

FUND MANAGERS REPORT APRIL 2024

There is SO MUCH MORE you can do with your Up to 20%* Tax Savings

Salaried Individual

ST BEFORE

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	1,200,000		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		

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

Salariad Individual or AO







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20% Savings

- 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/

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).

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



Risk Profile of Collective Investment Scheme / Plans



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 Financial Planning Fund of Fund	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to H

Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

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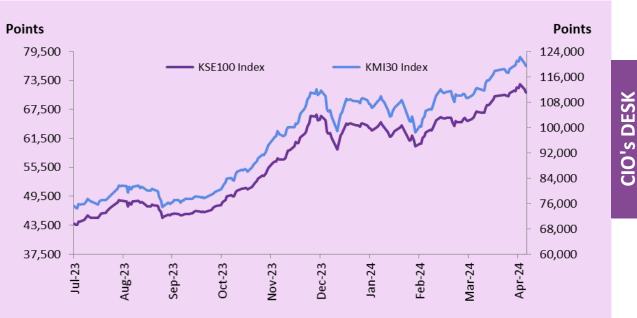


CIO Note: April 2024

The stock market touching new highs on the back of easing of inflation and positive real interest rate!

Dear Investor,

The stock market continued its upward trajectory towards the new highs, with both KMI 30 and KSE 100 indices increased by 6.30% and 6.12% respectively during the month. The notable rise in the stock market performance during the month was attributed to the receding inflation, positive real interest rate and market expectations of policy rate cut in upcoming monetary policy meeting. Further, the IMF Executive Board approved USD 1.1 bn final tranche under the SBA, approving an immediate disbursement of funds. Furthermore, Saudi Arabia has shown a strong interest to invest in Pakistan's private sectors and also announced USD 1.1 bn



Overall, during ten months of FY24, the KSE 100 index has demonstrated impressive performance, surging by 71.53%, mainly driven by strong corporate profitability, robust domestic and foreign institutional investors buying in the wake of a successful IMF review, formation of new government and government's effort to contain the rising energy sector circular debt issue.

Economy

On the economic front, Pakistan's current account balance continued to improve during the year, with a deficit of only USD 508 million during the nine months of FY24 period, an impressive decline of 87% YoY from USD 4.1 billion in the same period last year. This was driven by a 9% YoY increase in goods exports to USD 23.0 billion and 8% YoY decrease in goods imports to USD 38.8 billion. Consequently, the trade deficit contracted by 25% YoY to USD 15.8 billion. Worker remittances were almost flat YoY at USD 21.0 billion during the period. The interbank PKR-USD exchange rate remained stable during the month, closed at 278.31 on April 30, 2024.

FBR tax collection in April stood at Rs. 654 billion against a projected target of Rs 717 billion, short of the target by almost Rs. 63 billion. It increased by 34.6% compared with Rs. 486 billion in the corresponding month last year. During the ten months of FY24, the FBR collected Rs7.363 trillion, falling short of the Rs7.425 trillion target by Rs. 62bn.

Robust corporate earnings

The profitability of the KSE 100 index continues to rise to new heights, posting a robust growth of 52% YoY in CY23 even though the quarterly profitability has declined by 4%. The growth in profitability during CY23 was attributable to an enormous surge in growth of Banks, E&Ps, Power and Fertilizers sector performance.

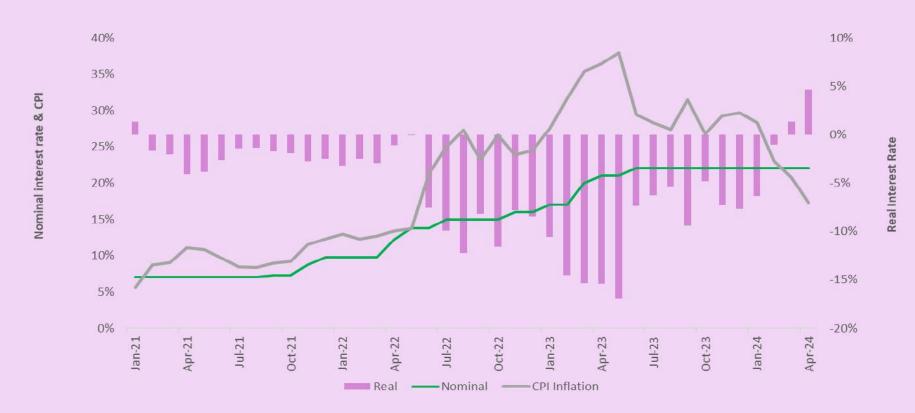


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Real interest rate turns positive

The CPI inflation for the month of April 2024 clocked in at 17.34% YoY, primarily driven by an increase in prices of food and housing compared to the 20.70% recorded in Mar-24 and 36.4% in Apr-23. This brings the average inflation for ten months of FY24 to 25.97% compared to 28.23% in the same period last year. As a result of receding inflation, the real interest rate – the current interest rate minus the inflation reading, has entered into a positive territory after a gap of 37 months, increasing the probability of the policy rate cut in the upcoming monetary policy meeting.



Outlook

Investors should carefully watch for the developments related to the upcoming Federal Budget 2024-2025 and IMF conditions for new loan program. The stock is expected to consolidate around current level due to these developments.

Key triggers for the stock market are;

1) CPI inflation has been on downward trajectory from its recent peak as the inflation for Apr-2024 came at 17.3% which expected to decline further in coming months.

2) Real interest rate is in positive territory after 3 years period which builds a strong case for policy rate cut in the upcoming MPS.

3) The government is planning to secure a new long-term IMF program of USD 6 to USD 8 billion to repay loans and strengthen its forex reserves. The approval of the new program is expected to pave the way for accessing funds from bilateral, multilateral, and other sources.

4) Moreover, the foreigners continue to remain net buyer with strong net buying of USD 48 mn reported during the month.

The valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 4x compared to its longterm average P/E of about 8.0x with dividend yield of 10%, while selected blue chips are offering dividend yield in excess of 15%.

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 current account balance and forex reserve situation improves.

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Performance Summary



				Fund size		Retu	Return (net of all expenses including Management Fee)			
S.No.	Funds Category	Fund Name	Symbol	(Rs. in million)	Inception date	FY	FY24TD		eption CAGF	
						Fund	Benchmark	Fund	Benchma	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	5,021	13-Jul-95	66.02%	68.83%	15.61%	13.81%	
2	Islamic Equity	Meezan Islamic Fund	MIF	22,724	08-Aug-03	62.86%	68.83%	15.15%	14.30%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,881	23-May-12	65.97%	68.83%	12.03%	14.29%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,426	20-Dec-04	38.11%	33.32%	12.23%	10.84%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	314	18-Apr-16	53.92%	56.23%	5.36%	8.60%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	16,021	15-Jan-07	20.52%	9.92%	9.61%	5.14%	
7	Islamic Income	Meezan Sovereign Fund	MSF	46,363	10-Feb-10	21.73%	18.78%	9.26%	6.97%	
8	Islamic Money Market	Meezan Cash Fund	MCF	67,626	15-Jun-09	20.84%	10.09%	9.18%	5.74%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	83	05-Oct-20	75.53%	82.41%	12.72%	15.28%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	117,347	28-Dec-18	21.19%	10.09%	12.66%	5.72%	
11	Islamic Commodity	Meezan Gold Fund	MGF	1,723	13-Aug-15	5.65%	5.95%	16.20%	18.10%	
12	Islamic Equity	Meezan Energy Fund	MEF	1,265	29-Nov-16	82.14%	68.83%	2.44%	7.08%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	373	09-Oct-17	65.84%	68.83%	4.40%	8.82%	
14		Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	161,217	13-Sep-21	21.51%	9.92%	16.51%	7.36%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	10,819	29-Oct-22	19.65%	9.92%	18.02%	11.04%	
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	90	19-Jun-23	19.90%	9.92%	10.0270	11.047	
	Islamic Income							-	-	
		MDIF-Meezan Munfa Plan-I	MMP-I	1,985	29-Aug-23	14.82%	6.55%	-	-	
4.5	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	16	26-Apr-24	17.96%	11.11%	-	-	
15		Meezan Fixed Term Fund								
		Meezan Paaidar Plan V	MPMP-V	8,488	30-Jan-24	21.55%	9.18%	-	-	
		Meezan Paaidar Plan VI	MPMP-VI	1,059	22-May-23	20.45%	6.75%	-	-	
	Open End Islamic CIS as per SECP's	Meezan Paaidar Plan VII	MPMP-VII	863	11-Jul-23	21.31%	7.52%			
	Circular No.3 of 2022	Meezan Paaidar Plan VIII	MPMP-VIII	2,235	01-Apr-24	19.28%	11.08%	-	-	
		Meezan Paaidar Plan IX	MPMP-IX	850	08-Apr-24	19.51%	11.08%	-	-	
		Meezan Paaidar Plan X	MPMP-X	2,759	25-Apr-24	21.43%	10.18%	-	-	
16		Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	79	11-Apr-13	47.48%	52.52%	10.01%	10.30%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	72	11-Apr-13	39.25%	52.52%	10.01%	10.30%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	64	11-Apr-13	27.92%	39.94%	10.34%	9.29%	
	Islamic Fund of Funds Scheme	MFPF-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	0.4	22-Aug-23	20.07%	26.29%	-	-	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	90	10-Jul-15	43.32%	15.05%	0.00%	0.00%	
17		Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	131	19-Oct-16	42.15%	39.51%	7.87%	8.07%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	80	21-Dec-16	43.02%	38.41%	5.39%	5.95%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	129	16-Feb-17	42.30%	38.05%	4.10%	4.41%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	65	20-Apr-17	42.03%	38.58%	3.72%	4.27%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	41	10-Aug-17	40.61%	38.45%	4.14%	4.22%	
18		Meezan Strategic Allocation Fund - II		41	10 //05 1/	40.0170	30.4370	4.1470	4.2270	
10	Islamic Fund of Funds Scheme			280	OC Mar 19	20.26%	26.60%	0.00/	4.00%	
		MSAF-II Meezan Capital Preservation Plan-IV	MCPP-IV	289	06-Mar-18	29.36%	26.69%	8.23%	4.99%	
10	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MCPP-VII	28	25-Sep-18	19.60%	15.23%	8.80%	4.33%	
19		Meezan Strategic Allocation Fund - III								
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MCPP-IX	247	14-May-19	29.55%	15.23%	8.80%	4.33%	
20		Meezan Tahaffuz Pension Fund								
		MTPF-Equity sub Fund	MTPF-EQT	4,992	28-Jun-07	68.40%	-	12.11%	-	
	Islamic Voluntary Pension	MTPF-Debt sub Fund	MTPF-DEBT	6,357	28-Jun-07	20.23%	-	13.29%	-	
	Scheme	MTPF-Money Market sub Fund	MTPF-MMKT	11,059	28-Jun-07	21.72%	-	8.69%	-	
		MTPF-Gold sub Fund	MTPF-Gold	463	4-Aug-16	5.89%	-	8.59%	-	
		Meezan GOKP Pension Fund								

Al Meezan Investment Management Limited



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 twenty-one mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, 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 GOKP Pension Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.495.52 billion as on April 30, 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 April 2024, the KSE-100 index increased by 4,097 points (up 6.12%) to close at 71,103 points. The average daily volume of the market stood at 491 mn shares, up by 41% on a MoM basis. Banks, Fertilizer, Oil & Gas Exploration Companies and Cement were the major positive contributing sectors to the Index performance.

