



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT JANUARY 2024

MAKE YOUR RETIREMENT YOUR START TO ENJOYMENT!

FREE TAKAFUL
PROTECTION

LARGEST MANAGER FOR VOLUNTARY PENSION SCHEME -MEEZAN TAHAFUZ PENSION FUND

up to
20% * VPS Participants
can avail up to
20% Tax Rebate

Tax Rebate

Salaried Individual

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate (%)	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
1,200,000	15,000	1.25%	240,000	3,000
2,400,000	165,000	6.88%	480,000	33,000
3,600,000	435,000	12.08%	720,000	87,000
6,000,000	1,095,000	18.25%	1,200,000	219,000
12,000,000	3,195,000	26.63%	2,400,000	639,000
14,000,000	3,895,000	27.82%	2,800,000	779,000

50% ** As per Finance Act 2022, VPS participants
can redeem 50% of the contribution
Tax-Free after retirement, the remaining
50% will be taxed at an average rate of
last 3 years Tax return

Tax-Free Redemption

Non-Salaried Individual or AOP

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate (%)	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
800,000	15,000	1.88%	160,000	3,000
1,200,000	75,000	6.25%	240,000	15,000
2,400,000	315,000	13.13%	480,000	63,000
3,000,000	465,000	15.50%	600,000	93,000
4,000,000	765,000	19.13%	800,000	153,000
6,000,000	1,465,000	24.42%	1,200,000	293,000

AM1
Rating by VIS and PACRA

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com



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

The schedule/table mentioned above illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

**The retirement age for the participants shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to MTPF, whichever is earlier.

Risk Disclaimer: All Investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved. This is for general information purposes only. MTPF holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statement of the scheme particularly the detail of non-compliant investments and risk factor. The products herein above have been approved by our Shariah Advisor (Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

Takaful is subject to underwriting requirements. AMC will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The AMC, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims. Al Meezan Investments Management Ltd. is only responsible for the distribution of Takaful product, whereas the product is owned by TPL TAKAFUL (TPL LIFE INSURANCE LIMITED) having responsibilities of providing services & settlement related to the insurance claims.

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



Risk Profile of 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	Moderate	Moderate
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Very Low	Very Low
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

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



CIO Note: January 2024

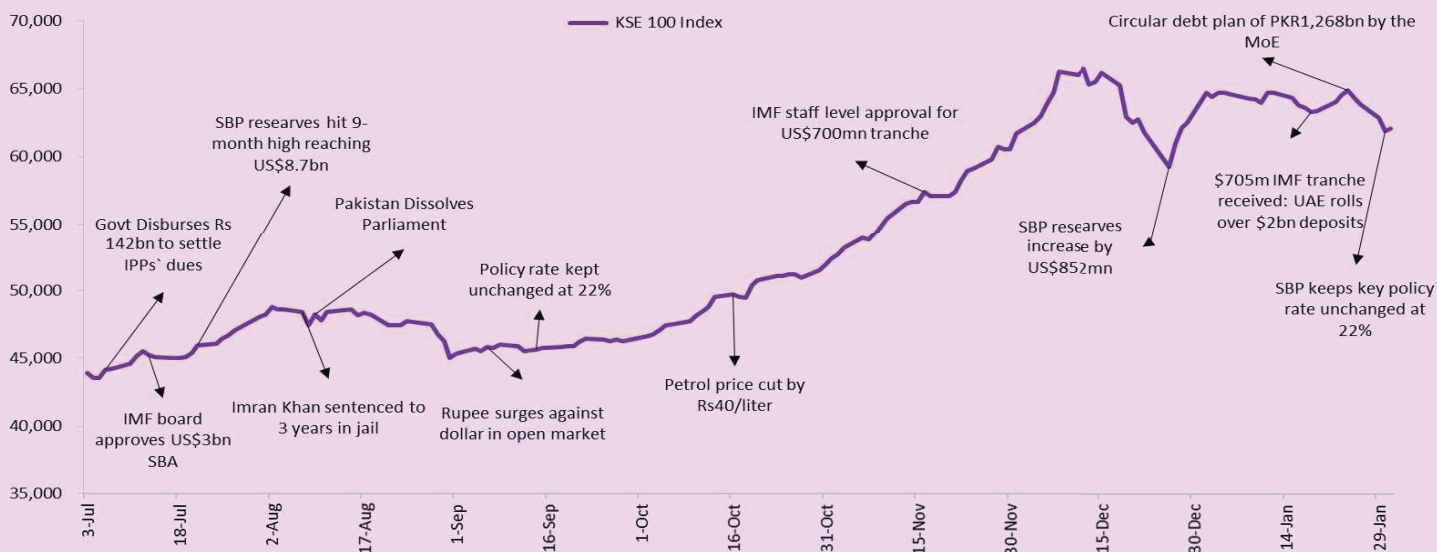
Market consolidates ahead of Elections and awaits clarity on circular debt resolution plan!

Dear Investor,

The stock market took a breather from its upward trajectory, ending the month in a slightly negative zone as both KMI 30 and KSE 100 indices declined by 0.97% and 0.76% respectively. The month started on a positive note due to new year's fresh equity allocations and IMF executive board's approval & disbursement of USD 700 mn post successful completion of first review of IMF Stand-By Arrangement (SBA). This approval has paved the way for accessing funds from bilateral, multilateral, and other sources. Additionally, the United Arab Emirates (UAE) has also rolled over its USD 2 bn deposits with Pakistan for another one year. Further, the circular debt reduction plan shared by the government, kept the energy chain stocks in lime light. However, the index could not sustain its positive momentum due to Pakistan-Iran border tensions, political uncertainty and significant foreign selling triggered by the scheduled liquidation of Global X ETFs, a New York-based ETF provider, from PSX during last week of the month.



Overall, during first seven months of FY24, the KSE 100 index has demonstrated impressive performance, surging by 49.52%, mainly driven by strong corporate profitability, stock buy backs and robust domestic and foreign institutional investor buying in the wake of a successful IMF review and clarity on election schedule.



On the economic front, the CPI for the month of January 2024 clocked in at 28.3% YoY (1.8% MoM), primarily driven by an increase in electricity charges, food and house rent compared to the 29.7% recorded in December 2023. This brings the average inflation for 7MFY24 to 28.7%, up from 25.4% in the same period last year.

The international oil prices increased by 6.06% during the month, with Brent closing at USD 81.71 per barrel because of positive U.S. economic growth and Middle East supply concerns.

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From the CIO's Desk



New Account Opening

Current account balance turned positive first time in FY24

The current account balance turned from a deficit of USD 15 mn to a surplus of USD 397 mn in December 2023. This is the first time in FY24 that the current account turned positive after five months of deficit. The key factors contributing to this improvement were a 14% YoY surge in total exports, while total imports were flattish with a marginal decline of 0.1%. Additionally, remittances witnessed a 13.4% YoY increase in December 2023. During 6MFY24, the CAD declined by 77% YoY to USD831 mn as compared to a deficit of USD3.6 bn recorded during the same period last year.

Monthly Current Account Balance (USD mn)



Key triggers going forward

The stock market is anticipated to continue its upward momentum, driven by various factors expected in the forthcoming period. Firstly, inflation and interest rates are peaking out and expected to decline gradually which will increase corporate profitability and lead to more inflows into equities. Moreover, the elections are scheduled to be held on February 8, 2024 which will bring much needed political and economic stability. Furthermore, the government's commitment to implement structural reforms for resolving the circular debt issue adds another layer of confidence in the equity market's potential.

The valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.6x compared to its long-term average P/E of about 7.8x. PSX is also significantly underpriced compared to the MSCI Frontier Market Index's forward P/E multiple of 10x.

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

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Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY24TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,317	13-Jul-95	49.94%	46.59%	15.52%	13.37%
2	Islamic Equity	Meezan Islamic Fund	MIF	19,889	08-Aug-03	47.82%	46.59%	14.85%	13.70%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,294	23-May-12	44.74%	46.59%	10.99%	13.24%
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,713	20-Dec-04	29.78%	22.99%	12.03%	10.28%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	341	18-Apr-16	41.56%	38.76%	4.40%	7.24%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	13,636	15-Jan-07	20.30%	9.38%	9.47%	5.19%
7	Islamic Income	Meezan Sovereign Fund	MSF	84,517	10-Feb-10	22.68%	18.56%	9.11%	7.08%
8	Islamic Money Market	Meezan Cash Fund	MCF	31,539	15-Jun-09	20.35%	9.60%	8.99%	5.81%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	75	05-Oct-20	52.04%	57.34%	8.92%	11.43%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	94,135	28-Dec-18	20.72%	9.60%	12.26%	5.91%
11	Islamic Commodity	Meezan Gold Fund	MGF	1,370	13-Aug-15	-3.29%	-2.01%	15.50%	17.37%
12	Islamic Equity	Meezan Energy Fund	MEF	1,226	29-Nov-16	67.19%	46.59%	1.31%	5.24%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	408	09-Oct-17	50.33%	46.59%	2.96%	6.77%
14	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	125,060	13-Sep-21	21.14%	9.38%	16.01%	7.93%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	9,278	29-Oct-22	19.25%	9.38%	17.67%	12.90%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	69	19-Jun-23	19.45%	9.38%	-	-
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	5,493	29-Aug-23	23.06%	9.76%	-	-
15	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	592	28-Mar-23	19.26%	6.38%	-	-
		Meezan Paaidar Plan IV	MPMP-IV	4,837	18-Apr-23	19.46%	6.41%	-	-
		Meezan Paaidar Plan V	MPMP-V	8,092	30-Jan-24	167.82%	9.18%	-	-
		Meezan Paaidar Plan VI	MPMP-VI	1,029	22-May-23	20.07%	6.75%	-	-
		Meezan Paaidar Plan VII	MPMP-VII	830	11-Jul-23	20.84%	7.52%	-	-
		Meezan Paaidar Plan VIII	MPMP-VIII	565	19-Sep-23	19.28%	10.69%	-	-
16	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MFPP-AGG	71	11-Apr-13	35.83%	35.50%	9.41%	9.35%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP-MOD	72	11-Apr-13	29.94%	27.15%	9.89%	8.47%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP-CON	54	11-Apr-13	21.08%	17.57%	9.21%	6.46%
	Islamic Fund of Funds Scheme	MFPP-VERY CONSERVATIVE ALLOCATION PLAN	MFPP-V. CON	0.3	22-Aug-23	18.17%	13.02%	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP-MAAP-I	84	10-Jul-15	32.53%	26.88%	7.12%	7.12%
17	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	131	19-Oct-16	31.78%	26.25%	4.48%	4.83%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	73	21-Dec-16	30.35%	26.12%	2.89%	3.24%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	121	16-Feb-17	31.78%	26.46%	2.72%	3.06%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	62	20-Apr-17	31.75%	26.48%	3.15%	3.00%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	38	10-Aug-17	30.13%	25.08%	5.14%	5.62%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCNP-III	178	19-Dec-17	20.69%	16.49%	7.49%	3.64%
18	Meezan Strategic Allocation Fund - II								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCNP-IV	273	06-Mar-18	22.00%	18.10%	7.52%	3.96%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCNP-VI	29	10-Jul-18	13.40%	9.24%	8.28%	3.12%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCNP-VII	27	25-Sep-18	14.30%	10.09%	8.30%	3.65%
19	Meezan Strategic Allocation Fund - III								
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCNP-IX	248	14-May-19	22.21%	18.22%	11.40%	7.39%
20	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,116	28-Jun-07	51.31%	-	12.77%	-
		MTPF-Debt sub Fund	MTPF-DEBT	5,801	28-Jun-07	20.10%	-	8.54%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	10,337	28-Jun-07	22.08%	-	8.44%	-
		MTPF-Gold sub Fund	MTPF-Gold	426	4-Aug-16	-2.93%	-	14.94%	-
21	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	55	14-Dec-23	22.29%	-	-	-

