%

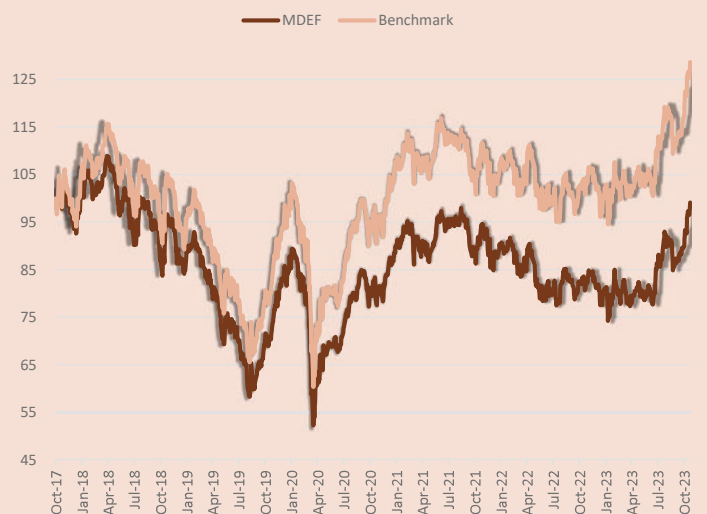
* Performance start date of October 09,2017.

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

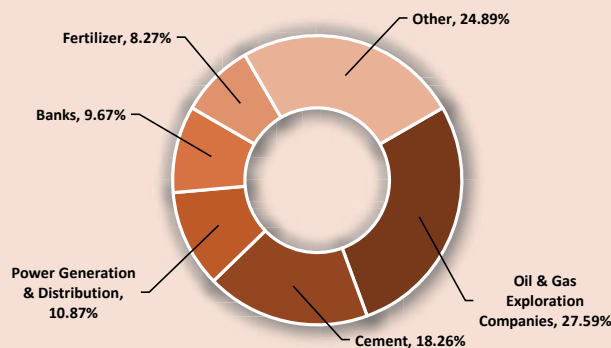
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.87%
Oil & Gas Development Company Limited	9.73%
Pakistan Petroleum Limited	9.47%
Lucky Cement Limited	9.12%
Meezan Bank Limited	8.59%
Mari Petroleum Company Limited	8.39%
Systems Limited	7.80%
Kohat Cement Company Limited	5.55%
Engro Corporation Limited	5.27%
Pakistan State Oil Company Limited	3.23%

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 October 31, 2023 stood at Rs. 0.70 billion. The fund's NAV increased by 10.74% 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn)	591	701	18.60%
NAV Per Unit (Rs.)	36.12	40.00	10.74%

Asset Allocation

	Sep'23	Oct'23
Equity	92.78%	92.33%
Cash	3.49%	5.02%
Other Receivables	3.73%	2.65%

Expense Ratio

Expense Ratio *	Mtd 5.73%	Ytd 5.13%
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* This includes Mtd | 0.49% and Ytd | 0.50% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 0.73 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	10.74%	8.54%	22.15%	29.66%	32.55%	33.08%	-18.05%	-14.84%	-2.29%
Benchmark	13.59%	9.77%	21.93%	24.70%	27.29%	38.94%	22.98%	22.73%	3.00%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

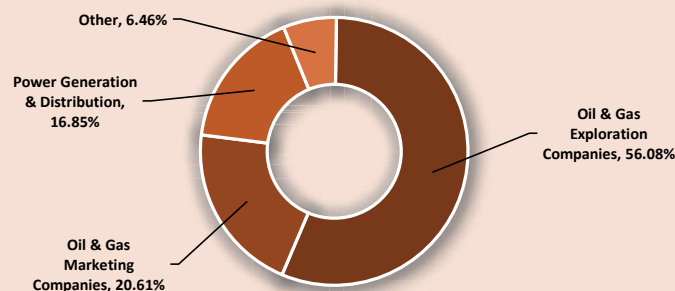
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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

Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	18.63%
Pakistan Petroleum Limited	17.68%
Mari Petroleum Company Limited	17.56%
The Hub Power Company Limited	15.79%
Pakistan State Oil Company Limited	11.00%
Sui Northern Gas Pipelines Limited	9.58%
Pakistan Oilfields Limited	2.21%
Nishat Chunian Power Limited	1.59%
K-Electric Limited	0.90%
Attock Petroleum Limited	0.04%

Sector Allocation



SECTOR SPECIFIC

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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 October 31, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.87 billion. The fund's NAV increased by 13.24% 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	2,532	2,872	13.42%
Net Assets (excluding FoFs) (Rs. mn)	2,506	2,841	13.37%
NAV Per Unit (Rs.)*	70.92	80.31	13.24%

** This includes Rs. 31 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

	Sep'23	Oct'23
Equity	98.79%	97.87%
Cash	0.71%	0.43%
Other Receivables	0.50%	1.70%

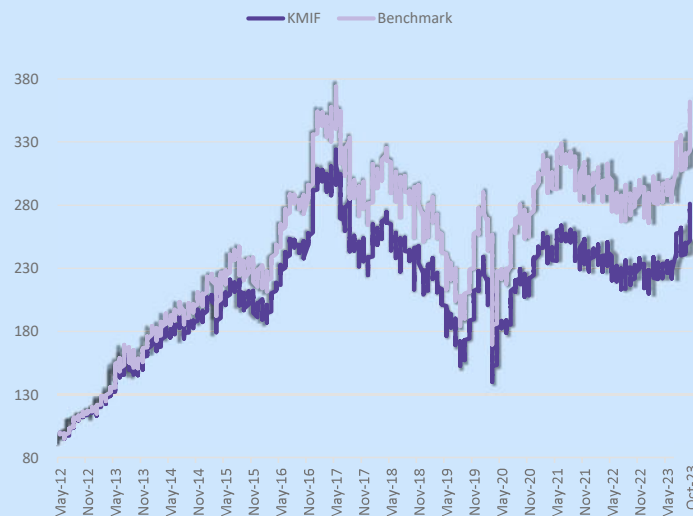
Expense Ratio

Expense Ratio *	Mtd 2.49%	Ytd 2.16%
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* This includes Mtd | 0.26% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

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

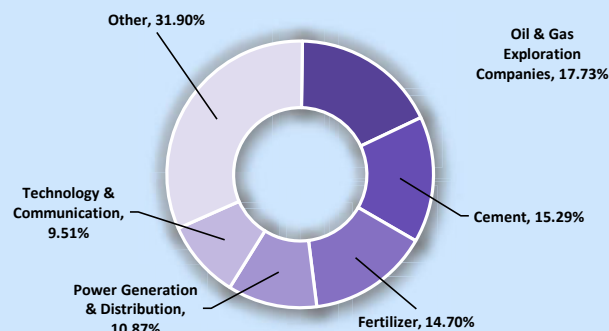
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.87%
Engro Corporation Limited	8.94%
Systems Limited	8.63%
Lucky Cement Limited	7.67%
Oil & Gas Development Company Limited	7.13%
Meezan Bank Limited	6.78%
Pakistan Petroleum Limited	5.97%
Engro Fertilizers Limited	5.77%
Mari Petroleum Company Limited	4.63%
Dawood Hercules Corporation Limited	4.35%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	13.24%	9.15%	20.52%	23.68%	24.41%	32.10%	14.20%	189.45%	9.73%
Benchmark **	13.59%	9.77%	21.93%	24.70%	27.29%	38.94%	22.98%	264.18%	11.95%

* 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 October 31, 2023 stood at Rs. 0.07 billion. The fund's NAV increased by 14.43% during the month.