The major reason behind the significant increase in the stock market performance were the decline in inflation and expectations of policy rate cut in the upcoming monetary policy meeting. Moreover, the IMF Executive Board approved USD 1.1 bn final tranche under the SBA, approving an immediate disbursement of funds and government is looking forward to secure a long-term new IMF loan program which will pave the way for accessing funds from bilateral, multilateral, and other sources.

Foreigners were net buyers with net buying aggregating USD 48 mn during the month while on local front Insurance Companies, Banks and Individuals were major sellers with net selling aggregating USD 20 mn, USD 15 mn and USD 14 mn respectively. The oil prices remained flat during the month with Brent closing at USD 87.86 per barrel.

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

Money Market Review

Inflation for April 2024 clocked in at 17.30% YoY compared to 20.7% in March 2024. With this, average inflation for FY24TD clocked in at 25.97% compared to 28.23% in FY23.

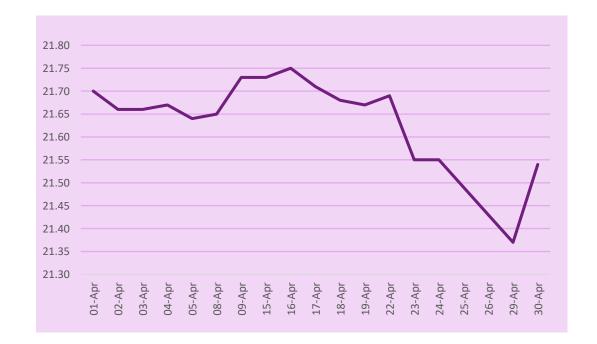
During the month of April, 3M,6M and 12M KIBOR rates decreased by 17 bps to 21 bps to close at 21.78%, 21.54% and 21.16% respectively. Similarly, secondary market T-Bill yields of 3M and 6M decreased by 10 bps and 34 bps respectively and 12M yield increased by 7 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 21.62%, 21.20% & 20.80% respectively. In longer tenor PIBs, 3 years yield was down by 13 bps, 5 years was down by 12 bps and 10 years yield was down by 4 bps. In the primary market, three T-bill auctions were conducted during the month. In total, Rs 1348.56 billion were accepted against a target of Rs. 1050 billion with major acceptance in 3 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 124.59 billion through auction of 1 year, 3 years and 5 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 270.84 billion against the target of PKR 150 billion.

On the forex front, the PKR depreciated against USD in the interbank by Rs. 0.37 and in the open market it appreciated by Rs. 0.64 to close at Rs. 278.31 and 279.63 respectively.

KSE - 100 Index Performance



6 Month Kibor



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Note : High Risk means Risk of Principal Erosion is high

LOW

MODERATE

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 22.09 billion as on April 30, 2024. The fund's NAV increased by 4.67% during the month of April as compared to 6.30% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.12%. As on April 30, the fund was 96% invested in equities.

Investment Objective

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

Aeezan

Islamic Fund

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	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,

Fund Net Assets Mar'24 Apr'24 MoM % Net Assets (Rs. mn) ** 20,763 22,091 6.40% Net Assets (excluding FoFs) (Rs. mn) 21,968 20,645 6.41% 4.67% NAV Per Unit (Rs.) 85.27 89.25 ** This includes Rs. 123 mn invested by Fund of Funds. Asset Allocation Mar'24 Apr'24 Equity 95.86% 95.63% Cash 2.71% 3.65% Other Receivables 1.43% 0.72% P/E 4.36% **Expense Ratio** Expense Ratio * Ytd | 3.96% Mtd | 3.24% * This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 152.00 million)

ACCA

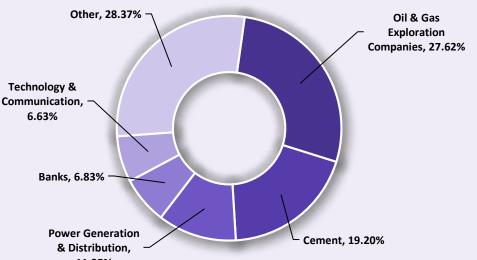
Risk Measures - April-24

EQUITY

		MIF	KSE-100 Index	KMI-30 Index					
Standard Deviation		4.61%	4.00%	4.85%	Power Generation & Distribution,		^L Cement, 19.20%	. , 19.20%	
Sharpe Ratio		0.64%	1.10%	0.94%	11.35%				
Performance - Cum	ulative Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	4.67%	10.18%	32.92%	62.86%	60.11%	50.43%	78.82%	1766.30%	15.15%
Benchmark **	6.30%	15.17%	35.39%	68.83%	65.08%	67.11%	101.72%	1500.61%	14.30%
* Performance start date of Augu ** KMI-30 replaced DJIIMPK as th		•	100 index remained as th	e benchmark till June 30, 2	2006. NAV to NAV return with	h 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 co	ontact your Relationship Ma	nager or call us at Toll	free number 0800-HALAL	(42525) or email us at info	@almeezangroup.com				



Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	11.85%
The Hub Power Company Limited	10.83%
Oil & Gas Development Company Limited	8.24%
Pakistan Petroleum Limited	7.53%
Lucky Cement Limited	7.32%
Meezan Bank Limited	6.83%
Systems Limited	6.09%
Kohat Cement Company Limited	5.63%
Engro Corporation Limited	4.28%
Pakistan State Oil Company Limited	3.07%
Sector Allocation	



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Al Meezan Mutual Fund



Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2024 stood at Rs. 4.80 billion. The fund's NAV increased by 4.86% during the month of April as compared to 6.30% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.12%. As on April 30, the fund was 95% invested in equities.

Investment Objective

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

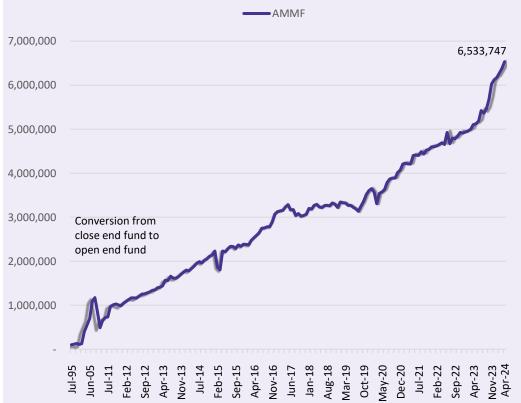
Fund Details		7,
Fund Type	Open End	
Fund Category	Equity	6,
Risk Profile/Risk of Principal Erosion	High	
Launch Date	13-Jul-1995	5,
Benchmark	KMI-30	
Listing	Pakistan Stock Exchange (PSX)	4,
Trustee	Central Depository Company Pakistan Limited (CDC).	-т,
Auditor	A.F. Ferguson & Company	2
AMC Rating	AM1	3,
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)	
Unit Type	A, B,C and D	2,
Front End Load	2.00%	
Back End Load	Contingent Load	1,
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%	Т
Fund Manager	Ahmed Hassan, CFA	Μ
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem	0

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

	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	5,024	4,801	-4.44%
Net Assets (excluding FoFs) (Rs. mn)	4,997	4,773	-4.48%
NAV Per Unit (Rs.)	24.82	26.03	4.67%
** This includes Rs. 28 mn invested by Fund of Funds.			
Asset Allocation			
	Mar'24	Apr'24	
Equity	94.03%	95.45%	
Cash	5.40%	0.76%	
Other Receivables	0.57%	3.79%	
P/E		4.39%	
Expense Ratio			
Expense Ratio *	Mtd 3.54%	Ytd 4.11%	
* This includes Mtd 0.42% and Ytd 0.41% representin	g Government Levy and SECP Fee	e. (Annualized),	
(Selling and Marketing expenses - for the period ended A	April 30, 2024 were Rs. 32.12 mill	ion)	

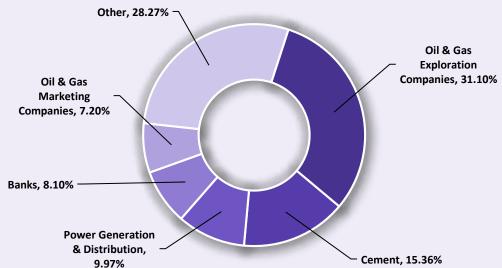
		AMMF	KSE-100 Index	KMI-30 Index	Power 6	eneration				
Standard Deviation		4.86%	4.00%	4.85%	Power Generation & Distribution,					
Sharpe Ratio		0.64%	1.10%	0.94%	9.	97%		Cement , 15.	36%	
Performance - Cumula	tive Returns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	
AMMF	4.86%	10.72%	34.82%	66.02%	64.28%	57.06%	83.60%	6433.75%	15.61%	
Benchmark **	6.30%	15.17%	35.39%	68.83%	65.08%	67.11%	101.72%	4058.26%	13.81%	

Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.38%
Oil & Gas Development Company Limited	9.82%
The Hub Power Company Limited	9.30%
Pakistan Petroleum Limited	8.90%
Meezan Bank Limited	8.10%
Lucky Cement Limited	7.69%
Systems Limited	5.71%
Engro Corporation Limited	4.59%
Cherat Cement Company Limited	3.67%
Pakistan State Oil Company Limited	3.62%
Sector Allocation	



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

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

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

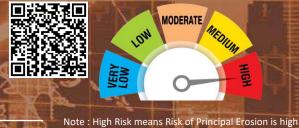
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EQUIT



Meezan Dedicated Equity Fund



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.37 billion as on April 30, 2024. The fund's NAV increased by 4.85% during the month.