Performance Summary

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 433.04 billion as on January 31, 2024. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

During the month of January 2024, the KSE-100 index declined by 472 points (down 0.76%) to close at 61,979 points. The average daily volume of the market stood at 491 mn shares, down by 52% on a MoM basis. Technology, Cement and Chemical were the major negative contributing sectors to the Index performance while Oil & Gas Exploration Companies, Fertilizer and Banks mainly contributed positively.

The stock market commenced the month on a positive trajectory but struggled to uphold its positive momentum due to political uncertainty, tensions along the Pakistan-Iran border and substantial foreign investors selling towards the latter part of the month.

Foreigners were net sellers with net selling aggregating USD 37 mn during the month while on local front Insurance Companies and Companies were major buyers with net buying aggregating USD 29 mn and USD 12 mn respectively. The oil prices increased by 6% during the month with Brent closing at USD 81.71/barrel due to Middle East supply concerns.

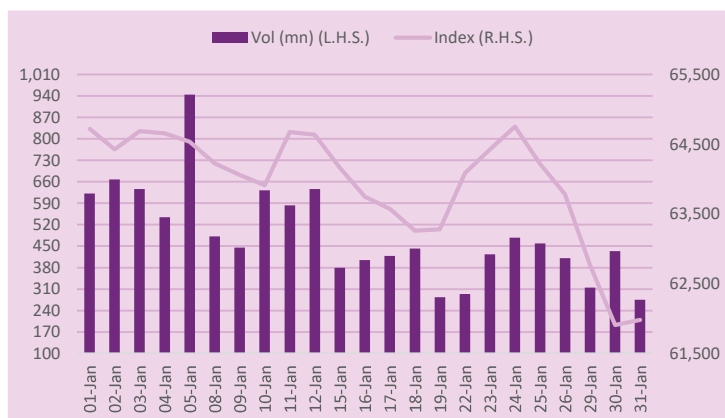
Money Market Review

Inflation for January 2024 clocked in at 28.3% YoY compared to 29.7% in December 2023. With this, average inflation for FY24TD clocked in at 28.73% compared to 25.40% in FY23.

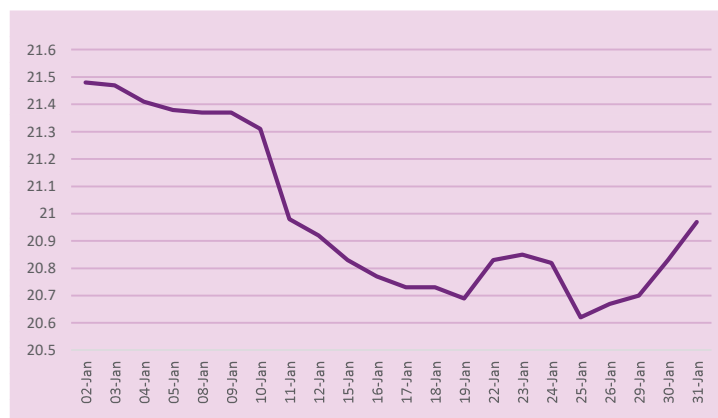
During the month of January, 3M, 6M and 12M KIBOR rates declined by 53 bps, 52 bps and 52 bps to close at 20.93%, 20.97%, and 21.19% respectively. Similarly, secondary market T-Bill yields declined in the range of 37 to 58 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 20.70%, 21.00% & 20.84% respectively. In longer tenor PIBs, 3 years yield was up by 19 bps, 5 years was down by 43 bps and 10 years yield was down by 74 bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 468 billion were accepted against a target of Rs. 325 billion with major acceptance in 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 87.2 billion through auction of 1 year, 3 years and 5 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 617.9 billion against the target of PKR 100 billion.

On the forex front, the PKR appreciated against USD in the interbank by Rs. 2.36 and by Rs. 1.86 in the open market to close at Rs. 279.50 and 280.86

KSE - 100 Index Performance



6 Month Kibor



Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 19.89 billion as on January 31, 2024. The fund's NAV decreased by 0.86% during the month of January as compared to 0.97% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.76%. As on January 31, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

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

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	20,601	19,889	-3.46%
Net Assets (excluding FoFs) (Rs. mn)	20,476	19,772	-3.44%
NAV Per Unit (Rs.)	81.71	81.01	-0.86%

** This includes Rs. 117 mn invested by Fund of Funds.

Asset Allocation

	Dec'23	Jan'24
Equity	94.63%	94.88%
Cash	4.44%	3.77%
Other Receivables	0.93%	1.35%
P/E		4.19%

Expense Ratio

Expense Ratio * Mtd | 3.79% Ytd | 4.07%

* This includes Mtd | 0.39% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 109.82 million)

Risk Measures - January-24

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.40%	5.57%	6.57%
Sharpe Ratio	-0.35%	-0.45%	-0.41%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-0.86%	20.64%	28.89%	47.82%	49.30%	30.74%	41.42%	1608.52%	14.85%
Benchmark **	-0.97%	17.56%	29.04%	46.59%	49.36%	39.73%	51.92%	1289.79%	13.70%

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

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

Annual Returns

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

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

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

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

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Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at January 31, 2024 stood at Rs. 4.32 billion. The fund's NAV decreased by 0.38% during the month of January as compared to 0.97% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.76%. As on January 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 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

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	4,303	4,317	0.34%
Net Assets (excluding FoFs) (Rs. mn)	4,272	4,291	0.44%
NAV Per Unit (Rs.)	23.59	23.51	-0.86%

** This includes Rs. 26 mn invested by Fund of Funds.

Asset Allocation

	Dec'23	Jan'24
Equity	95.43%	95.68%
Cash	4.02%	3.58%
Other Receivables	0.55%	0.74%
P/E		4.17%

Expense Ratio

Expense Ratio * Mtd | 3.83% Ytd | 4.16%

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

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 22.42 million)

Risk Measures - January-24

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.20%	5.57%	6.57%
Sharpe Ratio	-0.29%	-0.45%	-0.41%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-0.38%	21.76%	30.35%	49.94%	52.91%	35.35%	44.96%	6071.29%	15.52%
Benchmark **	-0.97%	17.56%	29.04%	46.59%	49.36%	39.73%	51.92%	3510.58%	13.37%

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

** KMI-30 replaced DJIIMPCK 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%

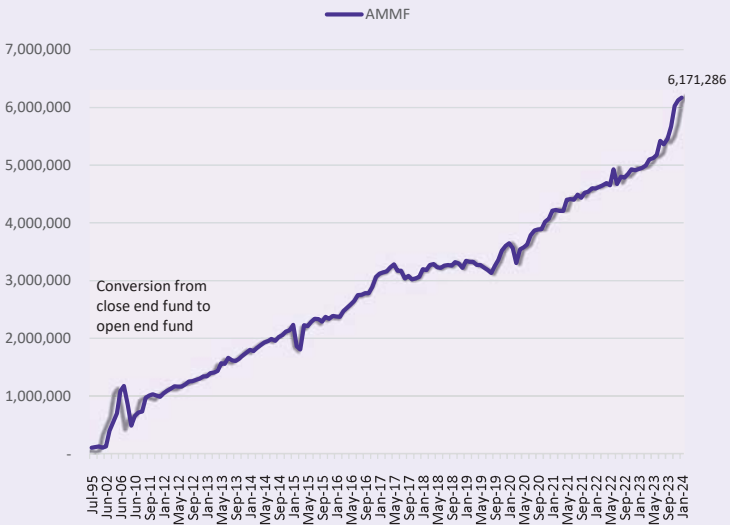
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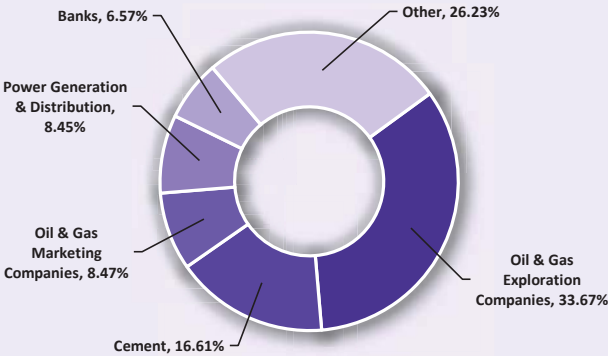
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.14%
Oil & Gas Development Company Limited	10.96%
Pakistan Petroleum Limited	10.58%
The Hub Power Company Limited	7.63%
Lucky Cement Limited	7.48%
Meezan Bank Limited	6.55%
Systems Limited	6.53%
Engro Corporation Limited	5.67%
Sui Northern Gas Pipelines Limited	4.44%
Pakistan State Oil Company Limited	4.00%