Investment Objective

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

Fund Details

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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn)	65	69	6.62%
NAV Per Unit (Rs.)	8.85	10.13	14.43%

Asset Allocation

	Sep'23	Oct'23
Equity	97.06%	95.51%
Cash	2.11%	2.25%
Other Receivables	0.84%	2.24%

Expense Ratio

Expense Ratio *	Mtd 2.21%	Ytd 1.69%
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* This includes Mtd | 0.17% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized).

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	14.43%	9.04%	25.86%	29.66%	26.47%	11.17%	-	13.27%	4.14%
Benchmark	15.27%	10.08%	27.88%	31.95%	28.78%	17.57%	-	20.18%	6.17%

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

Annual Returns

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

* 268 days of Operations

Fund's Performance

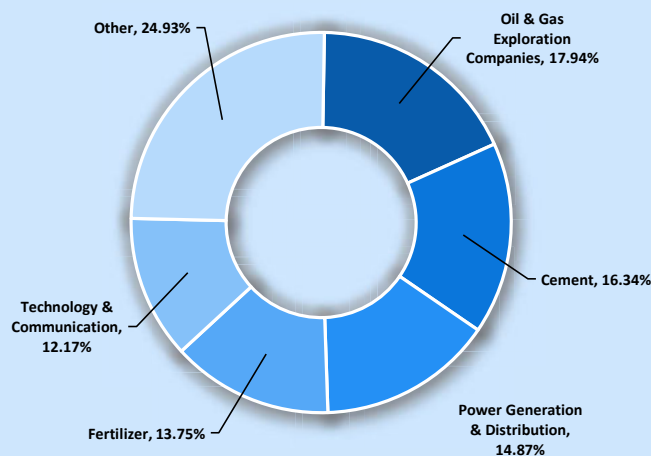
Benefits	<p>Lower fee structure.</p> <p>Access to a diversified portfolio of securities.</p> <p>Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.</p> <p>Transparency of holdings.</p>
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Investment Policy	The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.
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Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	14.87%
Engro Corporation Limited	13.75%
Systems Limited	12.17%
Oil & Gas Development Company Limited	10.01%
Lucky Cement Limited	9.92%
Meezan Bank Limited	8.20%
Pakistan Petroleum Limited	7.93%
Pakistan State Oil Company Limited	4.70%
Attock Refinery Limited	4.10%
Maple Leaf Cement Factory Limited	3.47%

Sector Allocation



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AMC Rating AM1 (STABLE OUTLOOK)

Meezan Balanced Fund



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2023 stood at Rs. 1.58 billion. The fund's NAV increased by 6.27% 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn)	1,521	1,576	3.60%
NAV Per Unit (Rs.)	16.75	17.80	6.27%

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 5.36 million)

Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	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	1.43%	1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	6.27%	5.83%	14.08%	14.10%	17.31%	26.45%	28.42%	672.47%	11.44%
Benchmark **	6.34%	5.22%	11.74%	12.22%	15.80%	25.75%	25.01%	465.65%	9.62%

* 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 October 31, 2023 stood at Rs. 0.34 billion. The fund's NAV increased by 9.96% 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn)	327	340	4.21%
NAV Per Unit (Rs.)	43.72	48.07	9.96%

Asset Allocation

	Sep'23	Oct'23
Equity	80.51%	78.68%
Money Market	0.00%	0.00%
Cash	17.87%	18.30%
Other Receivables	1.62%	3.02%

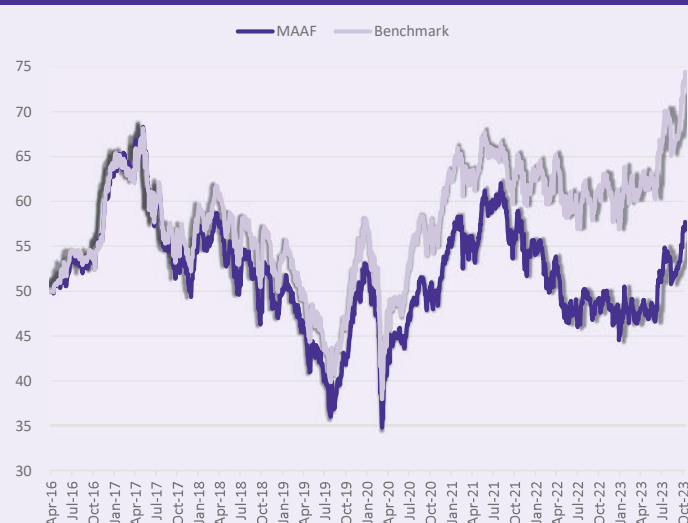
Expense Ratio

Expense Ratio * Mtd | 5.02% Ytd | 4.28%

* This includes Mtd | 0.37% and Ytd | 0.37% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 1.25 million)

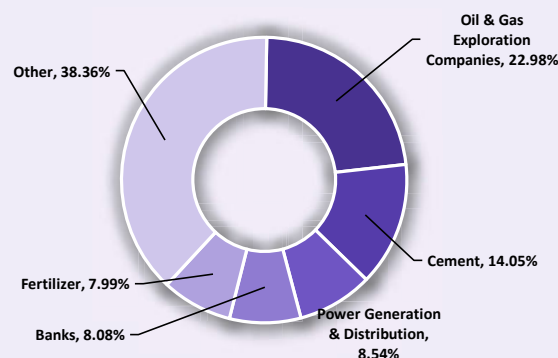
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	8.79%
The Hub Power Company Limited	8.54%
Pakistan Petroleum Limited	7.88%
Meezan Bank Limited	7.19%
Lucky Cement Limited	6.98%
Mari Petroleum Company Limited	6.31%
Systems Limited	5.16%
Engro Corporation Limited	4.84%
Kohat Cement Company Limited	3.81%
Pakistan State Oil Company Limited	3.17%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	9.96%	6.71%	19.07%	20.60%	21.04%	18.58%	12.72%	19.19%	2.36%
Benchmark	11.31%	7.99%	18.82%	21.02%	23.82%	34.88%	32.01%	50.35%	5.56%

* 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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Income Fund



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 12.51 billion as on October 31, 2023. MIIF has provided an annualized return of 17.05% for the month of October as compared to its benchmark which has provided an annualized return of 10.17% 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	3.72 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 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

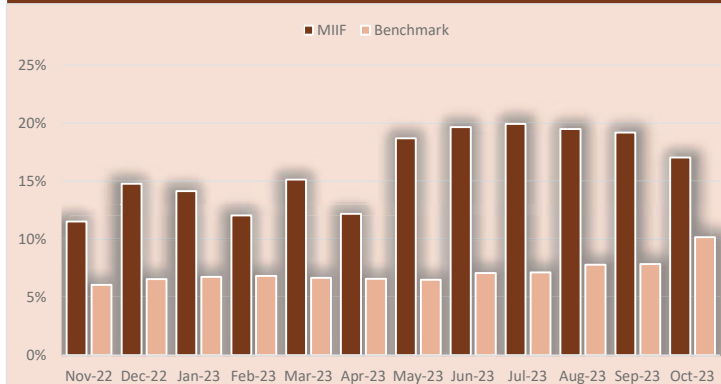
Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	12,765	12,505	-2.04%
Net Assets (excluding FoFs) (Rs. mn)	12,765	12,505	-2.04%
NAV Per Unit (Rs.)	54.24	55.02	1.45%

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

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 10.45 million)