Investment Objective

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

Fund Details

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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem
	Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar,

Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, CFA, FRM | Zohaib Saeed, CFA, ACCA

24 Apr'24	MoM %
370	3.01%
Nil	-
5 66.32	4.85%
)) 370 Nil

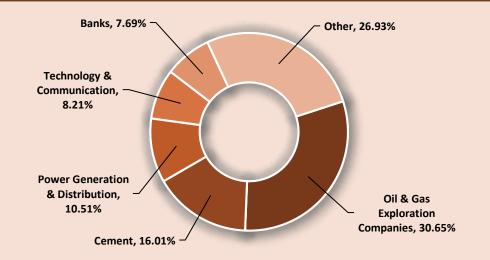
Asset Allocation			
	Mar'24	Apr'24	
Equity	96.17%	95.31%	
Cash	2.01%	2.63%	
Other Receivables	1.82%	2.06%	
Expense Ratio			
Expense Ratio *	Mtd 3.22%	Ytd 3.54%	
* This includes Mtd 0.42% and Ytd 0.42% representing Gover	rnment Levy and SECP I	Fee. (Annualized),	
(Selling and Marketing expenses - for the period ended April 30,	2024 were Rs. 0.00 mi	llion)	
Risk Measures - April-24			
	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.56%	4.00%	4.85%
Sharpe Ratio	0.68%	1.10%	0.94%

Fund's Performance



Top Ten Equity Holdings : (% of Total Assets) Mari Petroleum Company Limited 11.25% Oil & Gas Development Company Limited 10.22% The Hub Power Company Limited 9.98% Pakistan Petroleum Limited 9.19% Lucky Cement Limited 7.70% Meezan Bank Limited 7.69% Systems Limited 7.55% Kohat Cement Company Limited 5.01% **Engro Corporation Limited** 4.57% Pakistan State Oil Company Limited 3.48%

Sector Allocation



Performance - Cumulative Returns

EQUITY FUND

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	4.85%	10.32%	33.84%	65.84%	63.45%	52.57%	68.49%	32.64%	4.40%
Benchmark	6.30%	15.17%	35.39%	68.83%	65.08%	67.11%	101.72%	74.17%	8.82%
* 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									
1-In case of complaint you may cont	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								

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 30, 2024 stood at Rs. 1.20 billion. The fund's NAV increased by 6.83% 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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar,

Fund Net Assets

	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn)	1,175	1,205	2.50%
NAV Per Unit (Rs.)	52.60	56.19	6.83%

ACCA

CFA, FDP | Akhtar Munir, CFA, FRM | Zohaib Saeed, CFA,

6M

40.47%

35.39%

Asset Allocation			
	Mar'24	Apr'24	
Equity	95.16%	92.26%	
Cash	3.29%	4.68%	
Other Receivables	1.55%	3.06%	
Expense Ratio			
Expense Ratio *	Mtd 3.90%	Ytd 4.55%	

* This includes Mtd | 0.46% and Ytd | 0.48% representing Government Levy and SECP Fee. (Annualized),

1M

6.83%

6.30%

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 3.02 million)

Performance - Cumulative Returns

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

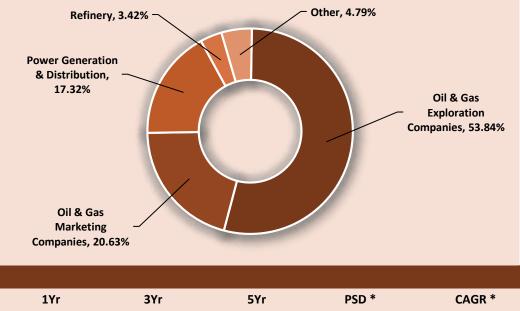
Portfolio: Salient Features

MODERATE

Note : High Risk means Risk of Principal Erosion is high

LOW

Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	18.23%
Pakistan Petroleum Limited	18.18%
Oil & Gas Development Company Limited	17.42%
The Hub Power Company Limited	15.82%
Sui Northern Gas Pipelines Limited	9.20%
Pakistan State Oil Company Limited	9.05%
Attock Petroleum Limited	2.37%
Attock Refinery Limited	1.74%
K-Electric Limited	1.50%
Cnergyico PK Limited	0.98%
Sector Allocation	



48.89%

101.72%

19.62%

66.16%

SECTO

2.44%

7.08%

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%	-	-
Benchmar	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-
* 213 days Op	eration								

FYTD

82.14%

68.83%

71.59%

65.08%

74.34%

67.11%

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3M

8.94%

15.17%

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MEF

Benchmark

KSE-Meezan Index Fund

Fund Review

As at April 30, 2024, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.83 billion. The fund's NAV increased by 6.16% during the month.

Investment Objective

AMC RATING AM1 (STABLE OUTLOOK)

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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem	
	Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar,	

Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, CFA, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	3,591	3,832	6.69%
Net Assets (excluding FoFs) (Rs. mn)	3,552	3,789	6.67%
NAV Per Unit (Rs.)*	101.51	107.77	6.16%
** This includes Rs. 43 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						
	Mar'24	Apr'24				
Equity	98.69%	98.53%				
Cash	0.50%	0.64%				
Other Receivables	0.81%	0.83%				
Expense Ratio						
Expense Ratio *	Mtd 1.76%	Ytd 1.95%				
* This includes Mtd 0.25% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized),						

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

Performance - Cumulative Returns

Fund's Performance	
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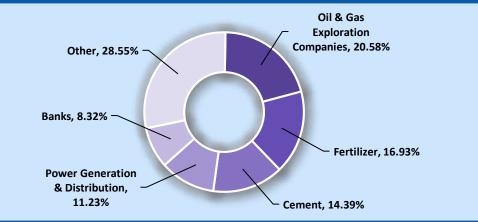
MODERATE

Note : High Risk means Risk of Principal Erosion is high

LOW

Top Ten Equity Holdings : (% of Total Assets)	
The Hub Power Company Limited	11.23%
Engro Corporation Limited	8.65%
Meezan Bank Limited	8.32%
Engro Fertilizers Limited	8.28%
Oil & Gas Development Company Limited	7.52%
Lucky Cement Limited	6.88%
Pakistan Petroleum Limited	6.71%
Mari Petroleum Company Limited	6.35%
Systems Limited	5.88%
Millat Tractors Limited	4.53%
Costor Allocation	





	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	6.16%	14.67%	34.19%	65.97%	61.72%	59.66%	87.38%	288.41%	12.03%
Benchmark **	6.30%	15.17%	35.39%	68.83%	65.08%	67.11%	101.72%	393.05%	14.29%
* 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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INDEX TRACKER

Fund Manager's Report - April 2024 | IN TOUCH MONTHLY



Meezan Pakistan Exchange Traded Fund

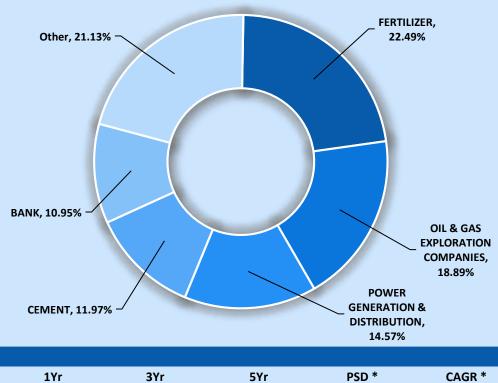


Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at April 30, 2024 stood at Rs. 0.08 billion. The fund's NAV increased by 6.48% during the month.

Investment Objective Fund's Performance Lower fee structure. Benefits 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 Access to a diversified portfolio of securities. constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected Trades like a stock. ETF can be bought or sold on the exchange at with high consideration towards market capitalization and traded Value. any time during market hours. **Fund Details** Transparency of holdings. Fund Type Open End The Index will consist of selected liquid stocks in accordance with **Fund Category** Shariah Compliant Exchange Traded Fund **Investment Policy** KMI-30 index, which will be derived through the security selection Risk Profile/Risk of Principal Erosion High criteria, in order to achieve the investment objective. The fund Launch Date 05-Oct-2020 manager shall monitor the performance of the Fund and the Benchmark Meezan Pakistan Index benchmark index on a continuous basis. Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company Pakistan Limited (CDC). A.F. Ferguson & Company **Top Ten Equity Holdings : (% of Total Assets)** Auditor AM1 The Hub Power Company Limited **AMC** Rating 14.57% PACRA (23-Jun-22)/VIS (27-Dec-21) **Rating Agency Engro Corporation Limited** 11.51% **Engro Fertilizers Limited** Unit Type 10.98% Meezan Bank Limited MZNP-ETF Ticker 10.95% Oil & Gas Development Company Limited JS Global, Adam Sec, MRA Sec Authorized Participant 9.98% As per PSX Lucky Cement Limited Valuation Days 9.11% Pakistan Petroleum Limited 8.92% Subscription | Redemption Days As per Market hours Systems Limited Pricing Mechanism Backward 7.58% Pakistan State Oil Company Limited Management Fee Upto 0.5% P.a. 4.25% Actual Rate of Management Fee 0.50% Attock Refinery Limited 3.42% **Fund Manager** Ali Hassan Khan, CFA, FRM **Sector Allocation** Muhammad Asad | Ahmed Hassan, CFA | Faizan Saleem | Investment Committee Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar. CFA, FDP | Akhtar Munir, CFA, FRM | Zohaib Saeed, CFA, FERTILIZER, ACCA

Fund Net Assets			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn)	78	83	6.83%
NAV Per Unit (Rs.)	12.88	13.72	6.48%
Asset Allocation			
	Mar'24	Apr'24	
Equity	97.81%	96.85%	
Cash	0.68%	1.60%	
Other Receivables	1.51%	1.55%	
Expense Ratio			
Expense Ratio *	Mtd 1.21%	Ytd 1.39%	
* This includes Mtd 0.17% and Ytd 0.19% representing G	•		
(Selling and Marketing expenses - for the period ended Apr Performance - Cumulative Returns)[])	
Performance - Cumulative Returns			



53.34%

66.14%

* Performance start date of October 05,2020. NAV to NAV return with Dividend reinvested

1M

6.48%

6.66%

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									

FYTD

75.53%

82.41%

70.38%

76.78%

43.44%

52.27%

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3M

15.45%

15.94%

6M

35.37%

38.24%

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. The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

ect to market risk. The f future results. MUFAP's Recommended Format

12.72%

15.28%

MP-ETF

Benchmark



Meezan Balanced Fund

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2024 stood at Rs. 2.35 billion. The fund's NAV increased by 2.99% during the month.