Sector Allocation



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.41 billion as on January 31, 2024. The fund's NAV decreased by 0.01% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	441	408	-7.54%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	60.12	60.12	-0.01%

** This includes Rs. 408 mn invested by Fund of Funds.

Asset Allocation

	Dec'23	Jan'24
Equity	95.87%	96.61%
Cash	3.39%	1.10%
Other Receivables	0.74%	2.29%

Expense Ratio

Expense Ratio *	Mtd 3.39%	Ytd 3.81%
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* This includes Mtd | 0.43% and Ytd | 0.42% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 0.00 million)

Risk Measures - January-24

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.23%	5.57%	6.57%
Sharpe Ratio	-0.24%	-0.45%	-0.41%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	-0.01%	21.32%	31.62%	50.33%	51.74%	30.87%	32.15%	20.24%	2.96%
Benchmark	-0.97%	17.56%	29.04%	46.59%	49.36%	39.73%	51.92%	51.23%	6.77%

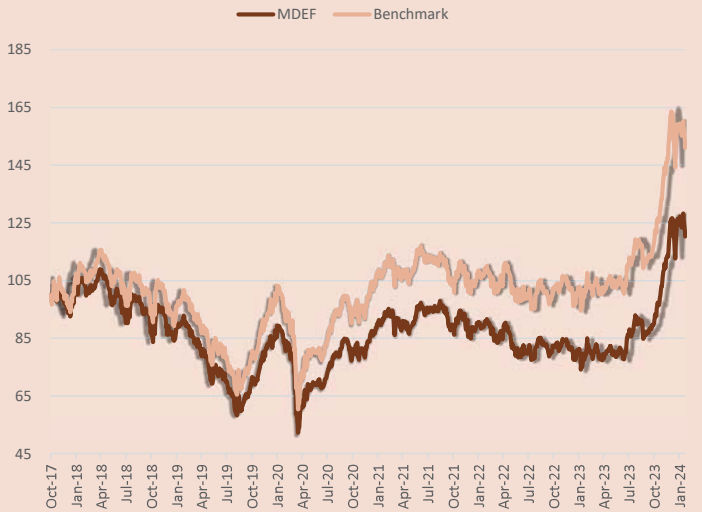
* Performance start date of October 09,2017.

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

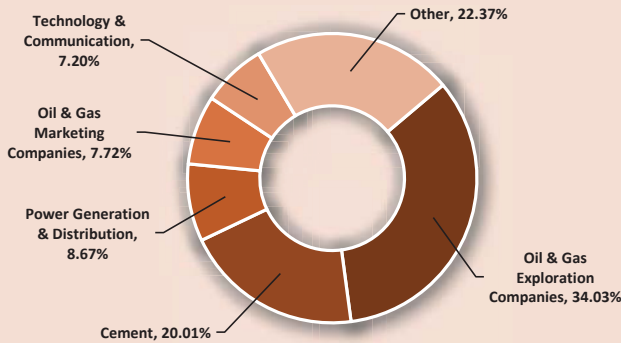
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.26%
Pakistan Petroleum Limited	11.66%
Mari Petroleum Company Limited	10.11%
The Hub Power Company Limited	7.95%
Systems Limited	7.20%
Lucky Cement Limited	7.10%
Kohat Cement Company Limited	6.54%
Meezan Bank Limited	6.46%
Engro Corporation Limited	4.77%
Sui Northern Gas Pipelines Limited	3.53%

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 January 31, 2024 stood at Rs. 1.23 billion. The fund's NAV increased by 1.95% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn)	1,024	1,226	19.71%
NAV Per Unit (Rs.)	50.59	51.58	1.95%

Asset Allocation

	Dec'23	Jan'24
Equity	88.00%	91.94%
Cash	8.90%	4.65%
Other Receivables	3.10%	3.41%

Expense Ratio

Expense Ratio *	Mtd 4.39%	Ytd 4.80%
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* This includes Mtd | 0.51% and Ytd | 0.50% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 1.73 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	1.95%	28.95%	39.95%	67.19%	55.27%	49.01%	17.14%	9.81%	1.31%
Benchmark	-0.97%	17.56%	29.04%	46.59%	49.36%	39.73%	51.92%	44.27%	5.24%

* 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.
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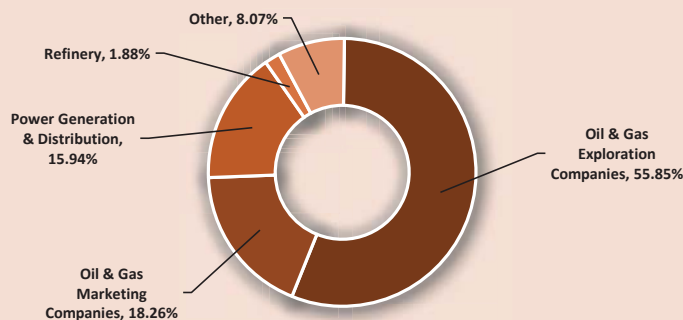
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	19.12%
Pakistan Petroleum Limited	18.38%
Mari Petroleum Company Limited	18.35%
The Hub Power Company Limited	14.17%
Pakistan State Oil Company Limited	9.24%
Sui Northern Gas Pipelines Limited	9.00%
Nishat Chunian Power Limited	0.95%
K-Electric Limited	0.83%
Attock Refinery Limited	0.74%
Pakistan Refinery Limited	0.69%

Sector Allocation



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Fund Review

As at January 31, 2024, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.29 billion. The fund's NAV decreased by 1.10% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	3,345	3,294	-1.52%
Net Assets (excluding FoFs) (Rs. mn)	3,307	3,257	-1.51%
NAV Per Unit (Rs.)*	95.03	93.98	-1.10%

** This includes Rs. 36.82 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

	Dec'23	Jan'24
Equity	99.15%	99.23%
Cash	0.81%	0.61%
Other Receivables	0.04%	0.16%

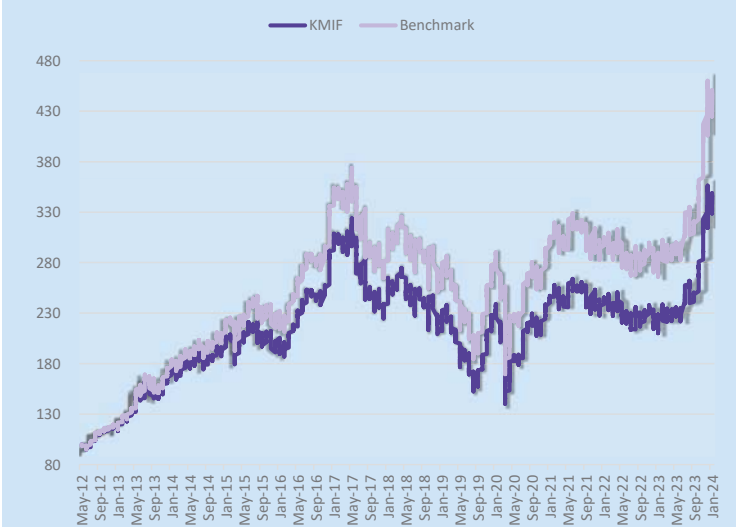
Expense Ratio

Expense Ratio *	Mtd 1.58%	Ytd 2.04%
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* This includes Mtd | 0.25% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 0.00 million)

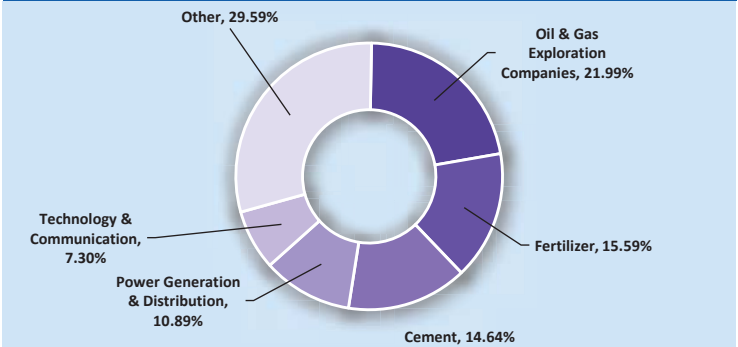
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.89%
Oil & Gas Development Company Limited	8.58%
Engro Corporation Limited	8.38%
Pakistan Petroleum Limited	7.49%
Engro Fertilizers Limited	7.21%
Meezan Bank Limited	7.09%
Lucky Cement Limited	6.78%
Systems Limited	6.73%
Mari Petroleum Company Limited	5.92%
Millat Tractors Limited	4.44%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-1.10%	17.03%	27.74%	44.74%	46.37%	33.74%	41.26%	238.73%	10.99%
Benchmark **	-0.97%	17.56%	29.04%	46.59%	49.36%	39.73%	51.92%	328.11%	13.24%

* 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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Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at January 31, 2024 stood at Rs. 0.08 billion. The fund's NAV increased by 0.04% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn)	75	75	-0.12%
NAV Per Unit (Rs.)	11.88	11.88	0.04%

Asset Allocation

	Dec'23	Jan'24
Equity	95.84%	99.70%
Cash	3.86%	0.02%
Other Receivables	0.30%	0.28%

Expense Ratio

Expense Ratio * Mtd | 1.23% Ytd | 1.49%

* This includes Mtd | 0.22% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 0.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	0.04%	17.26%	27.85%	52.04%	49.18%	18.60%	-	32.82%	8.92%
Benchmark	0.60%	19.24%	31.26%	57.34%	54.14%	25.66%	-	43.30%	11.43%

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

Annual Returns

	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-1.32%	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-1.04%	-22.37%	18.57%	-	-	-	-	-	-