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5.54%
HPHL Sukuk (12-Nov-20)	4.12%
OBS AGP Private Limited (15-July-21)	1.45%
Engro Powergen Thar Pvt Limited	1.24%
Agha Steel Industries Sukuk	0.98%
Masood Textile Mills Limited	0.36%
Shakarganj Food Products Limited	0.31%
Javedan Corporation Limited	0.31%

Asset Allocation

	Sep'23	Oct'23
Government Backed / Guaranteed Securitie:	52.61%	50.22%
Cash	27.82%	28.90%
Sukuks	14.19%	14.33%
Commercial Paper	0.00%	0.00%
Others including Receivable	5.38%	6.55%

Expense Ratio

Expense Ratio *	Mtd 1.35%	Ytd 1.34%
-----------------	-------------	-------------

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

Credit Quality of Portfolio

AAA	51.3%	AA-	1.6%	BBB+	0.3%
AA+	9.7%	A+	2.5%		
AA	0.0%	A	28.1%		

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	44,679,960	15,835,524	28,844,436	0.23%	0.23%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	17.05%	18.87%	19.79%	19.38%	17.45%	12.78%	13.49%	20.54%	9.29%
Benchmark	10.17%	8.61%	7.76%	8.25%	7.17%	4.77%	4.97%	4.88%	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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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 Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 44.71 billion as on October 31, 2023. For the month of October, the fund has provided an annualized return of 25.22% as compared to its benchmark which has provided an annualized return of 19.42% during the same period.

Investment Objective

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

Fund Details	
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.43 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 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			
	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	28,462	44,712	57.09%
Net Assets (excluding FoFs) (Rs. mn)	27,802	44,035	58.39%
NAV Per Unit (Rs.)	54.94	56.12	2.14%
** This includes Rs. 677 mn invested by Fund of Funds.			

Asset Allocation		
	Sep'23	Oct'23
GoP Guaranteed Securities	64.67%	64.08%
Cash	28.19%	32.30%
Other Receivables	7.14%	3.63%

Non-Compliance Disclosure		
Description	Monthly Avg.	Min. Monthly Avg. Requirement
Exposure in Govt. Securities	69.39%	70.00%

Expense Ratio		
Expense Ratio *	Mtd 1.29%	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 October 31, 2023 were Rs. 22.48 million)		

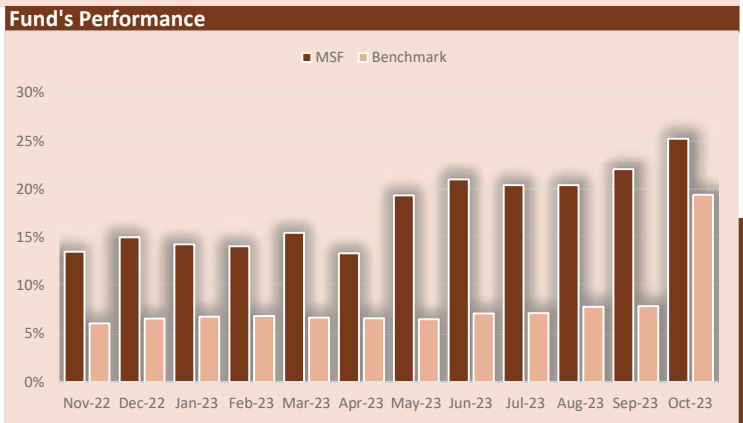
Asset Rating			
AAA	100.0%	AA-	0.0%
AA+	0.0%	A+	0.0%
AA	0.0%	A	0.0%

Performance - Cumulative Returns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	25.22%	22.99%	22.38%	22.64%	19.40%	13.40%	14.06%	16.12%	8.87%
Benchmark	19.42%	21.33%	14.12%	17.78%	10.35%	5.83%	6.32%	6.34%	7.16%
* 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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Portfolio: Salient Features

Key Benefits

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

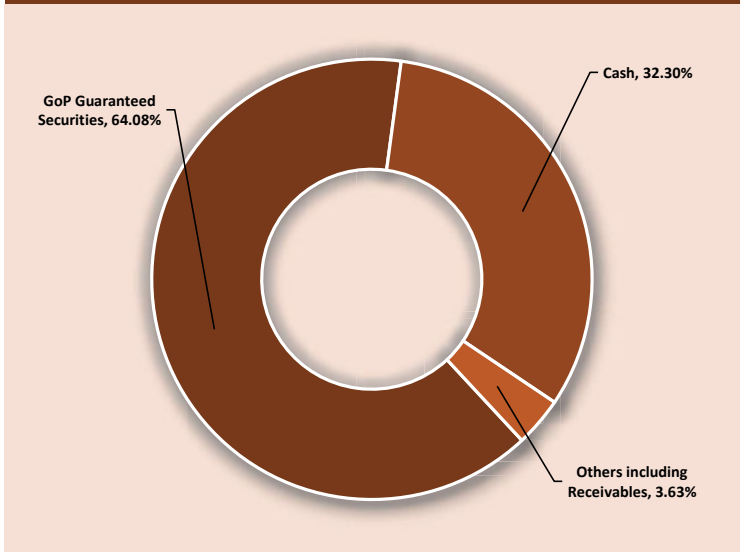
Investment Policy and Strategy

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

Benchmark

6 Months PKISRV Rate

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income Plan

(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 (MDIP-I) stood at Rs. 109.61 billion as on October 31, 2023. MDIP-I has provided an annualized return of 20.07% for the month of October as compared to its benchmark which has provided an annualized return of 10.17% 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	39 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	0.64%
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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	105,621	109,610	3.78%
Net Assets (excluding FoFs) (Rs. mn)	105,375	109,351	3.77%
NAV Per Unit (Rs.)	50.00	50.00	1.70%

** This includes Rs. 259 mn invested by Fund of Funds.

Asset Allocation

	Sep'23	Oct'23
Cash	68.26%	59.48%
Placements with Bank and DFIs	12.40%	21.75%
GoP Guaranteed Securities	10.23%	10.25%
Sukuks and Commercial Paper	3.66%	3.54%
Placements with NBFC and Modarabs	2.81%	2.71%
Others including Receivable	2.64%	2.27%

Expense Ratio

Expense Ratio * Mtd | 1.19% Ytd | 1.18%

* This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 117.19 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	20.07%	20.59%	20.59%	20.58%	19.18%	-	-	16.64%	15.31%
Benchmark	10.17%	8.61%	7.76%	8.25%	7.17%	-	-	5.37%	8.37%

* 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%	-	-	-	-	-	-	-

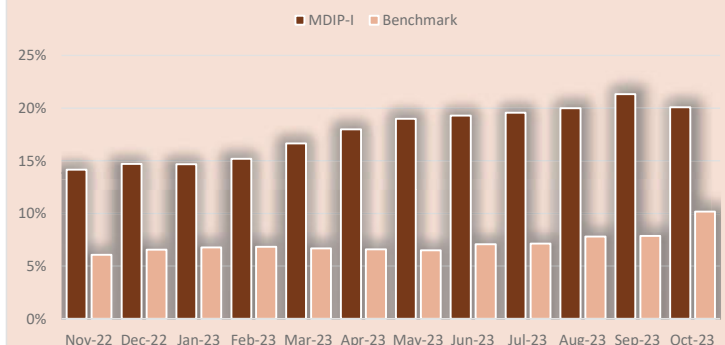
* 290 days of operations.