Islamic Banks or Islamic windows of Conventional Banks as

selected by MUFAP, based on the actual proportion of

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

Net Assets (Rs. mn)

NAV Per Unit (Rs.)

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted average return of KMI-30 Index and 6 months
	average deposit rates of three (3) A rated Scheduled

	investment in Equity and Income asset classes made by the Fund.
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	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	
	Mar'24 Apr'24 MoM %

2,160

20.92

2,346

21.54

Equity - Top 5 Portfolio Holding Mari Petroleum Company Limited 5.94% 5.01% Pakistan Petroleum Limited Oil & Gas Development Company Limited 4.98% The Hub Power Company Limited 4.81% Meezan Bank Limited 3.70% Sukuks | Commercial Paper - Top 5 Portfolio Holding HPHL Sukuk (12-Nov-20) 6.30% Dubai Islamic Bank - Sukuk 4.13% Agha Steel Industries Sukuk 2.80% Shakarganj Food Products Limited 1.34%

Top Ten Portfolio Holdings : (% of Total Assets)

MODERATE

Note : Medium Risk means Risk of Principal Erosion is Medium

LOW

Sector Allocation Cash & Others, 30.36% Sukuk, Commercial Paper & GOP, 33.98% Oil & Gas Marketing Companies, 3.54% Oil & Gas Exploration Banks, 3.70% Companies, 15.93% **Power Generation** & Distribution. 5.23% Cement, 7.25%

eed, CFA,	Asset Allocation			
		Mar'24	Apr'24	
	Equity	46.48%	45.26%	
MoM %	Sukuks and Commercial Paper	15.77%	14.57%	
8.65%	GoP Guaranteed Securities	14.31%	19.40%	
2.99%	Cash Others including Receivable	23.44%	20.77%	
	Expense Ratio			
	Expense Ratio *	Mtd 3.29%	Ytd 3.92%	
	* This is all also Muldie 0.2007 as abyted to 2.007 as a		and CECD Eas (Annualized)	

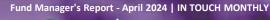
* This includes Mtd | 0.38% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 13.83 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	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	0.96%	0.93%				
Agha Steel Industries Limited	Sukuk	68,000,000	8,530,909	59,469,091	2.53%	2.45%				

Performance - Cumulative Returns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	2.99%	6.42%	21.05%	38.11%	38.09%	45.07%	70.51%	835.05%	12.23%
Benchmark **	3.42%	8.40%	18.80%	33.32%	32.75%	39.83%	63.32%	634.80%	10.84%
* Performance start date of December	20,2004, CAGR since ince	ption. NAV to NAV return	n with Dividend reinvested	d.					
Annual Returns									
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

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Meezan Asset Allocation Fund



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2024 stood at Rs. 0.31 billion. The fund's NAV increased by 4.23% during the month.

CFA, FDP | Akhtar Munir, CFA, FRM | Zohaib Saeed, CFA,

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	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem
	Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar

	ACCA		
Fund Net Assets			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn)	308	308	-0.11%
NAV Per Unit (Rs.)	58.86	61.35	4.23%

ACCA

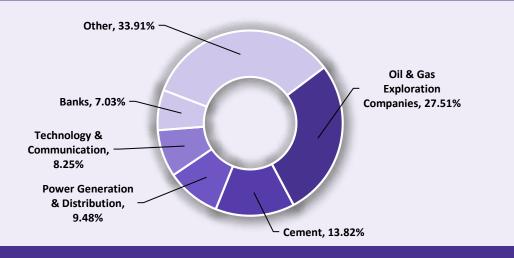
Asset Allocation		
	Mar'24	Apr'24
Equity	79.55%	82.94%
Money Market	0.00%	0.00%
Cash	12.16%	12.80%
Other Receivables	8.29%	4.26%
Expense Ratio		
Expense Ratio *	Mtd 3.91%	Ytd 4.22%
* This includes Mtd 0.39% and Ytd 0.37% repre	esenting Government Levy and SECP Fee	. (Annualized),
(Selling and Marketing expenses - for the period e	nded April 30, 2024 were Rs. 2.86 millio	n)





Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	9.69%
Oil & Gas Development Company Limited	9.51%
The Hub Power Company Limited	8.91%
Pakistan Petroleum Limited	8.30%
Meezan Bank Limited	7.03%
Lucky Cement Limited	6.81%
Systems Limited	5.25%
Engro Corporation Limited	4.29%
Kohat Cement Company Limited	3.72%
Pakistan State Oil Company Limited	2.63%

Sector Allocation



Performance - Cumulative Returns

	1.01	5141	0111	1110	±	511	511	150	CAGN
MAAF	4.23%	8.73%	27.63%	53.92%	51.97%	37.65%	66.98%	52.13%	5.36%
Benchmark	5.33%	12.59%	29.10%	56.23%	53.39%	57.09%	97.69%	94.10%	8.60%

* 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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leezan **Islamic Income Fund**



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 15.90 billion as on April 30, 2024. MIIF has provided an annualized return of 18.32% for the month of April as compared to its benchmark which has provided an annualized return of 11.11% during the same period.

Investment Objective

AMC RATING AM1 (STABLE OUTLOOK)

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

Valuation Days

Fund Manager

Investment Committee

Pricing Mechanism Management Fee

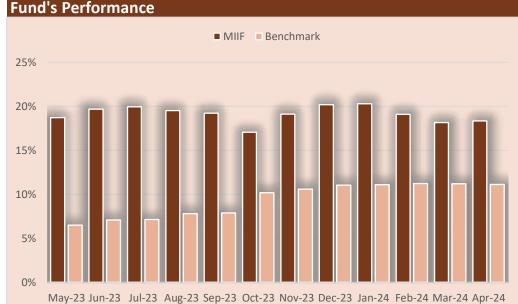
Subscription | Redemption Days

Actual Rate of Management Fee

INCOME

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	2.87 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

2.87 Years
Pakistan Stock Exchange (PSX)
Central Depository Company Pakistan Limited (CDC).
A.F. Ferguson & Company
AM1
A+ (f) by VIS (27-Dec-21)
PACRA (23-Jun-22)/VIS (27-Dec-21)
A, B and C
1.00%
Contingent load for Type C investors
Nil
Monday to Friday
9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Forward
Up to 10% of Gross Earnings (min. 0.25% of avg. annual
net assets max. 1.5% of avg. annual net assets
0.70%
Faizan Saleem
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,



Top Portfolio Holdings : (% of Total Assets)	
K-Electric Sukuk (3-Aug-20)	3.81%
HPHL Sukuk (12-Nov-20)	3.24%
Engro Powergen Thar Pvt Limited	0.98%
OBS AGP Private Limited (15-July-21)	0.93%
Agha Steel Industries Sukuk	0.77%
Shakarganj Food Products Limited	0.25%
Javedan Corporation Limited	0.20%
Masood Textile Mills Limited	0.17%

Asset Allocation			
	Mar'24	Apr'24	
Government Backed / Guaranteed Securitie	52.83%	57.03%	
Cash	31.12%	26.85%	
Sukuks	11.16%	10.35%	
Commercial Paper	0.00%	0.00%	
Others including Receivable	4.87%	5.77%	
Expense Ratio			
Expense Ratio *	Mtd 1.16%	Ytd 1.29%	
* This includes Mtd 0.18% and Ytd 0.18% representi	ng Government Lev	vy and SECP Fee. (Annualized),	

1.3%

2.3%

21.1%

BBB+

0.2%

Credit Quality of Portfolio

62.2%

7.1%

0.0%

AA-

A+

А

AAA

AA+

AA

Fund Net Assets			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	14,944	15,901	6.40%
Net Assets (excluding FoFs) (Rs. mn)	14,944	15,901	6.40%
NAV Per Unit (Rs.)	59.55	60.51	1.61%
** This includes Rs. 0 mn invested by Fund of Funds.			

ACCA

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 23.37 million)

Details of Non Compliant Investments

Details of Non Compliant	L IIIVEStille								
Name of Non-Compliant Inv	vestment	Investment Type	Value of Investment before provision		d if any / Diminis hing arket Value		estment after <i>v</i> ision	% of Net Assets	% of Gross Asset
Security Leasing Corporation Ltd	- 11	Sukuk	15,403,641	1	5,403,641	-		-	-
Arzoo Textile Mills Ltd.		Sukuk	70,000,000	7	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		0.18%	0.18%
Agha Steel Industries Limited		Sukuk	123,760,000	15,401,248		108,358,752		0.68%	0.68%
Performance - Annualize	d Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	18.32%	18.80%	19.98%	20.52%	20.88%	15.88%	15.32%	22.51%	9.61%
Benchmark	11.11%	11.18%	11.04%	9.92%	9.40%	6.06%	5.68%	5.07%	5.14%
* Performance start date of January 15, 2	007. NAV to NAV	return with Dividend reinv	ested.						
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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Meezan Sovereign Fund



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 45.78 billion as on April 30, 2024. For the month of April, the fund has provided an annualized return of 17.35% as compared to its benchmark which has provided an annualized return of 19.14% during the same period.