* 268 days of Operations

Fund's Performance

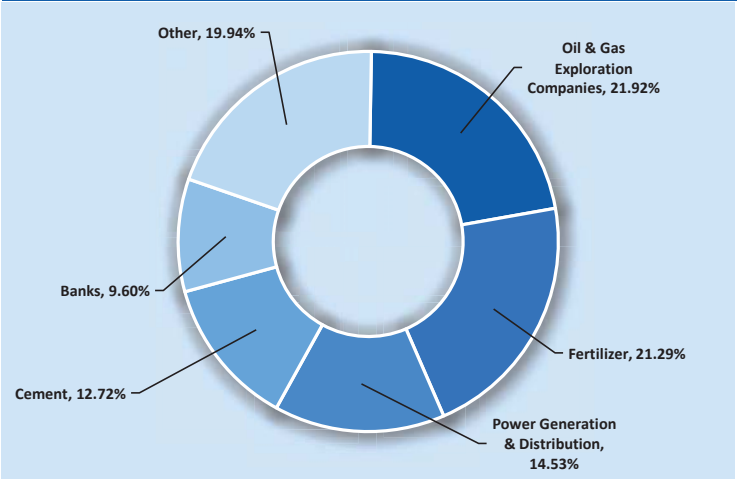
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected 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	14.53%
Oil & Gas Development Company Limited	11.69%
Engro Corporation Limited	11.46%
Pakistan Petroleum Limited	10.24%
Engro Fertilizers Limited	9.83%
Meezan Bank Limited	9.60%
Lucky Cement Limited	9.24%
Systems Limited	8.91%
Pakistan State Oil Company Limited	4.53%
Maple Leaf Cement Factory Limited	3.49%

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 January 31, 2024 stood at Rs. 1.71 billion. The fund's NAV increased by 0.98% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn)	1,724	1,713	-0.65%
NAV Per Unit (Rs.)	20.04	20.24	0.98%

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 1.48 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	36,637,567	14,154,597	22,482,970	1.31%	1.26%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	0.98%	13.74%	20.37%	29.78%	32.84%	32.95%	48.74%	778.62%	12.03%
Benchmark **	0.06%	9.60%	15.32%	22.99%	25.74%	27.31%	39.93%	549.56%	10.28%

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

Annual Returns

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

Top Ten Portfolio Holdings : (% of Total Assets)

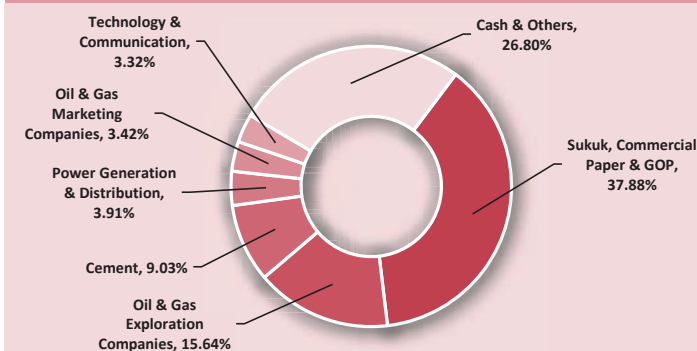
Equity - Top 5 Portfolio Holding

Oil & Gas Development Company Limited	5.86%
Pakistan Petroleum Limited	5.31%
Mari Petroleum Company Limited	4.47%
The Hub Power Company Limited	3.53%
Lucky Cement Limited	3.28%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

HPL Sukuk (12-Nov-20)	8.56%
Dubai Islamic Bank - Sukuk	5.59%
Agha Steel Industries Sukuk	3.80%
Shakarganj Food Products Limited	1.82%

Sector Allocation



Asset Allocation

	Dec'23	Jan'24
Equity	45.64%	44.92%
Sukuku and Commercial Paper	19.55%	19.78%
GoP Guaranteed Securities	17.85%	18.10%
Cash Others including Receivable	16.96%	17.20%

Expense Ratio

Expense Ratio * Mtd | 3.86% Ytd | 4.00%

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

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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 January 31, 2024 stood at Rs. 0.34 billion. The fund's NAV decreased by 0.29% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn)	352	341	-3.27%
NAV Per Unit (Rs.)	56.59	56.43	-0.29%

Asset Allocation

	Dec'23	Jan'24
Equity	77.41%	76.05%
Money Market	0.00%	0.00%
Cash	20.26%	20.77%
Other Receivables	2.33%	3.18%

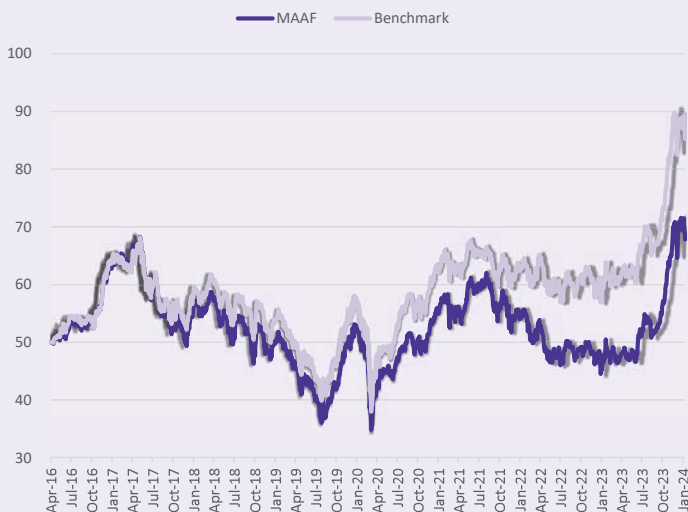
Expense Ratio

Expense Ratio * Mtd | 3.77% Ytd | 4.23%

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

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 2.17 million)

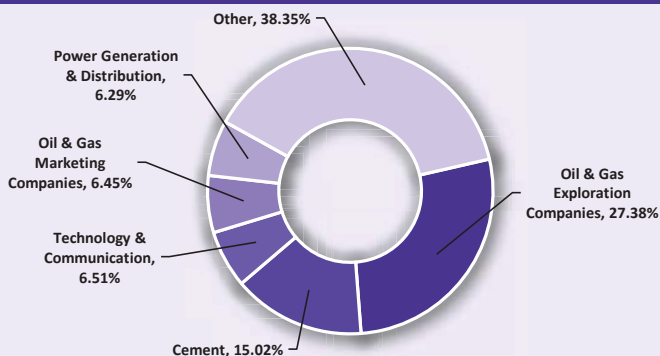
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	10.91%
Oil & Gas Development Company Limited	10.49%
Mari Petroleum Company Limited	5.98%
Lucky Cement Limited	5.68%
The Hub Power Company Limited	5.45%
Systems Limited	5.03%
Meezan Bank Limited	4.83%
Kohat Cement Company Limited	4.47%
Engro Corporation Limited	3.14%
Sui Northern Gas Pipelines Limited	3.02%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	-0.29%	17.38%	25.26%	41.56%	43.20%	19.50%	37.70%	39.91%	4.40%
Benchmark	-0.57%	14.66%	23.82%	38.76%	41.42%	35.19%	57.30%	72.39%	7.24%

* 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. 13.64 billion as on January 31, 2024. MIIF has provided an annualized return of 20.29% for the month of January as compared to its benchmark which has provided an annualized return of 11.10% 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	2.94 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

Fund Manager Faizan Saleem

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	11,695	13,636	16.60%
Net Assets (excluding FoFs) (Rs. mn)	11,695	13,636	16.60%
NAV Per Unit (Rs.)	56.78	57.82	1.83%

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

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 16.43 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	44,715,520	15,871,084	28,844,436	0.21%	0.21%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	20.29%	20.20%	20.02%	20.30%	19.37%	14.37%	14.47%	21.56%	9.47%
Benchmark	11.10%	10.90%	9.76%	9.38%	8.28%	5.40%	5.34%	4.98%	5.19%

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

Annual Returns

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

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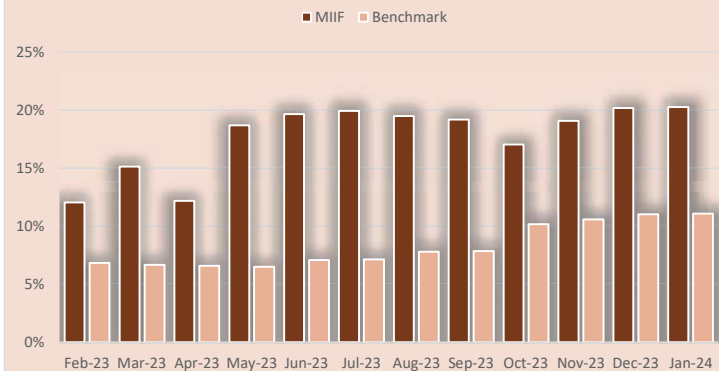
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The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	4.74%
HPHL Sukuk (12-Nov-20)	3.79%
OBS AGP Private Limited (15-July-21)	1.21%
Engro Powergen Thar Pvt Limited	1.14%
Agha Steel Industries Sukuk	0.90%
Shakarganj Food Products Limited	0.29%
Javedan Corporation Limited	0.29%
Masood Textile Mills Limited	0.27%

Asset Allocation

	Dec'23	Jan'24
Government Backed / Guaranteed Sec	55.51%	51.44%
Cash	26.95%	32.15%
Sukuks	14.81%	12.63%
Commercial Paper	0.00%	0.00%
Others including Receivable	2.73%	3.78%

Expense Ratio

Expense Ratio * Mtd | 1.32% Ytd | 1.34%

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

Credit Quality of Portfolio

AAA	55.55%	AA-	1.43%	BBB+	0.29%
AA+	8.55%	A+	10.25%		
AA	0.01%	A	20.14%		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 84.52 billion as on January 31, 2024. For the month of January, the fund has provided an annualized return of 19.47% as compared to its benchmark which has provided an annualized return of 19.58% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.63 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.60%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	76,714	84,517	10.17%
Net Assets (excluding FoFs) (Rs. mn)	76,025	83,860	10.31%
NAV Per Unit (Rs.)	58.08	59.10	1.76%