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Fund's Performance



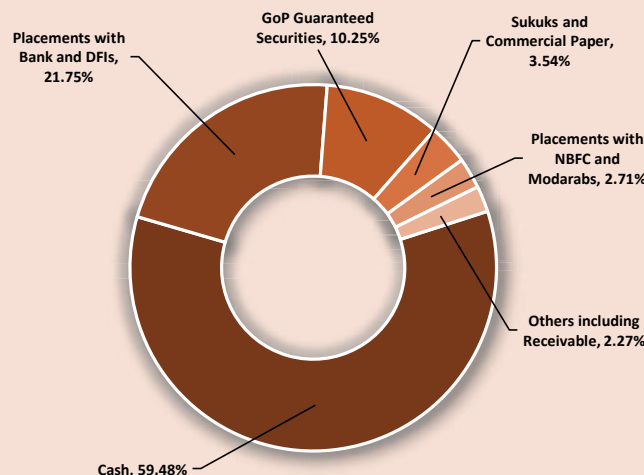
Top Portfolio Holdings : (% of Total Assets)

Lucky Electric Power Co Ltd - LEPCL Sukuk XIV	0.95%
Lucky Electric Power Co Ltd - LEPCL Sukuk XII	0.86%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIII	0.68%
Lucky Electric Power Co Ltd - LEPCL Sukuk XI	0.54%
K-Electric Sukuk XVIII	0.27%
K-Electric Sukuk XX	0.24%

Credit Quality of Portfolio

AAA	33.19%
AA+	14.36%
AA	21.51%
AA-	7.84%
A+	20.75%

Asset Allocation



Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 7.20 billion as on October 31, 2023. MMMP has provided an annualized return of 18.48% for the month of October as compared to its benchmark which has provided an annualized return of 10.17% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated sch
Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	6,766	7,200	6.41%
Net Assets (excluding FoFs) (Rs. mn)	6,766	7,200	6.41%
NAV Per Unit (Rs.)	50.00	50.00	1.57%

** This includes Rs. 259 mn invested by Fund of Funds.

Asset Allocation

	Sep'23	Oct'23
Cash	98.82%	98.29%
Others including Receivable	1.18%	1.71%

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 October 31, 2023 were Rs. 117.19 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-II	18.48%	18.70%	18.80%	18.79%	17.16%	-	-	17.09%
Benchmark	10.17%	8.61%	7.76%	8.25%	7.17%	-	-	7.05%

* 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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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. 53.38 million as on October 31, 2023. SEHL has provided an annualized return of 18.90% for the month of October as compared to its benchmark which has provided an annualized return of 10.17% during the same period.

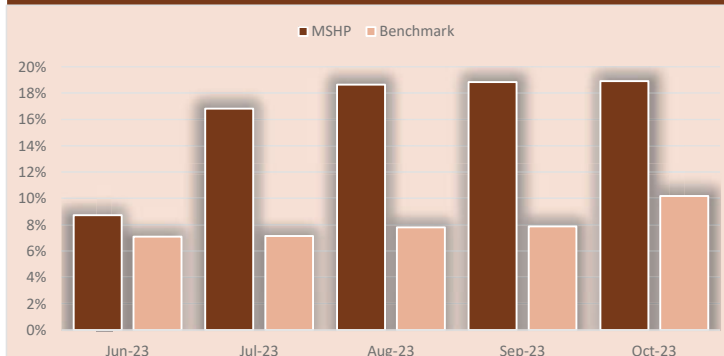
Investment Objective

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 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's Performance



Credit Quality of Portfolio

AAA 97.50%

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	45	53	18.83%
Net Assets (excluding FoFs) (Rs. mn)	45	53	18.83%
NAV Per Unit (Rs.)	52.45	53.29	1.61%

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

Asset Allocation

	Sep'23	Oct'23
Cash	97.42%	97.50%
Others including Receivable	2.58%	2.50%

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 October 31, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSHP	18.90%	19.08%	-	18.71%	-	-	-	17.94%
Benchmark	10.17%	8.61%	-	8.25%	-	-	-	8.01%

* 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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Meezan

Mahana Munafa Plan

(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. 3.36 billion as on October 31, 2023. MMMP has provided an annualized return of 23.22% for the month of October as compared to its benchmark which has provided an annualized return of 10.17% 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	0.47 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	1,274	3,361	163.89%
Net Assets (excluding FoFs) (Rs. mn)	1,274	3,361	163.81%
NAV Per Unit (Rs.)	51.14	52.15	1.97%

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

Asset Allocation

	Sep'23	Oct'23
Cash	28.42%	63.04%
GoP Guaranteed Securities	70.41%	32.89%
Others including Receivable	1.17%	4.07%

Expense Ratio

Expense Ratio *	Mtd 1.31%	Ytd 1.29%
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* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 01, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	23.22%	-	-	24.86%	-	-	-	24.86%
Benchmark	10.17%	-	-	8.61%	-	-	-	8.61%

* 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	-	-	-	-	-	-	-	-	-

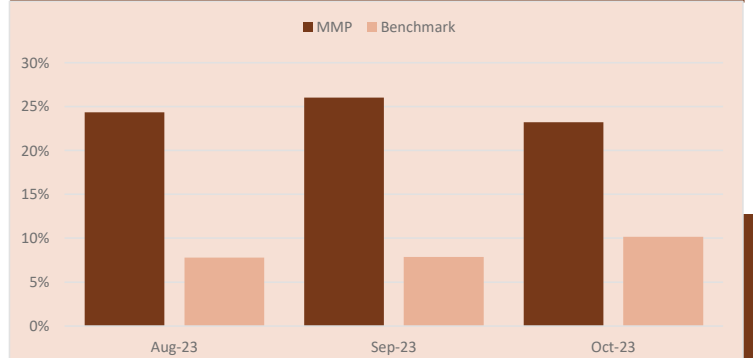
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Fund's Performance



Credit Quality of Portfolio

AAA	95.92%
AA	0.01%

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Cash Fund



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 29.09 billion as on October 31, 2023. MCF has provided an annualized return of 19.36% for the month as compared to its benchmark which has provided an annualized return of 10.18% 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	11 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	0.60%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	30,090	29,089	-3.33%
Net Assets (excluding FoFs) (Rs. mn)	30,090	29,089	-3.33%
NAV Per Unit (Rs.)	53.56	54.44	1.64%

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

Asset Allocation

	Sep'23	Oct'23
Cash	80.38%	74.94%
Placements with Bank and DFIs	10.36%	19.27%
Sukuks and Commercial Paper	7.30%	4.33%
Others including Receivable	1.96%	1.46%

Expense Ratio

Expense Ratio *	Mtd 1.29%	Ytd 1.27%
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* This includes Mtd | 0.09% and Ytd | 0.08% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 33.78 million)

Performance - Annualized Returns

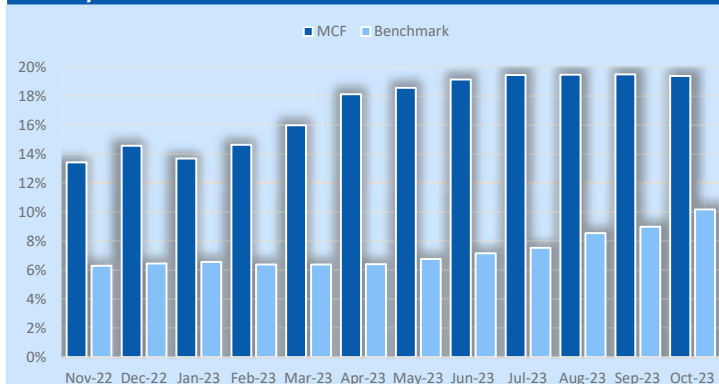
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.36%	19.74%	20.02%	19.91%	18.53%	13.38%	13.53%	16.41%	8.79%
Benchmark	10.18%	9.24%	8.19%	8.81%	7.30%	4.99%	4.82%	5.48%	5.86%