Investment Objective

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

Fund Details

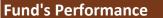
Fund Net Assets

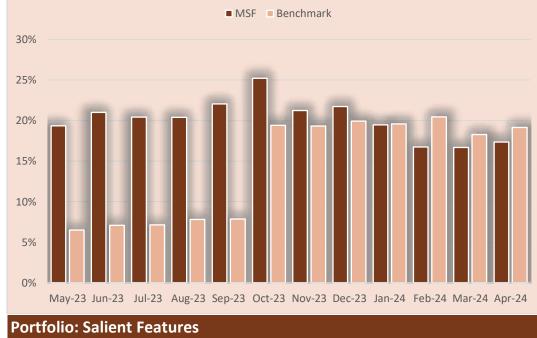
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.83 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & 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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem
	Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar,
	CEA EDD Akhtar Munir CEA EDNA Zahaih Sacad CEA

Zohaib Saeed, CFA, ACCA 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

Mar'24 Apr'24 MoM % Net Assets (Rs. mn) ** -11.65% 51,812 45,778 Net Assets (excluding FoFs) (Rs. mn) 45,682 -11.67% 51,718 NAV Per Unit (Rs.) 60.68 61.61 1.52% ** This includes Rs. 96 mn invested by Fund of Funds. Asset Allocation Mar'24 Apr'24 **GoP** Guaranteed Securities 91.35% 80.55% Cash 2.05% 15.28% Other Receivables 6.60% 4.17% **Expense Ratio** Mtd | 0.98% Ytd | 1.21% Expense Ratio * * This includes Mtd | 0.16% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 114.43 million)

Asset Rating					Securities, 80.55%					
AAA	93.0%	AA-	0.	0%	occurrence), c					
AA+	0.0%	A+	2.	9%			and the second se			
AA	0.0%	А	0.	0%						
Performance - Annualized Returns										
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	
MSF	17.35%	17.17%	19.62%	21.73%	22.12%	16.37%	15.86%	17.77%	9.26%	
Benchmark	19.14%	19.29%	19.45%	18.78%	16.78%	8.52%	7.59%	6.80%	6.97%	
* Performance start date of Febr	uary 10, 2010. NAV to NAV retu	rn with Dividend reinves	ted.							
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%	



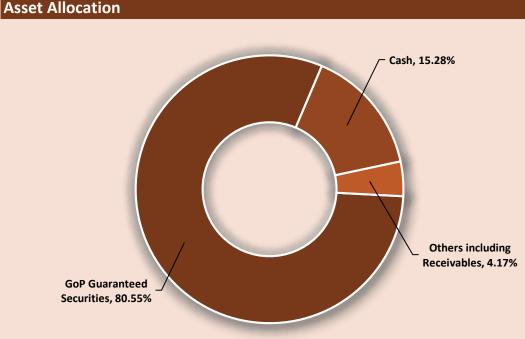


Key Benefits	Maximum Preservation of Principal Investment.
	Primary Investments in securities issued by Government of Pakistan. Low Risk.
	Liquidity (Redemption on average in 2-3 working days).
Incompany Dellar	Investments in High Grade & Liquid avenues:
Investment Policy	Investments in High Grade & Liquid avenues:
and Strategy	Minimum 70% Investment in Government backed / issued securiti (rated 'AAA').

Placements in top rated banks and financial institutions.

Benchmark

6 Months PKISRV Rate



ies

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Fund Manager's Report - April 2024 | IN TOUCH MONTHLY



Meezan Daily Income Plan

AMC RATING AM1 (STABLE OUTLOOK) (Managed under Meezan Daily Income Fund)

Fund Review

INCOME

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 161.22 billion as on April 30, 2024. MDIP-I has provided an annualized return of 18.99% for the month of April as compared to its benchmark which has provided an annualized return of 11.11% during the same period.

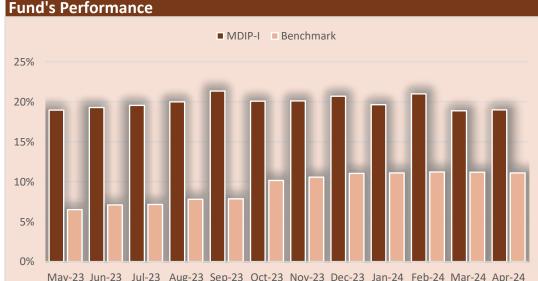
Investment Objective

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 Open End Fund Type **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 202 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) A+ (f) by VIS (19-Jan-23) **Fund Stability Rating** Unit Type A, B and S Front End Load Up to 1.5% Back End Load Nil Leverage Nil Monday to Friday Valuation Days 9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Subscription | Redemption Days Forward **Pricing Mechanism** up to 5% of the gross earnings of the Scheme, calculated Management Fee on a daily basis, subject to a minimum of 0.1% of the average daily net assets Actual Rate of Management Fee 0.80% **Fund Manager** Zohaib Saeed, CFA, ACCA **Investment Committee** 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 Mar'24 Apr'24 MoM % Net Assets (Rs. mn) ** 148,550 8.53% 161,217 Net Assets (excluding FoFs) (Rs. mn) 148,550 161,217 8.53% NAV Per Unit (Rs.) 50.00 50.00 1.66% ** This includes Rs. 0 mn invested by Fund of Funds. Asset Allocation Mar'24 Apr'24 37.89% **GoP Guaranteed Securities** 39.28% 39.40% 36.69% Cash Placements with Bank and DFIs 11.86% 12.79% Sukuks and Commercial Paper 5.90% 6.83% Placements with NBFC and Modarabs 1.60% 1.41% Others including Receivable 3.35% 3.00% **Expense Ratio** Mtd | 1 27% VI-1 1 2 20/

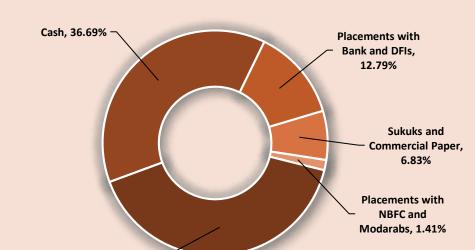


MODERATE

Note : Moderate Risk means Risk of Principal Erosion is Moderate

Top Portfolio Holdings : (% of Total Assets)

Pakistan Mobile Communications Limited	0.92%
PTCL Sukuk II	0.90%
JDW Sugar Mills Limited	0.74%
Lucky Electric Power Co Ltd - LEPCL Sukuk XVIII	0.65%
Lucky Electric Power Co Ltd - LEPCL Sukuk XVI	0.62%
HUBCO Sukuk	0.55%
JDW Sugar Mills Limited II	0.46%
K-Electric Sukuk XXII	0.46%
Thar Energy Limited	0.46%
Lucky Electric Power Co Ltd - LEPCL Sukuk XV	0.37%
Credit Quality of Portfolio	
AAA	50.80%
AA+	15.45%
AA	5.74%
AA-	4.46%
A+	13.73%
A1	3.29%
A1+	3.54%
Asset Allocation	



Expense Ratio *		Mtd 1.27%	Ytd 1.23%		Go	P Guaranteed					
* This includes Mtd 0.19% and Ytd 0.17% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 301.16 million)					Sec	urities, 39.28%					
Performance - Annual	lized Returns										
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *		
MDIP-I	18.99%	19.92%	20.71%	21.51%	21.72%	-	-	18.80%	16.51%		
Benchmark	11.11%	11.18%	11.04%	9.92%	9.40%	-	-	6.43%	7.36%		
* Performance start date of Septemb	ber 13, 2021. NAV to NAV re	eturn with Dividend reinve	ested.								
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. 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 bee	en properly redressed by us	s, you may also lodge your	complaint with SECP on S	ECP Service Desk : https:,	//sdms.secp.gov.pk/						
Disclaimer : This publication is for in	• • •	•				•					
based prices of units and any divider does not include cost incurred by inv		•	s .		•	et conditions. Past perfo	ormance is not necessa	rily indicative of future res	ults. Performance data		



Meezan Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 10.82 billion as on April 30, 2024. MMMP has provided an annualized return of 18.28% for the month of April as compared to its benchmark which has provided an annualized return of 11.11% during the same period.

Fund's Performance

Investment Objective

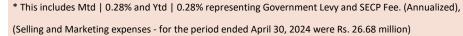
AMC RATING AM1 (STABLE OUTLOOK)

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

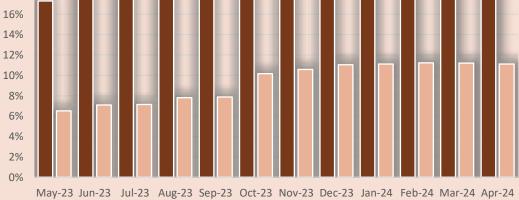
Fund Details

Fully Details	
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	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	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	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** Mar'24 Apr'24 MoM % Net Assets (Rs. mn) ** 9,813 10.25% 10,819 Net Assets (excluding FoFs) (Rs. mn) 9,813 10,819 10.25% NAV Per Unit (Rs.) 50.00 50.00 1.60% ** This includes Rs. 0 mn invested by Fund of Funds. **Asset Allocation** Mar'24 Apr'24 90.25% Cash 98.48% Others including Receivable 9.75% 1.52% **Expense Ratio** Expense Ratio * Mtd | 2.19% Ytd | 2.20%







Credit Quality of Portfolio	
AAA	56.3%
AA+	0.0%
AA	42.2%

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	
MMMP	18.28%	18.52%	19.03%	19.65%	19.82%	-	-	18.82%	18.02%	
Benchmark	11.11%	11.18%	11.04%	9.92%	9.40%	-	-	8.31%	11.04%	
* Performance start date of October 29, 2022. NAV to NAV return with Dividend reinvested.										
Annual Returns										
	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	
MMMP	15.28%	-	-	-	-	-	-	-	-	
Benchmark	6.52%	-	-	-	-	-	-	-	-	
* 245 days Operation										
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Disclaimer : This publication is for info based prices of units and any dividend does not include cost incurred by inve	ds/returns thereon are de stor in the form of sales-lo	pendent on force and fac bad etc. Please read the o	tors affecting the capital ffering document to unde	markets. These may go u erstand the investment po	p or down based on marke blicies and risks involved.	et conditions. Past perf				

Fund Manager's Report - April 2024 | IN TOUCH MONTHLY



eezan Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Fund Review

Net assets of Meezan Sehl Account Plan (SEHL) stood at Rs. 89.32 million as on April 30, 2024. MDIP-Sehl has provided an annualized return of 18.81% for the month of April as compared to its benchmark which has provided an annualized return of 11.11% during the same period.

Investment Objective

AMC RATING AM1 (STABLE OUTLOOK)

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.