** This includes Rs. 657 mn invested by Fund of Funds.

Asset Allocation

	Dec'23	Jan'24
GoP Guaranteed Securities	78.50%	83.81%
Cash	17.82%	11.07%
Other Receivables	3.68%	5.12%

Expense Ratio

Expense Ratio * Mtd | 1.27% Ytd | 1.28%

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

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 74.97 million)

Asset Rating

AAA	93.1%	AA-	0.0%
AA+	0.0%	A+	1.8%
AA	0.0%	A	0.0%

Performance - Cumulative Returns

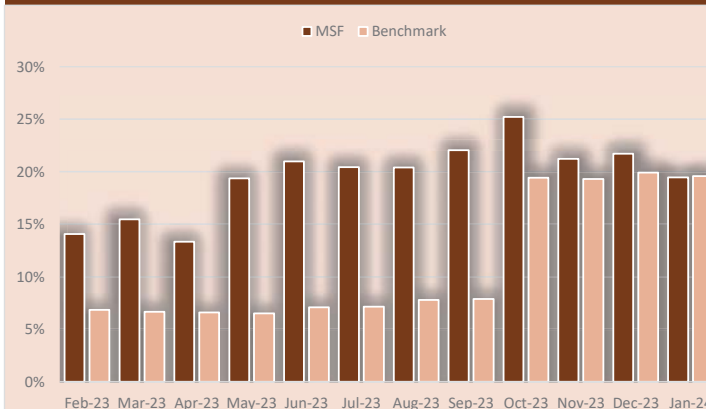
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	19.47%	21.12%	22.67%	22.68%	21.39%	15.11%	15.04%	17.05%	9.11%
Benchmark	19.58%	19.60%	20.47%	18.56%	13.64%	7.18%	6.90%	6.58%	7.08%

* 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%

Fund's Performance



Portfolio: Salient Features

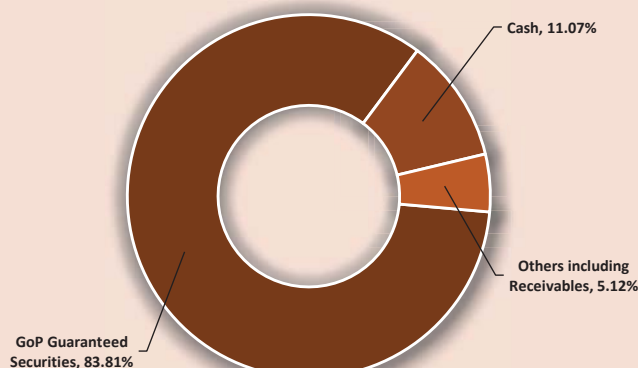
Key Benefits	<ul style="list-style-type: none"> Maximum Preservation of Principal Investment. Primary Investments in securities issued by Government of Pakistan. Low Risk. Liquidity (Redemption on average in 2-3 working days).
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Investment Policy and 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



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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. 125.06 billion as on January 31, 2024. MDIP-I has provided an annualized return of 19.63% for the month of January as compared to its benchmark which has provided an annualized return of 11.10% 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	152 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.70%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	116,230	125,060	7.60%
Net Assets (excluding FoFs) (Rs. mn)	116,002	124,839	7.62%
NAV Per Unit (Rs.)	50.00	50.00	1.77%

** This includes Rs. 221 mn invested by Fund of Funds.

Asset Allocation

	Dec'23	Jan'24
Cash	60.81%	53.61%
GoP Guaranteed Securities	19.90%	23.23%
Placements with Bank and DFIs	10.06%	13.42%
Sukuku and Commercial Paper	5.15%	6.51%
Placements with NBFC and Modarabs	2.14%	1.50%
Others including Receivable	1.94%	1.73%

Expense Ratio

Expense Ratio *	Mtd 1.25%	Ytd 1.22%
* This includes Mtd 0.18% and Ytd 0.17% representing Government Levy and SECP Fee. (Annualized),		
(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 205.38 million)		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	19.63%	20.47%	21.06%	21.14%	20.85%	-	-	17.81%	16.01%
Benchmark	11.10%	10.90%	9.76%	9.38%	8.28%	-	-	5.94%	7.93%

* 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.

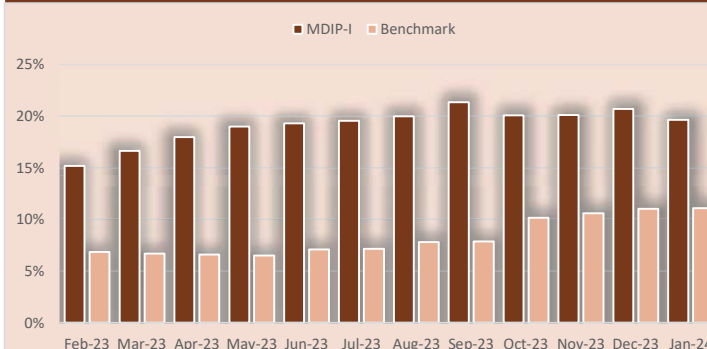
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Fund's Performance



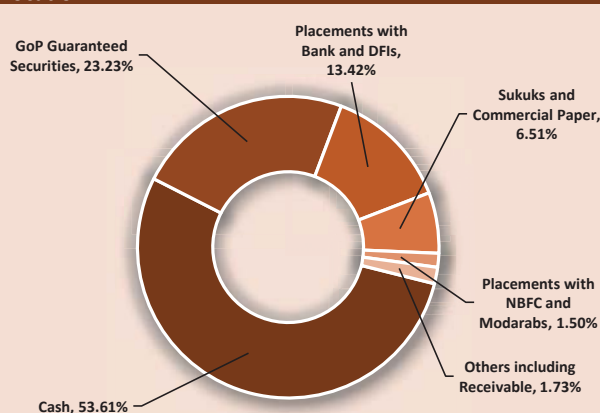
Top Portfolio Holdings : (% of Total Assets)

PTCL Sukuk II	1.15%
JDW Sugar Mills Limited	0.95%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIV	0.83%
Lucky Electric Power Co Ltd - LEPCL Sukuk XII	0.75%
HUBCO Sukuk	0.71%
K-Electric Sukuk XXII	0.59%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIII	0.59%
Lucky Electric Power Co Ltd - LEPCL Sukuk XV	0.48%
K-Electric Sukuk XVII	0.24%
K-Electric Sukuk XX	0.21%

Credit Quality of Portfolio

AAA	42.55%
AA+	21.51%
AA	9.83%
AA-	4.31%
A+	20.02%

Asset Allocation





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 Sehl Account Plan (SEHL) stood at Rs. 69.46 million as on January 31, 2024. MSHP has provided an annualized return of 18.77% for the month of January as compared to its benchmark which has provided an annualized return of 11.10% during the same period.

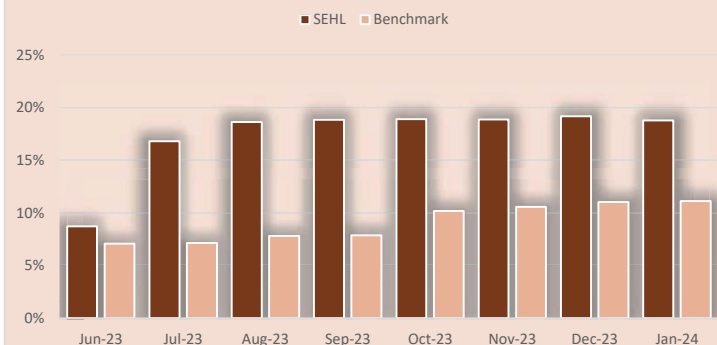
Investment Objective

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

Fund Details

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

Fund's Performance



Credit Quality of Portfolio

AAA 98.45%

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	62	69	11.89%
Net Assets (excluding FoFs) (Rs. mn)	62	69	11.89%
NAV Per Unit (Rs.)	54.94	55.88	1.70%

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

Asset Allocation

	Dec'23	Jan'24
Cash	98.41%	98.45%
Others including Receivable	1.59%	1.55%

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 January 31, 2024 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
SEHL	18.77%	19.23%	19.62%	19.45%	-	-	-	18.98%
Benchmark	11.10%	10.90%	9.76%	9.38%	-	-	-	9.10%

* 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
SEHL	8.72%	-	-	-	-	-	-	-	-
Benchmark	7.08%	-	-	-	-	-	-	-	-

* 11 days Operation

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Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 5.49 billion as on January 31, 2024. MMP-I has provided an annualized return of 20.31% for the month of January as compared to its benchmark which has provided an annualized return of 11.10% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	29-Aug-23
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.
Weighted average time to maturity	0.24 years
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A, B and S
Front End Load	0 to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	4,664	5,493	17.78%
Net Assets (excluding FoFs) (Rs. mn)	4,664	5,493	17.78%
NAV Per Unit (Rs.)	53.91	54.90	1.84%

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

Asset Allocation

	Dec'23	Jan'24
Cash	39.16%	27.69%
GoP Guaranteed Securities	56.85%	68.44%
Others including Receivable	3.99%	3.87%

Expense Ratio

Expense Ratio * Mtd | 1.29% Ytd | 1.30%

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

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	20.31%	20.92%	-	23.06%	-	-	-	23.06%
Benchmark	11.10%	10.90%	-	9.76%	-	-	-	9.76%

* 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	-	-	-	-	-	-	-	-	-

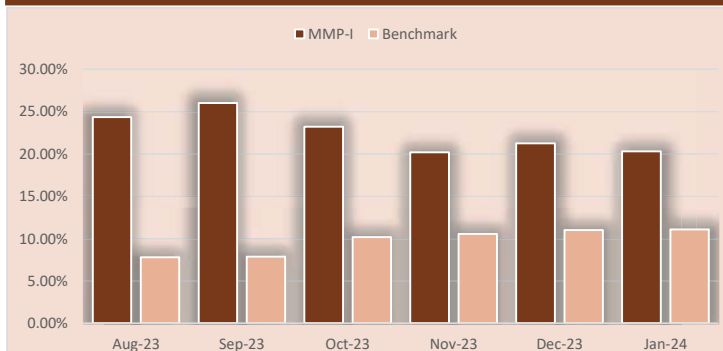
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Fund's Performance