* 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%

Monthly Performance



Rating Exposure

AAA	62.45%
AA+	11.18%
AA	24.91%
A	0.00%

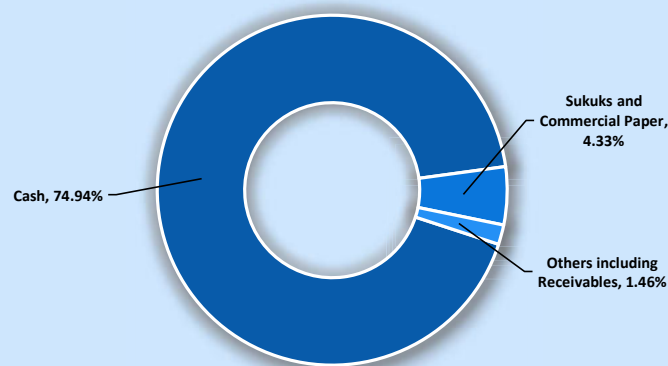
Portfolio: Salient Features

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

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

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

Asset Allocation



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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. 89.00 billion as on October 31, 2023. MRAF has provided an annualized return of 20.41% for the month of October as compared to its benchmark which has provided an annualized return of 10.18% 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	34 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	0.69%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	94,195	89,001	-5.51%
Net Assets (excluding FoFs) (Rs. mn)	94,195	89,001	-5.51%
NAV Per Unit (Rs.)	50.00	50.00	1.73%

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

Asset Allocation

	Sep'23	Oct'23
Cash	68.29%	53.36%
Placements with Bank and DFIs	25.24%	30.75%
GoP Guaranteed Securities	0.00%	8.37%
Sukuks and Commercial Paper	4.61%	5.72%
Others including Receivable	1.83%	1.80%

Non-Compliance Disclosure

Description	Max Limit (%)	Placement (%)
Bank Alfalah Limited	10.00%	10.34%

Expense Ratio

Expense Ratio *	Mtd 1.19%	Ytd 1.19%
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* This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 105.15 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	20.41%	20.28%	20.33%	20.30%	19.06%	14.41%	-	14.79%	11.80%
Benchmark	10.18%	9.24%	8.19%	8.81%	7.30%	4.99%	-	4.85%	6.07%

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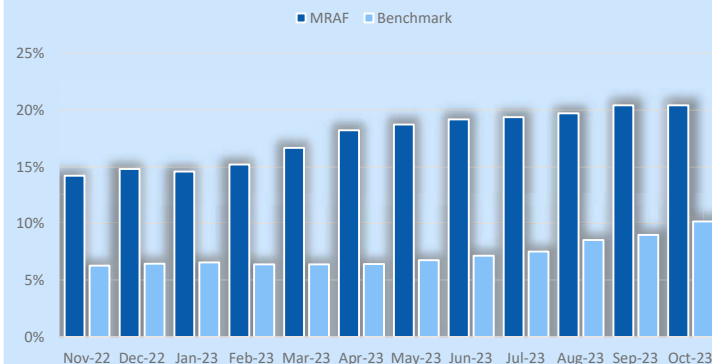
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The Meezan Rozana Amdani Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Monthly Performance



Rating Exposure

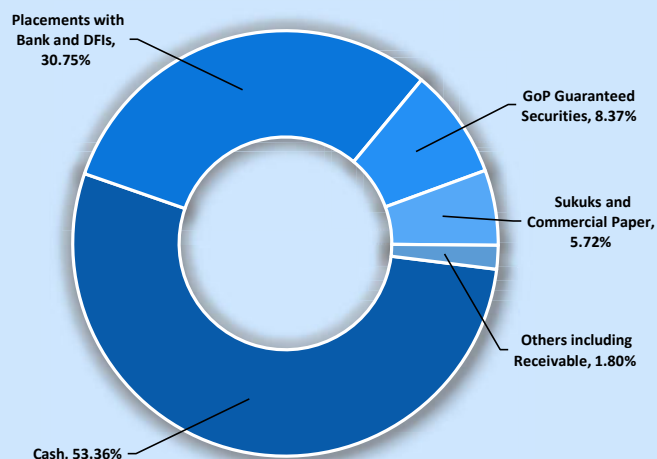
AAA	52.5%
AA+	26.5%
AA	5.1%

Portfolio: Salient Features

Key Benefits	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
Investment Policy and Strategy	Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
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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. 0.58 billion as on October 31, 2023. MPMP-III has provided an annualized return of 17.97% for the month of October 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	6 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered
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	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	568	577	1.53%
Net Assets (excluding FoFs) (Rs. mn)	568	577	1.56%
NAV Per Unit (Rs.)	52.42	53.22	1.53%

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

Asset Allocation

	Sep'23	Oct'23
GoP Guaranteed Securities	86.58%	86.21%
Cash and Others including Receivable	13.42%	13.79%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	17.97%	18.51%	19.09%	18.52%	-	-	-	19.83%
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.

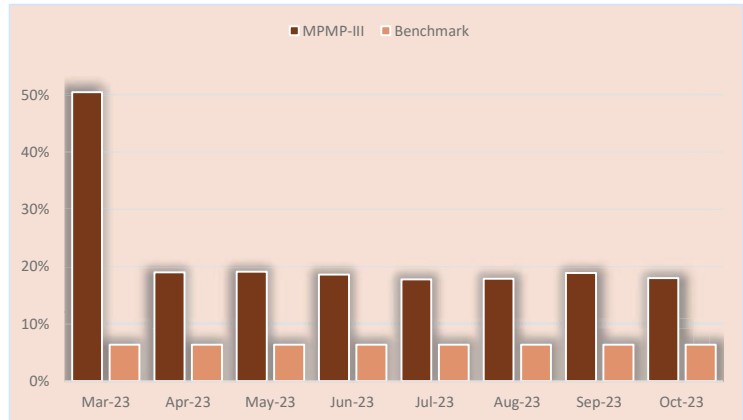
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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	97.2%
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Expense Ratio

Expense Ratio *	Mtd 1.28%	Ytd 1.22%
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* This includes Mtd | 0.20% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 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. 4.76 billion as on October 31, 2023. MPMP-IV has provided an annualized return of 18.16% for the month of October 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	7 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.65%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad 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

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

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	4,740	4,755	0.32%
Net Assets (excluding FoFs) (Rs. mn)	4,740	4,755	0.32%
NAV Per Unit (Rs.)	52.45	53.26	1.54%

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

Asset Allocation

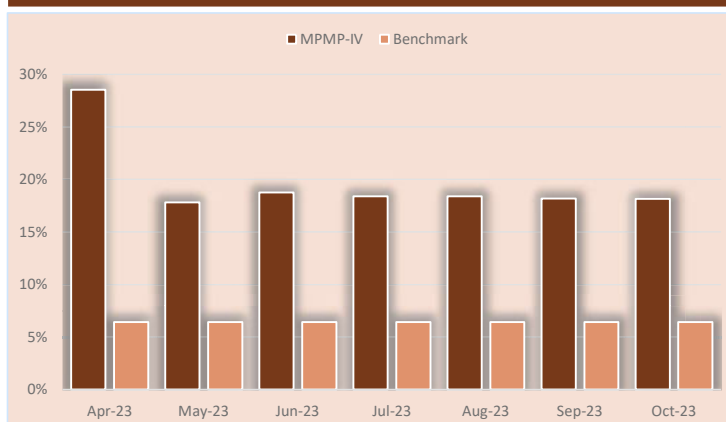
	Sep'23	Oct'23
GoP Guaranteed Securities	91.04%	98.93%
Cash and Others including Receivable	8.96%	1.07%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	18.16%	18.53%	19.01%	18.72%	-	-	-	19.63%
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 99.1%