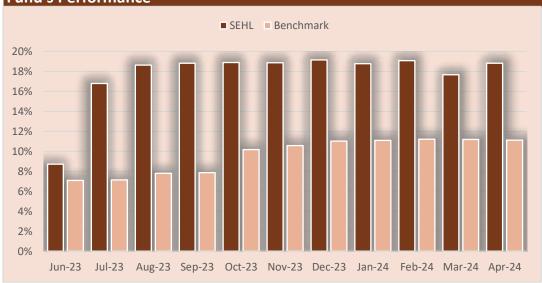
Fund Details

INCOME

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	-
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	В
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	Up to 1.0% of net assets of the plan calculated
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	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			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	78	89	14.86%
Net Assets (excluding FoFs) (Rs. mn)	78	89	14.86%
NAV Per Unit (Rs.)	57.52	58.47	1.65%
** This includes Rs. 0 mn invested by Fund of Funds.			
Asset Allocation			
	Mar'24	Apr'24	
Cash	98.63%	98.51%	
Others including Receivable	1.37%	1.49%	
Expense Ratio			
Expense Ratio *	Mtd 1.29%	Ytd 1.30%	
* This includes Mtd 0.21% and Ytd 0.21% representing Go (Selling and Marketing expenses - for the period ended April 3			
Performance - Annualized Returns			

Fund's Performance



Credit Quality of Portfolio

AAA

98.51%

SEHL		18.81%	18.82%	19.47%	19.90%	-	-	-	19.56%		
Benchmark		11.11%	11.18%	11.04%	9.92%	-	-	-	9.66%		
* 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											

6M

FYTD

1Yr

3Yr

5Yr

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1M

3M

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PSD *



Meezan Munafa Plan I

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 1.98 billion as on April 30, 2024. MPMP-I has provided an annualized return of 18.65% for the month of April as compared to its benchmark which has provided an annualized return of 11.11% during the same period.

Fund's Performance

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.

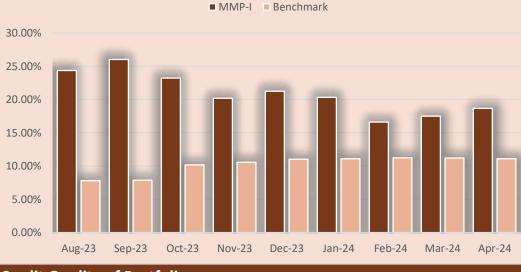
Fund Details

Fund 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	1.73 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem

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			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	2,178	1,985	-8.89%
Net Assets (excluding FoFs) (Rs. mn)	2,178	1,985	-8.86%
NAV Per Unit (Rs.)	56.39	57.32	1.64%
** This includes Rs. 0 mn invested by Fund of Funds.			
Asset Allocation			
	Mar'24	Apr'24	
Cash	24.32%	25.53%	
GoP Guaranteed Securities	71.72%	70.02%	
Others including Receivable	3.96%	4.45%	
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),



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MODERATE

INCOME

LOW

Note : Moderate Risk means Risk of Principal Erosion is Moderate

Credit Quality of Portfolio AAA 95.49% AA 0.01% AA 0.01% A+ 0.04%

		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I		18.65%	17.88%	19.88%	21.80%	-	-	-	21.80%
Benchmark		11.11%	11.18%	11.04%	10.23%	-	-	-	10.23%
* Performance start date of Aug	ust 29, 2023. NAV to NAV retur	rn with Dividend reinveste	ed.						
Annual Returns									
	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MMP-I	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
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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.

Pure. Profile

Meezan Super Saver Plan

(Managed under Meezan Daily Income Fund)



MODERATE

Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 15.90 million as on April 30, 2024. MSSP has provided an annualized return of 17.96% for the month of April as compared to its benchmark which has provided an annualized return of 11.11% during the same period.

Investment Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return

Fund Details	
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
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	0
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (
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	В
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	The Plan shall charge a Management Fee of up to 1% per annum
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	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

ACCA Fund Net Assets Apr'24 Net Assets (Rs. mn) ** Net Assets (excluding FoFs) (Rs. mn) NAV Per Unit (Rs.) ** This includes Rs. 0 mn invested by Fund of Funds.

Asset Allocation	
	Apr'24
Cash	99.80%
Others including Receivable	0.20%



Credit Quality of Portfolio

Fund's Performance

AAA

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

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	17.96%	-	-	17.96%	-	-	-	17.96%
Benchmark	11.11%	-	-	11.11%	-	-	-	11.11%

* Performance start date of April 26, 2024. NAV to NAV return with Dividend reinvested.

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Mtd | 1.28%

Ytd | 1.28%

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Expense Ratio

Expense Ratio *





Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 67.16 billion as on April 30, 2024. MCF has provided an annualized return of 19.36% for the month as compared to its benchmark which has provided an annualized return of 11.24% 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.

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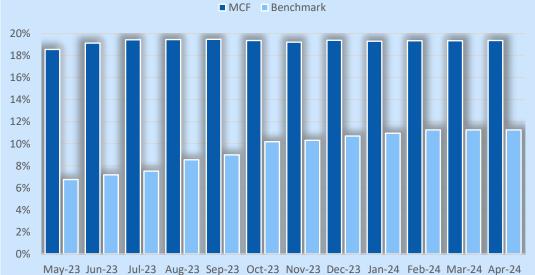
Cash Fund

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	18 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	0.70%

Faizan Saleem

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

Monthly Performance



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MODERATE

Note : Low Risk means Risk of Principal Erosion is Low

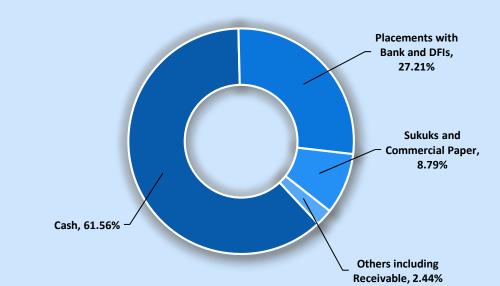
LOW

Rating Exposure		
AAA		44.19%
AA+		8.18%
AA		36.39%
A		0.00%
A1		5.84%
A1+		2.95%
Rating Exposure		
Key Benefits	Maximum Preservation of Principal Investment. High Liquidity (Redemption within two working days). No Sales Load (No Entry or Exit charges).	
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating: Minimum 'AA' Maximum Maturity of Instruments: Six Months Average Time to Maturity of Portfolio: Three Months	

3 Months average deposit rates of 3 AA rated Islamic Banks



Benchmark



Fund Net Assets

Investment Committee

Fund Manager

runu net Assets			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	60,831	67,159	10.40%
Net Assets (excluding FoFs) (Rs. mn)	60,186	66,512	10.51%
NAV Per Unit (Rs.)	58.90	59.90	1.70%
** This includes Rs. 647 mn invested by Fund of Funds.			
Asset Allocation			
	Mar'24	Apr'24	
Cash	82.69%	61.56%	
Placements with Bank and DFIs	8.16%	27.21%	
Sukuks and Commercial Paper	7.25%	8.79%	
Others including Receivable	1.90%	2.44%	
Expense Ratio			
Expense Ratio *	Mtd 1 11%	Ytd 1 21%	

Expense Ratio * Mtd | 1.11% Ytd | 1.21% * This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs, 88.56 million)

(Sening and Marketing expenses	Tor the period chucd April 30	, 2024 Were N3. 88.30 min	lion)						, -
Performance - Annu	Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.36%	19.65%	20.12%	20.84%	21.09%	16.68%	15.41%	18.12%	9.18%
Benchmark	11.24%	11.25%	10.95%	10.09%	9.57%	6.27%	5.56%	5.66%	5.74%
* Performance start date of June	* 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%

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Meezan Rozana Amdani Fund

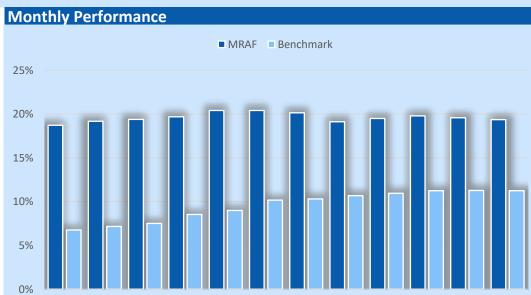
Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 116.61 billion as on April 30, 2024. MRAF has provided an annualized return of 19.35% for the month of April as compared to its benchmark which has provided an annualized return of 11.24% 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		2
Fund Type	Open End	
Fund Category	Money Market	2
Risk Profile/Risk of Principal Erosion	Low	
Launch Date	28-Dec-18	1
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.	1
Weighted average time to maturity	41 Days	1
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)	Ra
Unit Type	A, B and C	AA
Front End Load	Nil	AA
Back End Load	Nil	AA
Leverage	Nil	A1
Valuation Days	Monday to Friday	A1
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)	P
Pricing Mechanism	Forward	Ke
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	0.70%	Inv
Fund Manager	Faizan Saleem	an
Investment Committee	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,	



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MODERATE

Note : Low Risk means Risk of Principal Erosion is low

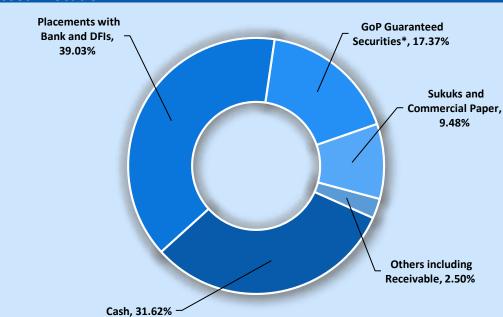
LOW

SH SH

Rating Exposure	
AAA	51.62%
AA+	24.57%
AA	12.14%
A1	4.56%
A1+	4.92%
Portfolio: Salien	t Features
Key Benefits	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
Investment Policy and Strategy	Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks

May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24





MONEY MARKET

Fund Net Assets			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	115,341	116,606	1.10%
Net Assets (excluding FoFs) (Rs. mn)	115,341	116,606	1.10%
NAV Per Unit (Rs.)	50.00	50.00	1.70%
** This includes Rs. 0 mn invested by Fund of Funds.			
Asset Allocation			
	Mar'24	Apr'24	
Cash	49.33%	31.62%	
Placements with Bank and DFIs	24.65%	39.03%	
GoP Guaranteed Securities*	15.38%	17.37%	
Sukuks and Commercial Paper	8.29%	9.48%	
Others including Receivable	2.35%	2.50%	
The fund has exposure of 4.3% in GoP Issued Security (Listed on PSX) wit	h maturity exceeding 6 mon	ths and up to 1 year.	
Expense Ratio			
Expense Ratio *	Mtd 1.11%	Ytd 1.14%	