Credit Quality of Portfolio

AAA 96.13%

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. 31.54 billion as on January 31, 2024. MCF has provided an annualized return of 19.30% for the month as compared to its benchmark which has provided an annualized return of 10.95% 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	19 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (03-Jan-23)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% of average annual net assets calculated on Daily Basis
Actual Rate of Management Fee	0.60%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	30,120	31,539	4.71%
Net Assets (excluding FoFs) (Rs. mn)	30,120	31,539	4.71%
NAV Per Unit (Rs.)	56.15	57.13	1.75%

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

Asset Allocation

	Dec'23	Jan'24
Cash	82.45%	81.07%
Placements with Bank and DFIs	9.39%	8.79%
Sukuks and Commercial Paper	5.99%	8.07%
Others including Receivable	2.17%	2.07%

Expense Ratio

Expense Ratio *	Mtd 1.27%	Ytd 1.27%
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* This includes Mtd | 0.16% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 56.38 million)

Performance - Annualized Returns

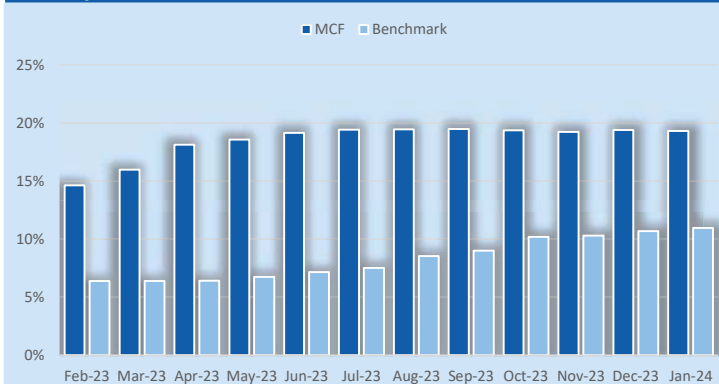
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.30%	19.62%	20.17%	20.35%	20.18%	15.02%	14.50%	17.26%	8.99%
Benchmark	10.95%	10.65%	9.94%	9.60%	8.35%	5.60%	5.20%	5.57%	5.81%

* 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	42.93%
AA+	11.46%
AA	43.54%
A	0.00%

Portfolio: Salient Features

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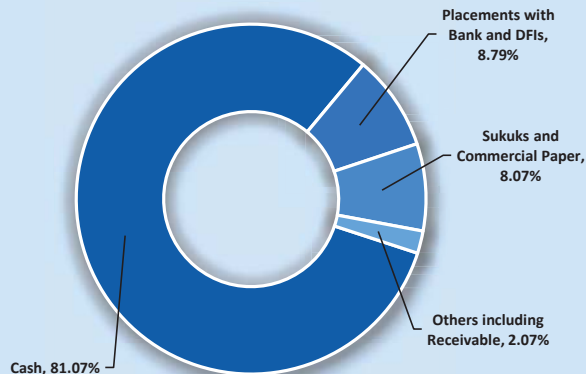
Investment Policy and Strategy

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

Benchmark

3 Months average deposit rates of 3 AA rated Islamic Banks

Asset Allocation



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Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 94.13 billion as on January 31, 2024. MRAF has provided an annualized return of 19.49% for the month of January as compared to its benchmark which has provided an annualized return of 10.95% 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	0.61%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	98,656	94,135	-4.58%
Net Assets (excluding FoFs) (Rs. mn)	98,656	94,135	-4.58%
NAV Per Unit (Rs.)	50.00	50.00	1.76%

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

Asset Allocation

	Dec'23	Jan'24
Cash	62.06%	59.81%
Placements with Bank and DFIs	18.38%	24.03%
Sukuks and Commercial Paper	7.31%	10.01%
GoP Guaranteed Securities*	10.28%	4.57%
Others including Receivable	1.97%	1.58%

*The fund has exposure of 4.57% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.

Expense Ratio

Expense Ratio *	Mtd 1.11%	Ytd 1.15%
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* This includes Mtd | 0.16% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 170.77 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.49%	19.91%	20.61%	20.72%	20.57%	16.03%	15.73%	15.75%	12.26%
Benchmark	10.95%	10.65%	9.94%	9.60%	8.35%	5.60%	5.20%	5.13%	5.91%

* 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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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. 0.59 billion as on January 31, 2024. MPMP-III has provided an annualized return of 17.68% for the month of January 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	2 Months
Listing	Applied for listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.60%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	582	592	1.60%
Net Assets (excluding FoFs) (Rs. mn)	582	592	1.60%
NAV Per Unit (Rs.)	54.90	55.78	1.60%

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

Asset Allocation

	Dec'23	Jan'24
GoP Guaranteed Securities	85.31%	83.84%
Cash and Others including Receivable	14.69%	16.16%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	17.68%	19.06%	19.23%	19.26%	-	-	-	20.27%
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.

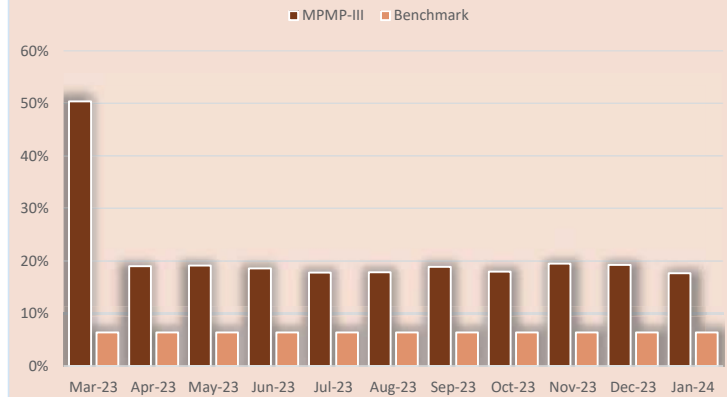
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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	92.76%
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Expense Ratio

Expense Ratio *	Mtd 2.00%	Ytd 1.39%
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* This includes Mtd | 0.29% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 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. 4.84 billion as on January 31, 2024. MPMP-IV has provided an annualized return of 18.60% for the month of January as compared to its benchmark which has provided an annualized return of 6.41% during the same period.

Investment Objective

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

Fund Details

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

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	4,828	4,837	0.18%
Net Assets (excluding FoFs) (Rs. mn)	4,828	4,837	0.18%
NAV Per Unit (Rs.)	54.92	55.84	1.68%

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

Asset Allocation

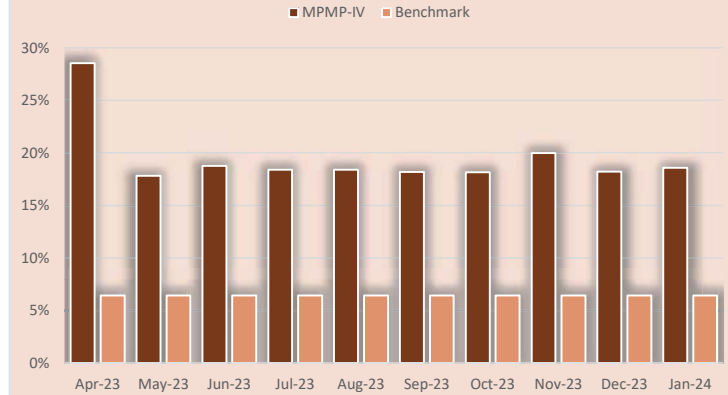
	Dec'23	Jan'24
GoP Guaranteed Securities	95.75%	93.84%
Cash and Others including Receivable	4.25%	6.16%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	18.60%	19.24%	19.33%	19.46%	-	-	-	20.15%
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 94.10%

Expense Ratio

Expense Ratio * Mtd | 2.01% Ytd | 1.88%

* This includes Mtd | 0.30% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended January 31, 2024 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. 8.09 billion as on January 31, 2024. MPMP-V has provided an annualized return of 167.82% for the month of January as compared to its benchmark which has provided an annualized return of 9.18% 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	30-Jan-24
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	1 Years
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	0.23%
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

	Jan'24
Net Assets (Rs. mn) **	8,092
Net Assets (excluding FoFs) (Rs. mn)	8,092
NAV Per Unit (Rs.)	50.23

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

Asset Allocation

	Jan'24
GoP Guaranteed Securities	96.79%
Cash and Others including Receivable	3.21%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	167.82%	-	-	167.82%	-	-	-	167.82%
Benchmark	9.18%	-	-	9.18%	-	-	-	9.18%

* Performance start date of Jan 30, 2024. NAV to NAV return with Dividend reinvested.

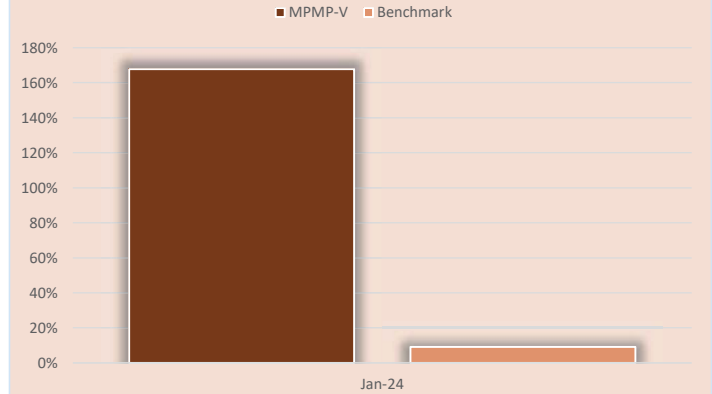
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.0% - 20.0%* Expected Annualized Halal Return

Rating Exposure

AAA 96.99%

Expense Ratio

Expense Ratio * Mtd | 0.40% Ytd | 0.40%

* This includes Mtd | 0.11% and Ytd | 0.11% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended January 31, 2024 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaaidaarMunafa 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. 1.03 billion as on January 31, 2024. MPMP-VI has provided an annualized return of 19.35% for the month of January 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	4 Months
Listing	Applied for listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme

Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	1,012	1,029	1.69%
Net Assets (excluding FoFs) (Rs. mn)	1,012	1,029	1.69%
NAV Per Unit (Rs.)	55.06	56.03	1.75%