Expense Ratio

Expense Ratio * Mtd | 2.01% Ytd | 1.78%

* This includes Mtd | 0.30% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 0.00 million)

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaaidaarMunafa Plan V

(Managed under Meezan Fixed Term)



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

Fund Review

Net assets of Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 1.14 billion as on October 31, 2023. MPMP-V has provided an annualized return of 20.15% for the month of October as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-V (MPMP-V) 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	16-Oct-23
Benchmark	Thirsty Six (36) days 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	35 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 *	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	0.82%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

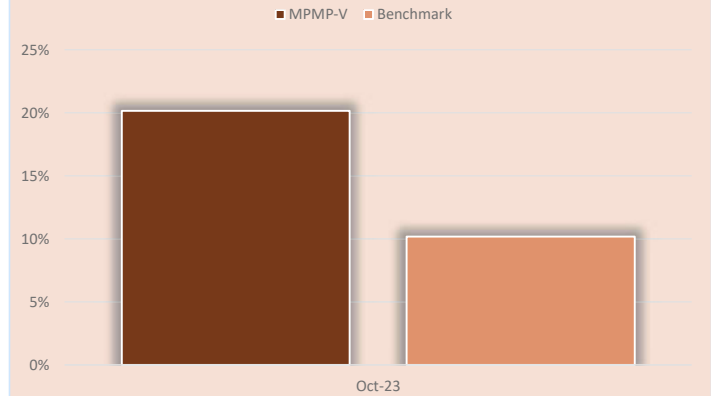
	Oct'23
Net Assets (Rs. mn) **	1,144
Net Assets (excluding FoFs) (Rs. mn)	1,144
NAV Per Unit (Rs.)	50.41

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

Asset Allocation

	Oct'23
Placements with Bank	98.99%
Cash and Others including Receivable	1.01%

Fund's Performance



Portfolio: Salient Features

Key Benefits 20.15%* Expected Annualized Halal Return

Rating Exposure

AAA 99.9%

Expense Ratio

Expense Ratio * Mtd | 1.20% Ytd | 1.20%

* This includes Mtd | 0.20% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	20.15%	-	-	20.15%	-	-	-	20.15%
Benchmark	10.18%	-	-	10.18%	-	-	-	10.18%

* Performance start date of May 28, 2023. NAV to NAV return with Dividend reinvested.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paaidaar Munafa Plan VI

(Managed under Meezan Fixed Term)



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

Fund Review

Net assets of Paaidaar Munafa Plan-VI (MPMP-VI) stood at Rs. 1.01 billion as on October 31, 2023. MPMP-VI has provided an annualized return of 17.86% for the month of October as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	22-May-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch
Weighted average time to maturity	7 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be 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
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

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

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	992	1,005	1.33%
Net Assets (excluding FoFs) (Rs. mn)	992	1,005	1.31%
NAV Per Unit (Rs.)	52.58	53.38	1.52%

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

Asset Allocation

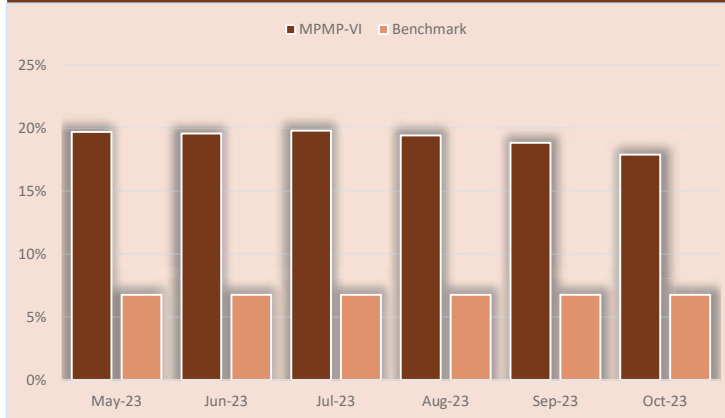
	Sep'23	Oct'23
GoP Guaranteed Securities	91.38%	90.03%
Cash and Others including Receivable	8.62%	9.97%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	17.86%	18.98%	-	19.42%	-	-	-	19.78%
Benchmark	6.75%	6.75%	-	6.75%	-	-	-	6.75%

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

Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 91.4%

Expense Ratio

Expense Ratio * Mtd | 1.59% Ytd | 1.33%

* This includes Mtd | 0.24% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 0.00 million)

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaaidaarMunafa Plan VII

(Managed under Meezan Fixed Term)



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

Fund Review

Net assets of Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.80 billion as on October 31, 2023. MPMP-VII has provided an annualized return of 19.23% for the month of October 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	9 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 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

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

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	800	802	0.32%
Net Assets (excluding FoFs) (Rs. mn)	800	802	0.32%
NAV Per Unit (Rs.)	52.27	53.13	1.63%

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

Asset Allocation

	Sep'23	Oct'23
GoP Guaranteed Securities	94.35%	92.62%
Cash and Others including Receivable	5.65%	7.38%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	19.23%	20.13%	-	20.39%	-	-	-	20.39%
Benchmark	7.52%	7.52%	-	7.52%	-	-	-	7.52%

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

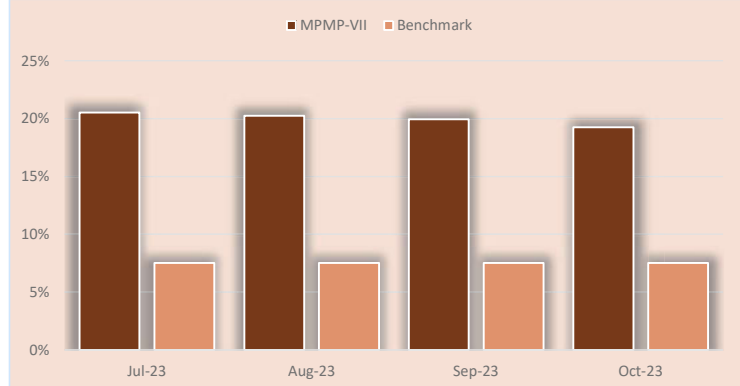
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Fund's Performance



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	93.7%
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Expense Ratio

Expense Ratio *	Mtd 1.63%	Ytd 1.68%
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* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 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 October 30, 2023. MPMP-VIII has provided an annualized return of 20.02% for the month of October 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	0.73%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn) **	868	86	-90.11%
Net Assets (excluding FoFs) (Rs. mn)	868	86	-90.11%
NAV Per Unit (Rs.)	50.30	51.16	1.70%

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

Asset Allocation

	Sep'23	Oct'23
Placements with Bank	99.04%	93.64%
Cash and Others including Receivable	0.96%	6.36%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VIII	20.02%	-	-	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.