ACCA

Expense Ratio Mtd | 1.11% This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses	(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 234.20 million)				···· , · · ·				
Performance - Annualized Returns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.35%	19.88%	20.39%	21.19%	21.41%	17.63%	16.60%	16.68%	12.66%
Benchmark	11.24%	11.25%	10.95%	10.09%	9.57%	6.27%	5.56%	5.42%	5.72%
* 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									
1-In case of complaint you may o	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/

eezan PaaidaarMunafa Plan V

(Managed under Meezan Fixed Term) AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 8.49 billion as on April 30, 2024. MPMP-V has provided an annualized return of 19.05% for the month of April 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	9 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	В
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 **Fund Manager Investment Committee**

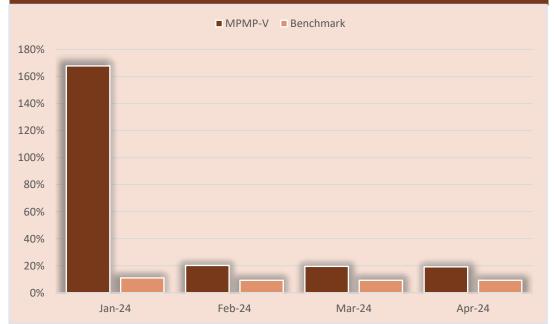
0.23% Faizan Saleem

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			
	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	8,348	8,488	1.67%
Net Assets (excluding FoFs) (Rs. mn)	8,348	8,488	1.68%
NAV Per Unit (Rs.)	51.82	52.69	1.67%
** This includes Rs. 0 mn invested by Fund of Funds.			
Asset Allocation			
	Mar'24	Apr'24	





Portfolio: Salient Features

Key Benefits

20.10%* Expected Annualized Halal Return

Rating Exposure	
ΑΑΑ	

Expense Ratio						
Expense Ratio *	Mtd 0.40%	Ytd 0.40%				
* This includes Mtd 0.04% and Ytd 0.11% representing Government Levy and SECP Fee. (Annualized),						
(Solling and Markoting o	mansas for the period and ad April 20	0.2024 were Bs 0.00 million)				

(Selling and Marketing expenses - for the period ended April 30, 2024

: 2022

	GoP Guaranteed Securities	93.77%	92.18%	
R	Cash and Others including Receivable	6.23%	7.82%	
Ē				
SECP's	Performance - Annualized Returns			
		1M	3M	
C	MPMP-V	19.05%	19.84%	
RC	Benchmark	9.18%	9.18%	
	* Performance start date of Jan 30, 2024. NAV to NAV return with	th Dividend reinvested.		
CIRCULAR				
	1-In case of complaint you may contact your Relationship Mana	ger or call us at Toll free nu	umber 0800-HALAL (425	25)
NO	2-In case of unsatisfactory resolution, you can also send your co	-		
ω	3-In case your complaint has not been properly redressed by us,	, you may also lodge your o	complaint with SECP on S	SEC
0				
	Disclaimer : This publication is for informational purpose only a	and nothing herein should	be construed as a solici	itati

Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	19.05%	19.84%	-	21.55%	-	-	-	21.55%
Benchmark	9.18%	9.18%	-	9.18%	-	-	-	9.18%
* Performance start date of Jan 30, 2024. NAV to NAV return with Dividend reinvested.								

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The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005)

92.34%

eezan PaaidaarMunafa Plan Vl

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Paaidaar Munafa Plan-VI (MPMP-VI) stood at Rs. 1.06 billion as on April 30, 2024. MPMP-VI has provided an annualized return of 18.71% for the month of April as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

Investment Objective

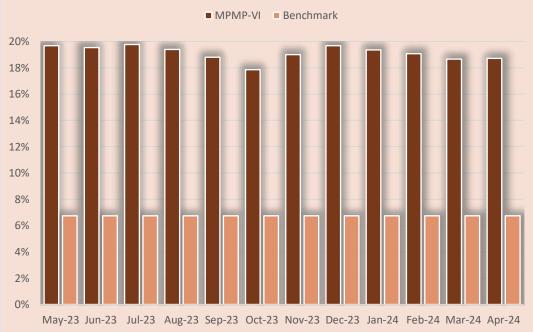
The "Meezan Paaidaar Munafa Plan-VI "(MPMP-VI)" is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

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	1 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	В
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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits

Rat AAA

19.70%* Expected Annualized Halal Return

ing Exposure		

Expense Ratio		
Expense Ratio *	Mtd 1.35%	Ytd 1.46%
* This includes Mtd 0.21% an	d Ytd 0.23% representing Government Levy an	d SECP Fee. (Annualized),
		a aa

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

1.02% Faizan Saleem

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			
)		Mar'24	Apr'24	MoM %
	Net Assets (Rs. mn) **	1,042	1,059	1.64%
)	Net Assets (excluding FoFs) (Rs. mn)	1,042	1,059	1.63%
)	NAV Per Unit (Rs.)	57.72	58.66	1.64%
	** This includes Rs. 0 mn invested by Fund of Funds			

Management Fee

Fund Manager

Investment Committee

Actual Rate of Management Fee

J	** This includes Rs. 0 mn invested by Fund of Funds.								
PER	Asset Allocation								
		Mar'24	Apr'24						
SECP	GoP Guaranteed Securities	86.23%	84.77%						
S S	Cash and Others including Receivable	13.77%	15.23%						
$\mathbf{\Omega}$	Performance - Annualized Returns								
IRCU		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
	MPMP-VI	18.71%	19.10%	19.85%	20.45%	-	-	-	20.74%
	Benchmark	6.75%	6.75%	6.75%	6.75%	-	-	-	6.75%
AR									
NO.3 (
P									
2022	Disclaimer : This publication is for informational purpose only and r based prices of units and any dividends/returns thereon are depend does not include cost incurred by investor in the form of sales-load e The product berein above has been approved by our Shariah Advisor	lent on force and fact tc. Please read the of	ors affecting the capital fering document to unde	markets. These may go u erstand the investment po	p or down based on marke licies and risks involved.	et conditions. Past perfo			

Al Meezan Investment Management Ltd.

91.92%



eezan PaaidaarMunafa Plan VII

(Managed under Meezan Fixed Term) AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.86 billion as on April 30, 2024. MPMP-VII has provided an annualized return of 19.48% for the month of April as compared to its benchmark which has provided an annualized return of 7.52% during the same period.

25%

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	3 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	В
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

Valuation Days Subscription | Redemption Days **Pricing Mechanism** Management Fee

S		
$\mathbf{\nabla}$	* Conting	ent load
Ś	Fund	Net /

5	* Contingent load shall commensurate with net loss incurred of	lue to early redemption		
Ź	Fund Net Assets			
MIC		Mar'24	Apr'24	MoM %
CIS	Net Assets (Rs. mn) **	852	863	1.34%
	Net Assets (excluding FoFs) (Rs. mn)	852	863	1.29%
AS	NAV Per Unit (Rs.)	57.60	58.58	1.71%
	** This includes Rs. 0 mn invested by Fund of Funds.			
PER	Asset Allocation			
		Mar'24	Apr'24	
SECP's	GoP Guaranteed Securities	85.90%	84.65%	
שׁ	Cash and Others including Receivable	14.10%	15.35%	
	Performance - Annualized Returns			
CIRCUL		1M	3M	6M
õ	MPMP-VII	19.48%	20.03%	20.59%
	Benchmark	7.52%	7.52%	7.52%
AR	* Performance start date of July 11, 2023 . NAV to NAV return	with Dividend reinvested.		
	1-In case of complaint you may contact your Relationship Man	ager or call us at Toll free n	umber 0800-HALAL (425	25) or email us at
NO	2-In case of unsatisfactory resolution, you can also send your o			-
ω	3-In case your complaint has not been properly redressed by u	ıs, you may also lodge your	complaint with SECP on S	SECP Service Desk
- C				

ACCA

Nil

Forward

1.25%

Faizan Saleem

Monday to Friday

9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)

Up to 5% of the gross earnings of the Scheme, calculated

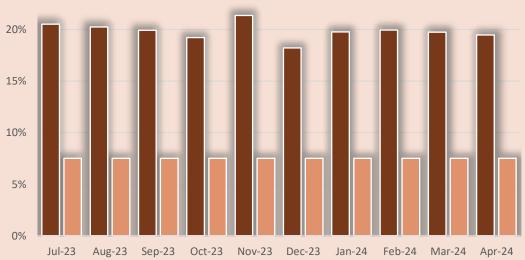
on a daily basis, subject to a minimum of 0.10% of the

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,

average daily net assets of the Scheme.





Portfolio: Salient Features

Key Benefits

Over 20%* (Expected Annualized Return)

Rating Exposure

Rating Exposure			
AAA			94.19%
European Dell's			
Expense Ratio			
Expense Ratio *	Mtd 1.61%	Ytd 1.65%	

* This includes Mtd | 0.24% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

1	Asset Allocation							
0 0		Mar'24	Apr'24					
	GoP Guaranteed Securities	85.90%	84.65%					
Ď	Cash and Others including Receivable	14.10%	15.35%					
	Performance - Annualized Returns							
		1M	3M	6M	FYTD	FYTD 1Yr	FYTD 1Yr 3Yr	FYTD 1Yr 3Yr 5Yr
5	MPMP-VII	19.48%	20.03%	20.59%	21.31%	21.31% -	21.31%	21.31%
	Benchmark	7.52%	7.52%	7.52%	7.52%	7.52% -	7.52%	7.52%
	* Performance start date of July 11, 2022, NAV/ to NAV/ rotu	rn with Dividend reinvested						

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

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OF 2022

 $\mathbf{E}_{\mathbf{F}}$

eezan PaaidaarMunafa Plan VIII

(Managed under Meezan Fixed Term)

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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-VIII (MPMP-VIII) stood at Rs. 2.24 billion as on April 30, 2024. MPMP-VIII has provided an annualized return of 19.28% for the month of April as compared to its benchmark which has provided an annualized return of 11.08% during the same period.

Investment Objective

AMC RATING AM1 (STABLE OUTLOOK)

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	1-Apr-24
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	3 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	В
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

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

Monday to Friday

Nil

9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Forward

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.