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

Asset Allocation

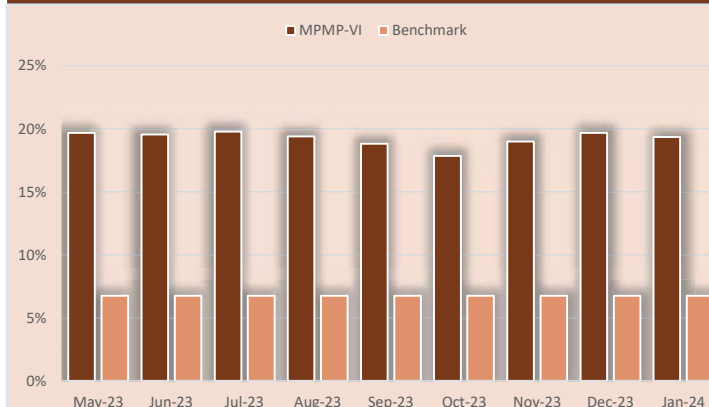
	Dec'23	Jan'24
GoP Guaranteed Securities	89.26%	87.68%
Cash and Others including Receivable	10.74%	12.32%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.35%	19.66%	19.79%	20.07%	-	-	-	20.36%
Benchmark	6.75%	6.75%	6.75%	6.75%	-	-	-	6.75%

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

Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 96.07%

Expense Ratio

Expense Ratio * Mtd | 1.58% Ytd | 1.44%

* This includes Mtd | 0.24% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2024 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. 0.83 billion as on January 31, 2024. MPMP-VII has provided an annualized return of 19.77% for the month of January 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	6 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	816	830	1.70%
Net Assets (excluding FoFs) (Rs. mn)	816	830	1.70%
NAV Per Unit (Rs.)	54.84	55.82	1.79%

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

Asset Allocation

	Dec'23	Jan'24
GoP Guaranteed Securities	90.00%	88.39%
Cash and Others including Receivable	10.00%	11.61%

Performance - Annualized Returns

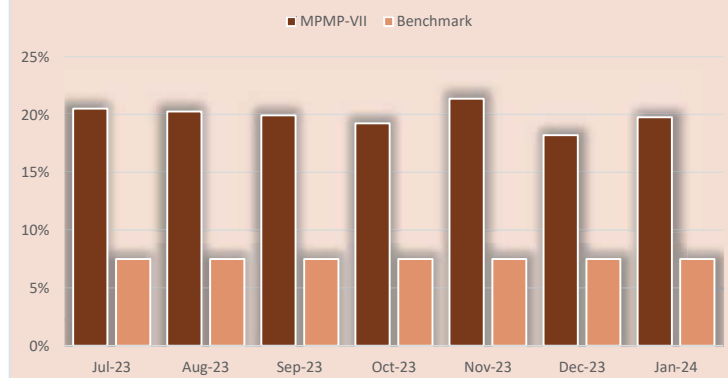
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	19.77%	20.13%	20.64%	20.84%	-	-	-	20.84%
Benchmark	7.52%	7.52%	7.52%	7.52%	-	-	-	7.52%

* 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 98.80%

Expense Ratio

Expense Ratio * Mtd | 1.60% Ytd | 1.68%

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

(Selling and Marketing expenses - for the period ended January 31, 2024 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. 0.57 billion as on January 31, 2024. MPMP-VIII has provided an annualized return of 19.26% for the month of January as compared to its benchmark which has provided an annualized return of 10.69% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	27-Dec-23
Benchmark	Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.52%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn) **	556	565	1.74%
Net Assets (excluding FoFs) (Rs. mn)	556	565	1.74%
NAV Per Unit (Rs.)	50.05	50.92	1.74%

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

Asset Allocation

	Dec'23	Jan'24
Placements with Bank	98.50%	96.67%
Cash and Others including Receivable	1.50%	3.33%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VIII	19.26%	-	-	19.28%	-	-	-	19.28%
Benchmark	10.69%	-	-	10.69%	-	-	-	10.69%

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

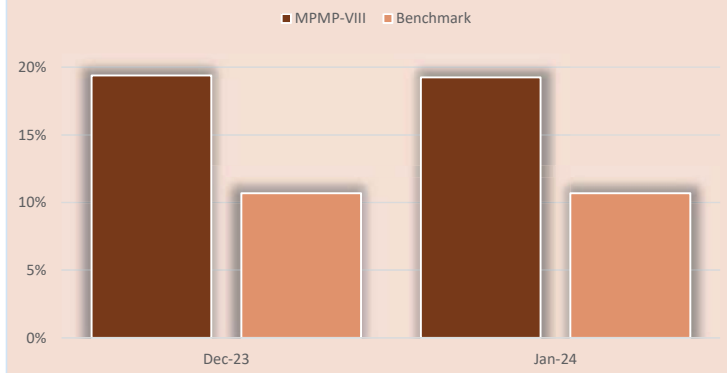
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 99.9%

Expense Ratio

Expense Ratio * Mtd | 2.00% Ytd | 1.99%

* This includes Mtd | 0.28% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended January 31, 2024 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 January 31, 2024 stood at Rs. 1,370.27 million. The fund's NAV decreased by 0.21% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Net Assets (Rs. mn)	1,409	1,370	-2.73%
NAV Per Unit (Rs.) **	152.56	152.24	-0.21%

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

Asset Allocation

	Dec'23	Jan'24
Gold	83.78%	85.49%
Cash	14.58%	12.56%
Other Receivables	1.65%	1.95%

Expense Ratio

Expense Ratio *	Mtd 3.98%	Ytd 3.97%
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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 January 31, 2024 were Rs. 0.81 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-0.21%	-1.17%	-2.15%	-3.29%	12.45%	77.16%	156.79%	239.09%	15.50%
Benchmark	0.16%	-0.04%	-1.10%	-2.01%	11.61%	73.43%	158.14%	288.53%	17.37%

* 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 January 31, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 280.18 million. For the month, the NAV of Aggressive plan decreased by 0.26%, Moderate plan increased by 0.36%, Conservative plan increased by 1.06%, very conservative plan annualized return 18.72% and MAAP-I plan increased by 0.72% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
Aggressive (Rs. mn)	72	71	-1.21%
Moderate (Rs. mn)	76	72	-5.30%
Conservative (Rs. mn)	53	54	1.30%
V. Conservative (Rs. mn)	0.34	0.27	-20.92%
MAAP-I (Rs. mn)	89	84	-5.20%

NAV Per Unit

	Dec'23	Jan'24	MoM %
Aggressive (Rs. mn)	102.29	102.02	-0.26%
Moderate (Rs. mn)	97.32	97.67	0.36%
Conservative (Rs. mn)	90.18	91.14	1.06%
V. Conservative (Rs. mn)	53.13	54.03	1.69%
MAAP-I (Rs. mn)	80.56	81.14	0.72%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd		Ytd	
Aggressive	0.36%	0.03%	0.57%	0.04%
Moderate	0.48%	0.04%	0.66%	0.03%
Conservative	0.53%	0.03%	0.67%	0.03%
V. Conservative	0.73%	0.08%	0.87%	0.08%
MAAP-I	0.43%	0.03%	0.58%	0.03%

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

MFPPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	-0.26%	15.49%	22.25%	35.83%	38.64%	32.79%	50.42%	164.46%	9.41%
Benchmark	-0.34%	13.58%	22.82%	35.50%	38.33%	34.65%	53.37%	162.95%	9.35%
Moderate	0.36%	13.20%	20.21%	29.94%	34.52%	40.91%	66.47%	177.10%	9.89%
Benchmark	0.29%	11.61%	18.77%	27.15%	30.11%	31.33%	51.76%	140.86%	8.47%
Conservative	1.06%	9.05%	15.37%	21.08%	27.00%	41.39%	68.69%	159.13%	9.21%
Benchmark	0.97%	8.02%	13.20%	17.57%	20.67%	26.21%	43.67%	96.68%	6.46%
V.Conservative **	18.72%	17.95%	-	18.17%	-	-	-	18.17%	-
Benchmark	14.56%	15.76%	-	13.02%	-	-	-	13.02%	-
MAAP-I **	0.72%	13.79%	21.62%	32.53%	37.10%	34.59%	49.93%	80.30%	7.12%
Benchmark	-0.12%	10.75%	17.42%	26.88%	29.72%	25.67%	43.50%	80.21%	7.12%

* 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 January 31, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 280.18 million. For the month, the NAV of Aggressive plan decreased by 0.26%, Moderate plan increased by 0.36%, Conservative plan increased by 1.06%, very conservative plan annualized return 18.72% and MAAP-I plan increased by 0.72% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.36%	24.50%	0.70%	0.44%
Moderate	52.58%	47.42%	0.00%	0.00%
Conservative	24.85%	73.68%	1.06%	0.41%
V. Conservative	0.00%	81.37%	18.48%	0.15%
MAAP-I	55.67%	43.99%	0.34%	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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



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

Fund Review

As at January 31, 2024, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.60 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 0.81%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 0.15%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 0.62%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 1.19%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 0.58% and Meezan Capital Preservation Plan-III increased by 1.24% 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 (MCPP-III)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
MSAP I (Rs. mn)	146	131	-9.97%
MSAP II (Rs. mn)	75	73	-2.62%
MSAP III (Rs. mn)	126	121	-4.72%
MSAP IV (Rs. mn)	74	62	-16.59%
MSAP V (Rs. mn)	38	38	0.58%
MCPP III (Rs. mn)	176	178	1.21%