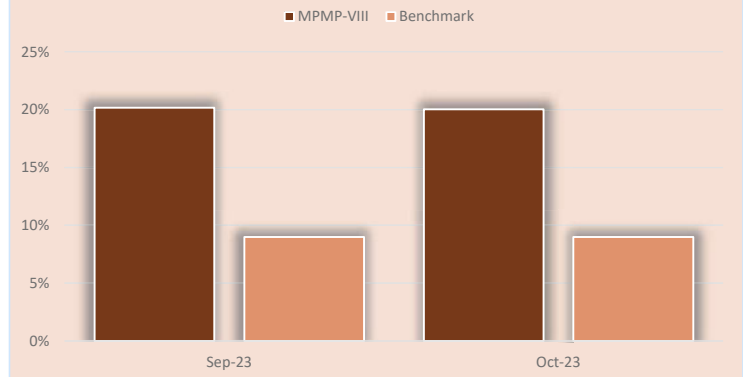
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 99.9%

Expense Ratio

Expense Ratio * Mtd | 1.39% Ytd | 1.32%

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Gold Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at October 31, 2023 stood at Rs. 1,539.36 million. The fund's NAV increased by 3.77% 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 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

	Sep'23	Oct'23	MoM %
Net Assets (Rs. mn)	1,532	1,539	0.47%
NAV Per Unit (Rs.) **	148.45	154.04	3.77%

** 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

	Sep'23	Oct'23
Gold	72.87%	76.99%
Cash	27.07%	20.76%
Other Receivables	0.06%	2.25%

Expense Ratio

Expense Ratio *	Mtd 3.88%	Ytd 3.94%
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* This includes Mtd | 0.29% and Ytd | 0.29% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2023 were Rs. 3.39 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	3.77%	-0.99%	1.43%	-2.15%	51.26%	76.70%	184.29%	243.09%	16.18%
Benchmark	3.46%	-1.08%	1.22%	-2.00%	46.79%	72.24%	185.99%	291.98%	18.07%

* 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

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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 October 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 274.43 million. For the month, the NAV of Aggressive plan increased by 8.53%, Moderate plan increased by 6.83%, Conservative plan increased by 4.45%, and MAAP-I plan increased by 7.36% 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
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 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

	Sep'23	Oct'23	MoM %
Aggressive (Rs. mn)	62	72	14.68%
Moderate (Rs. mn)	63	66	5.20%
Conservative (Rs. mn)	56	58	2.80%
V. Conservative (Rs. mn)	0.29	0.22	-21.79%
MAAP-I (Rs. mn)	73	79	7.25%

NAV Per Unit

	Sep'23	Oct'23	MoM %
Aggressive (Rs. mn)	81.39	88.33	8.53%
Moderate (Rs. mn)	80.76	86.28	6.83%
Conservative (Rs. mn)	80.01	83.58	4.45%
V. Conservative	51.06	51.69	1.24%
MAAP-I (Rs. mn)	66.42	71.31	7.36%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.72%	0.04%	0.63%	0.03%
Moderate	0.67%	0.03%	0.62%	0.03%
Conservative	0.76%	0.04%	0.64%	0.03%
V. Conservative	0.76%	0.07%	0.64%	0.07%
MAAP-I	0.61%	0.03%	0.58%	0.03%

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

MFPP - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	8.53%	5.85%	16.83%	17.61%	17.17%	28.44%	26.75%	128.99%	8.16%
Benchmark	10.60%	8.14%	17.60%	19.30%	22.47%	33.70%	30.70%	130.71%	8.24%
Moderate	6.83%	6.19%	15.58%	6.83%	18.14%	34.87%	45.56%	144.80%	8.85%
Benchmark	7.53%	6.42%	13.26%	13.93%	17.65%	27.98%	33.74%	114.93%	7.52%
Conservative	4.45%	5.79%	13.06%	11.03%	18.04%	35.69%	55.50%	137.63%	8.54%
Benchmark	4.64%	4.80%	9.17%	8.85%	13.14%	22.15%	32.60%	83.37%	5.91%
V. Conservative **	14.57%	-	-	17.65%	-	-	-	17.65%	-
Benchmark	19.42%	-	-	21.33%	-	-	-	21.33%	-
MAAP-I **	7.36%	6.89%	17.14%	16.47%	18.86%	33.29%	27.81%	58.45%	5.69%
Benchmark	7.87%	6.02%	13.28%	14.56%	17.64%	28.53%	26.04%	62.71%	6.03%

* Performance start date of April 12, 2013.

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

Annual Returns

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

* 356 days of Operation.

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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 October 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 274.43 million. For the month, the NAV of Aggressive plan increased by 8.53%, Moderate plan increased by 6.83%, Conservative plan increased by 4.45%, and MAAP-I plan increased by 7.36% 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
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 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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	66.29%	20.14%	13.50%	0.06%
Moderate	51.44%	47.15%	1.37%	0.04%
Conservative	26.47%	72.73%	0.73%	0.07%
V. Conservative	0.00%	46.11%	53.48%	0.41%
MAAP-I	51.04%	48.42%	0.54%	0.00%

Portfolio: Salient Features

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

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

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

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at October 31, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.63 billion. For the month of October, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 7.25%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 7.39%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 7.34%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 7.19%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.46% and Meezan Capital Preservation Plan-III increased by 4.40% 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 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

	Sep'23	Oct'23	MoM %
MSAP I (Rs. mn)	140	143	2.11%
MSAP II (Rs. mn)	83	83	0.31%
MSAP III (Rs. mn)	124	125	0.67%
MSAP IV (Rs. mn)	70	74	5.38%
MSAP V (Rs. mn)	35	37	6.46%
MCPPIII (Rs. mn)	161	166	2.68%

NAV Per Unit

	Sep'23	Oct'23	MoM %
MSAP I (Rs.)	48.06	51.54	7.25%
MSAP II (Rs.)	47.79	51.32	7.39%
MSAP III (Rs.)	45.19	48.51	7.34%
MSAP IV (Rs.)	46.49	49.84	7.19%
MSAP V (Rs.)	53.85	57.32	6.46%
MCPPIII (Rs.)	57.77	60.32	4.40%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	52.26%	46.49%	1.25%	0.00%
MSAP II	49.77%	46.63%	3.59%	0.01%
MSAP III	52.58%	46.11%	1.30%	0.00%
MSAP IV	48.65%	43.57%	7.78%	0.00%
MSAP V	49.89%	48.34%	1.77%	0.00%
MCPPIII	23.12%	75.02%	1.86%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.27%	0.03%	0.30%	0.03%
MSAP II	0.32%	0.04%	0.35%	0.03%
MSAP III	0.28%	0.03%	0.40%	0.03%
MSAP IV	0.30%	0.04%	0.35%	0.04%
MSAP V	0.25%	0.03%	0.29%	0.03%
MCPPIII	0.24%	0.03%	0.28%	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	7.25%	6.65%	16.37%	15.72%	18.00%	28.49%	20.87%	2.73%	3.30%
Benchmark	7.71%	6.13%	13.06%	14.29%	17.18%	27.60%	27.62%	3.53%	3.60%
MSAP-II 2	7.39%	7.46%	16.86%	16.27%	18.55%	28.16%	26.84%	1.30%	3.37%
Benchmark	7.61%	6.00%	12.85%	14.09%	16.92%	27.18%	24.51%	1.86%	3.51%
MSAP-III 3	7.34%	6.78%	16.61%	16.06%	18.31%	27.24%	26.29%	0.89%	3.26%
Benchmark	7.79%	6.13%	13.10%	14.35%	17.32%	27.64%	25.03%	1.64%	3.66%
MSAP-IV 4	7.19%	6.80%	16.30%	15.69%	17.83%	27.63%	26.86%	1.23%	2.87%
Benchmark	8.02%	6.47%	13.29%	14.48%	17.28%	27.86%	25.22%	1.56%	3.60%
MSAP-V 5	6.46%	5.92%	15.55%	14.91%	16.49%	25.91%	25.20%	3.27%	2.65%
Benchmark	7.41%	5.81%	12.43%	13.62%	16.19%	27.01%	24.76%	4.23%	3.72%
MCPPIII 6	4.40%	6.31%	13.10%	10.83%	19.81%	36.34%	41.09%	6.27%	11.95%
Benchmark	4.17%	4.56%	8.45%	7.98%	12.13%	18.02%	14.93%	2.47%	5.36%

* 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	-6.25%	-7.23%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	-7.23%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	-6.61%	-7.28%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	-7.28%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	-7.41%	-7.29%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	-7.29%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	-6.78%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	-7.29%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	-7.52%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	-7.26%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPPIII 6	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

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

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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 October 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.36 billion. For the month of October, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 4.75%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 4.79%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 2.20%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 2.55% 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 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

	Sep'23	Oct'23	MoM %
MCPPIV (Rs. mn)	245	255	4.20%
MCPPIV (Rs. mn)	44	46	4.38%
MCPPIV (Rs. mn)	30	30	2.16%
MCPPIV (Rs. mn)	26	26	2.42%

NAV Per Unit

	Sep'23	Oct'23	MoM %
MCPPIV (Rs.)	58.47	61.25	4.75%
MCPPIV (Rs.)	57.08	59.81	4.79%
MCPPIV (Rs.)	57.05	58.31	2.20%
MCPPIV (Rs.)	55.90	57.32	2.55%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	26.15%	73.68%	0.17%	0.00%
MCPPIV	27.53%	71.57%	0.89%	0.01%
MCPPIV	0.00%	99.38%	0.61%	0.01%
MCPPIV	3.98%	94.55%	1.46%	0.01%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPIV	0.67%	0.03%	0.51%	0.03%
MCPPIV	0.14%	0.03%	0.47%	0.03%
MCPPIV	0.21%	0.03%	0.47%	0.03%
MCPPIV	0.24%	0.03%	0.50%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.44	0.48
MCPPIV	1.06	1.08
MCPPIV	-	-
MCPPIV	0.48	0.49

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	4.75%	6.30%	13.44%	11.51%	19.11%	32.61%	38.70%	40.26%	6.16%
Benchmark	4.76%	4.88%	9.28%	9.08%	13.01%	20.19%	16.68%	16.22%	2.69%
MCPPIV	4.79%	6.34%	13.68%	11.52%	20.03%	37.99%	45.13%	47.21%	7.29%
Benchmark	4.68%	4.76%	9.24%	8.89%	12.97%	19.65%	17.01%	18.01%	3.06%
MCPPIV	2.20%	5.62%	11.06%	7.77%	19.46%	43.15%	45.32%	47.99%	7.66%
Benchmark	1.61%	3.09%	5.26%	4.08%	8.55%	17.12%	12.72%	13.05%	2.34%
MCPPIV	2.55%	5.67%	11.03%	8.01%	19.37%	40.00%	42.38%	44.83%	7.53%
Benchmark	2.03%	3.31%	5.52%	4.43%	8.95%	16.22%	14.62%	14.91%	2.76%

* 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 October 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 250.63 million. For the month of October, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 4.81% 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 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

	Sep'23	Oct'23	MoM %
MCPPI-IX (Rs. mn)	241	251	3.91%

NAV Per Unit

	Sep'23	Oct'23	MoM %
MCPPI-IX (Rs.)	62.03	65.01	4.81%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI-IX	26.28%	73.69%	0.03%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPI-IX	0.43%	0.03%	0.42%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.80	0.88

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	4.81%	6.27%	13.66%	11.56%	20.14%	39.39%	-	51.95%	9.82%
Benchmark	4.82%	4.90%	9.43%	9.16%	13.26%	24.65%	-	29.27%	5.91%

* 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 October 31, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 18.95 billion. For the month of October, NAV of equity sub fund increased by 11.47%, that of gold sub fund increased by 3.61%, while the NAVs of debt and money Market sub funds provided annualized returns of 16.24% and 24.31% respectively.

Investment Objective

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the societ

Fund Details

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

	Sep'23	Oct'23	MoM %
MTPF-Equity (Rs. mn)	3,554	3,923	10.36%
MTPF-Debt (Rs. mn)	5,235	5,247	0.23%
MTPF-MMkt (Rs. mn)	8,979	9,297	3.55%
MTPF-Gold (Rs. mn)	468	482	2.93%
Total Fund	18,236	18,949	3.91%

NAV Per Unit

	Sep'23	Oct'23	MoM %
MTPF-Equity (Rs.)	540.84	602.87	11.47%
MTPF-Debt (Rs.)	365.03	370.06	1.38%
MTPF-MMkt (Rs.)	357.02	364.39	2.07%
MTPF-Gold (Rs.) *	276.49	286.48	3.61%

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

Allocation Scheme

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	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	9.45%	7.06%	20.18%	20.36%	21.53%	32.25%	30.80%	456.31%	11.06%
Medium Volatility	6.49%	6.22%	16.30%	15.16%	19.98%	34.13%	43.70%	385.90%	10.15%
Low Volatility	4.00%	5.48%	13.02%	10.79%	18.61%	35.61%	54.49%	327.42%	9.29%
Lower Volatility	1.72%	5.05%	10.12%	6.75%	17.90%	37.93%	64.93%	267.23%	8.28%
MTPF-Gold	3.61%	-0.91%	1.28%	-2.10%	48.97%	70.96%	171.54%	186.48%	15.64%

* 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.

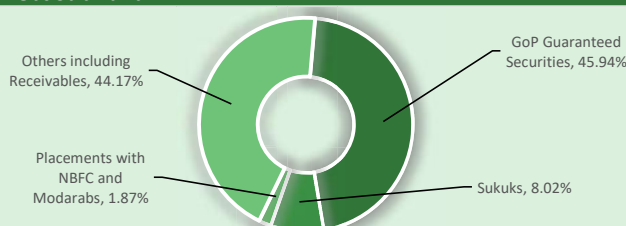
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	11.84%
Oil & Gas Development Company Limited	9.63%
Meezan Bank Limited	9.35%
Pakistan Petroleum Limited	8.74%
The Hub Power Company Limited	8.57%
Lucky Cement Limited	6.98%
Systems Limited	6.69%
Engro Corporation Limited	6.63%
Pakistan State Oil Company Limited	4.29%
Cherat Cement Company Limited	4.12%

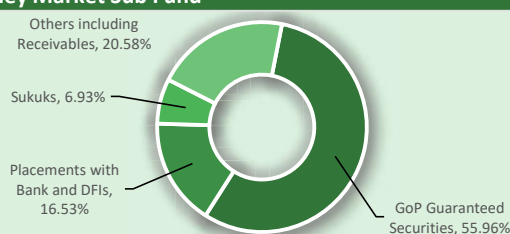
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	30.33%
Cement	14.76%
Banks	10.93%
Power Generation & Distribution	8.92%
Oil & Gas Marketing Companies	8.49%
Others Sectors	23.06%
Cash & Other including Receivables	3.50%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

		Sep'23	Oct'23	
Gold		73.32%		74.54%
Cash		25.91%		22.77%
Other including Receivable		0.77%		2.69%
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	3.39%	1.88%	1.34%	2.68%
Government Levy * Mtd	0.27%	0.12%	0.11%	0.24%
Expense Ratio Ytd	2.90%	1.97%	1.34%	2.76%
Government Levy * Ytd	0.27%	0.12%	0.11%	0.24%

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



Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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