NAV Per Unit

	Dec'23	Jan'24	MoM %
MSAP I (Rs.)	58.22	58.69	0.81%
MSAP II (Rs.)	57.45	57.53	0.15%
MSAP III (Rs.)	54.74	55.08	0.62%
MSAP IV (Rs.)	56.09	56.76	1.19%
MSAP V (Rs.)	64.54	64.92	0.58%
MCPP III (Rs.)	64.88	65.68	1.24%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	58.03%	41.63%	0.34%	0.00%
MSAP II	54.85%	44.53%	0.51%	0.11%
MSAP III	57.32%	42.20%	0.45%	0.03%
MSAP IV	54.78%	44.78%	0.40%	0.04%
MSAP V	54.62%	44.17%	1.17%	0.04%
MCPP III	26.41%	73.34%	0.25%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.45%	0.03%	0.40%	0.03%
MSAP II	0.43%	0.03%	0.43%	0.04%
MSAP III	0.55%	0.03%	0.43%	0.03%
MSAP IV	0.60%	0.04%	0.45%	0.04%
MSAP V	0.49%	0.03%	0.42%	0.03%
MCPP III	0.48%	0.03%	0.41%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-III	0.87	0.89

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16
MSAP-I 1	0.81%	13.87%	21.44%	31.78%	36.38%	30.57%	49.33%	37.64%	4.48%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	-0.27%	10.47%	17.24%	26.25%	29.00%	24.86%	42.93%	40.98%	4.83%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	0.15%	12.11%	20.47%	30.35%	35.19%	28.54%	45.77%	22.51%	2.89%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	-0.12%	10.54%	17.18%	26.12%	28.82%	24.50%	41.25%	25.49%	3.24%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	0.62%	13.54%	21.25%	31.78%	36.19%	28.81%	46.91%	20.53%	2.72%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	-0.18%	10.59%	17.37%	26.46%	29.17%	25.07%	42.00%	23.32%	3.06%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	1.19%	13.89%	21.63%	31.75%	36.10%	29.43%	47.91%	23.39%	3.15%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	-0.16%	10.48%	17.63%	26.48%	29.12%	25.07%	41.98%	22.21%	3.00%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	0.58%	13.25%	19.95%	30.13%	34.45%	26.70%	45.46%	38.37%	5.14%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	-0.14%	10.09%	16.49%	25.08%	27.61%	23.72%	41.21%	42.51%	5.62%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPP-III 6	1.24%	8.89%	15.76%	20.69%	27.57%	46.24%	52.33%	55.60%	7.49%	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-
Benchmark	0.93%	7.88%	12.80%	16.49%	19.50%	26.25%	24.20%	24.47%	3.64%	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-

* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 -

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.

* 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 January 31, 2024, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.33 billion. For the month of January, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 1.22%, Meezan Capital Preservation Plan-VI (MCPPIVI) increased by 1.73%, and Meezan Capital Preservation Plan-VII (MCPPIVII) increased by 1.63% 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 (MCPPIVI) 25-Sep-2018 (MCPPIVII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Dec'23	Jan'24	MoM %
MCPPIV (Rs. mn)	272	273	0.33%
MCPPIVI (Rs. mn)	31	29	-7.51%
MCPPIVII (Rs. mn)	27	27	1.63%

NAV Per Unit

	Dec'23	Jan'24	MoM %
MCPPIV (Rs.)	66.20	67.01	1.22%
MCPPIVI (Rs.)	60.31	61.35	1.73%
MCPPIVII (Rs.)	59.69	60.66	1.63%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	28.46%	71.35%	0.18%	3.61%
MCPPIVI	0.00%	99.23%	0.75%	0.02%
MCPPIVII	4.61%	94.08%	1.29%	0.02%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPIV	0.37%	0.03%	0.45%	0.03%
MCPPIVI	0.39%	0.03%	0.44%	0.03%
MCPPIVII	0.39%	0.03%	0.45%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.47	0.49
MCPPIVI	-	-
MCPPIVII	0.36	0.52

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	1.22%	9.41%	16.30%	22.00%	28.37%	37.06%	50.47%	53.45%	7.52%
Benchmark	0.88%	8.27%	13.55%	18.10%	21.06%	24.08%	26.54%	25.83%	3.96%
MCPPIVI	1.73%	5.22%	11.13%	13.40%	21.41%	48.37%	51.54%	55.71%	8.28%
Benchmark	1.62%	4.96%	8.20%	9.24%	12.21%	21.90%	18.17%	18.65%	3.12%
MCPPIVII	1.63%	5.83%	11.83%	14.30%	22.11%	45.96%	48.57%	53.28%	8.30%
Benchmark	1.49%	5.42%	8.91%	10.09%	13.08%	21.49%	20.29%	21.14%	3.65%

* MCPPIV - Performance start date of Mar 06, 2018. MCPPIVI - Performance start date of Jul 10, 2018. MCPPIVII - 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%	-	-	-
MCPPIVI	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-
MCPPIVII	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, MCPPIVI - 353 days of Operations, MCPPIVII - 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 January 31, 2024, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 247.70 million. For the month of January, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 1.27% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
MCPPI-IX (Rs. mn)	253	248	-2.18%

NAV Per Unit

	Dec'23	Jan'24	MoM %
MCPPI-IX (Rs.)	70.32	71.22	1.27%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI-IX	27.08%	71.04%	1.86%	0.02%

Expense Ratio | Government Levy

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

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.72	0.79

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	1.27%	9.54%	16.41%	22.21%	28.93%	41.73%	-	66.45%	11.40%
Benchmark	0.87%	8.30%	13.61%	18.22%	21.19%	25.22%	-	40.00%	7.39%

* 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 January 31, 2024, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 20.68 billion. For the month of January, NAV of equity sub fund decreased by 0.06%, that of gold sub fund decreased by 0.10%, while the NAVs of debt and money Market sub funds provided annualized returns of 18.85% and 19.25% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'23	Jan'24	MoM %
MTPF-Equity (Rs. mn)	4,094	4,116	0.53%
MTPF-Debt (Rs. mn)	5,714	5,801	1.52%
MTPF-MMkt (Rs. mn)	10,066	10,337	2.69%
MTPF-Gold (Rs. mn)	436	426	-2.38%
Total Fund	20,310	20,679	1.81%

NAV Per Unit

	Dec'23	Jan'24	MoM %
MTPF-Equity (Rs.)	736.64	736.20	-0.06%
MTPF-Debt (Rs.)	383.23	389.77	1.70%
MTPF-MMkt (Rs.)	377.18	383.74	1.74%
MTPF-Gold (Rs.) *	284.34	284.06	-0.10%

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

Allocation Scheme

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

Details of Non Compliant Investments

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

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	0.29%	18.76%	27.23%	43.42%	47.63%	39.12%	59.07%	566.92%	12.11%
Medium Volatility	0.83%	13.72%	20.91%	31.69%	37.14%	40.47%	63.43%	462.38%	10.96%
Low Volatility	1.27%	9.52%	15.62%	21.88%	28.32%	41.49%	67.11%	375.47%	9.84%
Lower Volatility	1.72%	5.32%	10.63%	12.42%	20.10%	43.43%	70.43%	286.75%	8.49%
MTPF-Gold	-0.10%	-0.84%	-1.75%	-2.93%	12.18%	72.38%	146.72%	184.06%	14.94%

* 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.

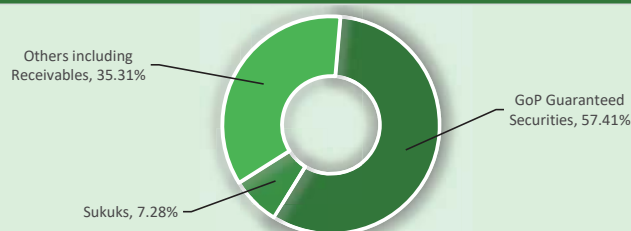
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.27%
Oil & Gas Development Company Limited	10.51%
Pakistan Petroleum Limited	10.14%
The Hub Power Company Limited	8.37%
Lucky Cement Limited	7.25%
Systems Limited	6.69%
Meezan Bank Limited	6.00%
Engro Corporation Limited	5.60%
Kohat Cement Company Limited	4.20%
Cherat Cement Company Limited	4.00%

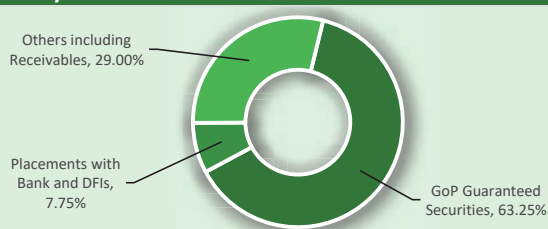
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	32.91%
Cement	17.01%
Power Generation & Distribution	8.60%
Oil & Gas Marketing Companies	7.95%
Technology & Communication	6.69%
Others Sectors	20.82%
Cash & Other including Receivables	6.03%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Dec'23	Jan'24
Gold	81.23%	81.29%
Cash	16.91%	16.85%
Other including Receivable	1.86%	1.86%
MTPF-Equity	2.61%	2.78%
Expense Ratio Mtd	0.27%	0.24%
Government Levy * Mtd	0.11%	0.24%
Expense Ratio Ytd	2.91%	2.79%
Government Levy * Ytd	0.27%	0.24%
MTPF-Debt	1.84%	2.00%
Expense Ratio Mtd	0.11%	0.24%
Government Levy * Mtd	0.12%	0.11%
MTPF-MMkt	2.00%	2.78%
Expense Ratio Mtd	0.11%	0.24%
Government Levy * Mtd	0.12%	0.11%
MTPF-Gold	2.78%	2.78%

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



Meezan

GOKP Pension Fund



Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 54.58 million as on January 31, 2024. MGOKPPF has provided an annualized return of 19.60% for the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

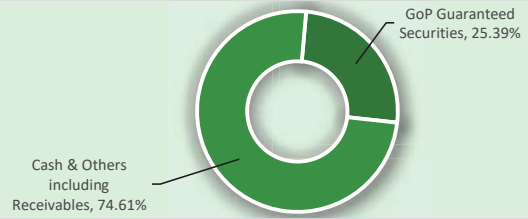
Fund Net Assets

	Dec'23	Jan'24	MoM %
MGOKPPF-MMKT (Rs. mn)	46	55	17.63%

NAV Per Unit

	Dec'23	Jan'24	MoM %
MGOKPPF-MMKT (Rs.)	101.14	102.93	1.77%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MGOKPPF-MMKT	1.05%	0.10%	1.07%	0.10%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGOKPPF-MMKT	19.60%	-	-	22.29%	-	-	-	22.29%

* Performance start date of December 14, 2023

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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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