Faizan Saleem

1.62%

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,

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

\geq	Fund Net Assets								
MIC CIS			Apr'24						
\mathbf{C}	Net Assets (Rs. mn) **		2,235						
SIC	Net Assets (excluding FoFs) (Rs. mn)		2,235						
AS	NAV Per Unit (Rs.)		50.77						
SP	** This includes Rs. 0 mn invested by Fund of Funds.								
ER	Asset Allocation								
S			Apr'24						
SECP':	Placements with Bank		95.95%						
P	Cash and Others including Receivable		4.05%						
	Performance - Annualized Returns								
R		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
	MPMP-VIII	19.28%	-	-	19.28%	-	-	-	19.28%
	Benchmark	11.08%	-	-	11.08%	-	-	-	11.08%
AR	* Performance start date of Apr 01, 2024 . NAV to NAV return	with Dividend reinvested.							
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0.3	2-In case of unsatisfactory resolution, you can also send your 3-In case your complaint has not been properly redressed by		• • •	•					
	s in case your complaint has not been property reareased by	us, you may also louge your			(p3.//30113.300p.Bov.pk/				
OF	Disclaimer : This publication is for informational purpose onl	y and nothing herein should	be construed as a solici	itation, recommendat	ion or an offer to buy or sell a	ny fund. All investmen	ts in mutual funds and p	pension fund are subject	to market risk. The NAV
2(based prices of units and any dividends/returns thereon are	•	· ·			t conditions. Past perf	ormance is not necessar	ily indicative of future re	sults. Performance data
2022	does not include cost incurred by investor in the form of sales The product herein above has been approved by our Shariah				•	5)			
2	The product herein above has been approved by our Shahan	המאוווומע וווו		be registration referen	Centimber is (SECF/II D/SA/00.	<i>.</i> ,.			



Portfolio: Salient Features

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Key Benefits
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20.00% - 20.10% (expected annualized range of return)*

Rating Exposure

AAA

98.35%

Expense Ratio Expense Ratio * Mtd | 2.01% Ytd | 2.01% * This includes Mtd | 0.28% and Ytd | 0.29% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

OPEN END **ISLAMIC CIS AS I**

Leverage

Valuation Days

Pricing Mechanism

Management Fee

Fund Manager

Investment Committee

Subscription | Redemption Days

Actual Rate of Management Fee

ACCA

eezan PaaidaarMunafa Plan IX

(Managed under Meezan Fixed Term) AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Paaidaar Munafa Plan-IX (MPMP-IX) stood at Rs. 0.85 billion as on April 30, 2024. MPMP-IX has provided an annualized return of 19.51% for the month of April as compared to its benchmark which has provided an annualized return of 11.08% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-IX (MPMP-IX) 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	8-Apr-24
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	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	В
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

Leverage

Valuation Days Subscription | Redemption Days **Pricing Mechanism** Management Fee

Actual Rate of Management Fee

Fund Manager Investment Committee

mparable period of the plan) led Islamic Banks or Islamic nk as selected by MUFAP at Pakistan Limited (CDC). tants

rged on redemption prior to ommensurate with net loss incurred due to Early Redemption, as determined by the Management Company

Nil

Monday to Friday 9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Forward Up to 5% of the gross earnings of the Scheme, calculated

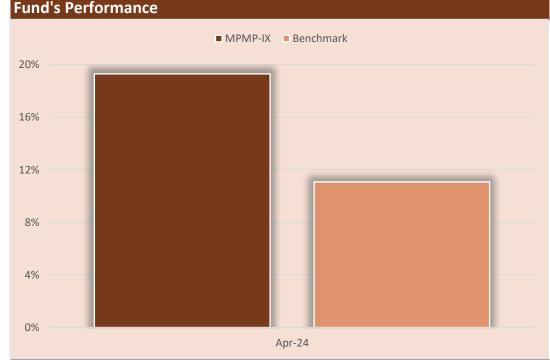
on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.

1.55% Faizan Saleem

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		
2		Apr'24	
	Net Assets (Rs. mn) **	850	
י ר	Net Assets (excluding FoFs) (Rs. mn)	850	
0	NAV Per Unit (Rs.)	50.59	
>	** This includes Rs. 0 mn invested by Fund of Funds.		



Rating Exposure AAA 98.56% **Expense Ratio** Expense Ratio * Mtd | 1.94% Ytd | 1.94% * This includes Mtd | 0.28% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

19.00% - 19.30% (expected annualized range of return)*

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

Portfolio: Salient Features

Key Benefits

OF

= 2022

P	Asset Allocation								
ER			Apr'24						
SEC	GoP Guaranteed Securities		97.31%						
	Cash and Others including Receivable		2.69%						
	Performance - Annualized Returns								
s C		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
CIRC	MPMP-IX	19.51%	-	-	19.51%	-	-	-	19.51%
CU	Benchmark	11.08%	-	-	11.08%	-	-	-	11.08%
A	* Performance start date of Apr 08, 2024 . NAV to NAV return wit	h Dividend reinvested.							
R	1-In case of complaint you may contact your Relationship Manage	er or call us at Toll free nu	mber 0800-HALAL (425	25) 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, y	ou may also lodge your c	omplaint with SECP on S	SECP Service Desk : htt	ps://sdms.secp.gov.pk/				
ü									

eezan PaaidaarMunafa Plan X

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Paaidaar Munafa Plan-X (MPMP-X) stood at Rs. 2.76 billion as on April 30, 2024. MPMP-IX has provided an annualized return of 21.43% for the month of April as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-X (MPMP-X) 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	25-Apr-24
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	1 Years
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	В
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

9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)

Up to 5% of the gross earnings of the Scheme, calculated

on a daily basis, subject to a minimum of 0.10% of the

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,

average daily net assets of the Scheme

Monday to Friday

Nil

Forward

0.83%

ACCA

Faizan Saleem

Leverage

Valuation Days Subscription | Redemption Days **Pricing Mechanism** Management Fee

Actual Rate of Management Fee

Fund Manager Investment Committee

20%

24%

0%

AAA

Fund's Performance

o.3 of 2022 16% 12% of the plan) 8% or Islamic MUFAP at 4%

Portfolio: Salient Features

Apr-24

MPMP-X Benchmark

18.75% - 19.00% (expected annualized range of return)* **Key Benefits Rating Exposure**

Expense Ratio		
Expense Ratio *	Mtd 1.10%	Ytd 1.10%
* This includes Mtd 0.19% and	d Ytd 0.19% representing Government Levy and	d SECP Fee. (Annualized),
		0.00 (11)

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

OPEN END * Contingent load shall commensurate with net loss incurred due to early redemption **ISLAMIC CIS**

AS

F 2022

Fund Net Assets

÷.		
		Apr'24
	Net Assets (Rs. mn) **	2,759
	Net Assets (excluding FoFs) (Rs. mn)	2,759
5	NAV Per Unit (Rs.)	50.15
	** This includes Rs. 0 mn invested by Fund of Funds.	

P	Asset Allocation								
ER			Apr'24						
SE	GoP Guaranteed Securities		99.25%						
C	Cash and Others including Receivable		0.75%						
P's	Performance - Annualized Returns								
Ö		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
IR	MPMP-X	21.43%	-	-	21.43%	-	-	-	21.43%
CL	Benchmark	10.18%	-	-	10.18%	-	-	-	10.18%
	* Performance start date of Apr 25, 2024 . NAV to NAV return w	ith Dividend reinvested.							
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Z	2-In case of unsatisfactory resolution, you can also send your co								
0	3-In case your complaint has not been properly redressed by us	, you may also lodge your (complaint with SECP on S	SECP Service Desk : https:	//sdms.secp.gov.pk/				
ω.	Disclaimer - This publication is for informational purpose only a	and nothing horoin chould	he construed as a solici	itation recommendation	or an offer to huw or call a	ny fund All investmen	ts in mutual funds and r	ansion fund are subject	to market rick. The NAV
Q	Disclaimer : This publication is for informational purpose only a based prices of units and any dividends/returns thereon are de	-			-	-			
	deer not include cost incurred by investor in the form of coles le		• .	, .	•			,	

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. The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

99.25%

Fund Manager's Report - April 2024 | IN TOUCH MONTHLY



Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 30, 2024 stood at Rs. 1,705.44 million. The fund's NAV increased by 1.10% during the month.

Investment Objective			Portfolio: Salient	Features						
Aims to provide maximum exposure to investing a significant portion of the Fu				Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity invest in a high priced (valuable) commodity through unit certification					
Pakistan Mercantile Exchange (PMEX).					(mutual funds)					
Fund Details					Tracks price performance of gold					
Fund Type	Open End				Maximum exposure to gold prices					
Fund Category	Commodity Fund	dity Fund			Good hedge against Inflation					
Risk Profile/Risk of Principal Erosion	High									
Launch Date	13-Aug-15			Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized					
Benchmark	Combination of 70% gold and 30% 3 Month Islamic Banks				Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) o Fund's net assets, will remain invested in deliverable gold based					
Listing	Pakistan Stock Exchang	ge (PSX)			contracts available at a Commodity Exchange, during the year based o quarterly average investment calculated on daily basis.					
Trustee	Central Depository Cor	npany Pakistan Lim	ited (CDC).		Remaining net assets of the Fund shall be invested in cash and near ca					
Auditor	Yousuf Adil Chartered	Accountants			instruments which include cash in bank accounts of Islamic banks and					
AMC Rating	AM1				licensed Islamic banking windows of conventional banks (excluding					
Rating Agency	PACRA (23-Jun-22)/VIS	(27-Dec-21)			TDR). However, at least 10% of the net assets of the Fund shall remain					
Unit Type	С				invested in cash and near cash instruments, based on monthly average					
Front End Load	2.00%				investment calculated on daily basis.					
Back End Load	Nil									
Leverage	Nil			Investment Horizon	Long term					
Valuation Days	Monday to Friday				(Investors are advised to take a long term view of a minimum of 3 to 5					
Subscription Redemption Days	9:00 AM 3:00 PM (M	on to Thr), 9:00 AM	1 4:00 PM (Fri)		years)					
Pricing Mechanism	Forward									
Management Fee	Up to 1.5%									
Actual Rate of Management Fee	0.80%									
Fund Manager	Ali Hassan Khan, CFA, F		с. с. I							
Investment Committee	Muhammad Asad Ahı Asif Imtiaz, CFA Ali H CFA, FDP Akhtar Mu ACCA	lassan Khan, CFA, F	RM Ali Asghar,							
Fund Net Assets										
	Mar'24	Apr'24	MoM %							
Net Assets (Rs. mn)	1,600	1,705	6.62%							
NAV Per Unit (Rs.) **	164.51	166.31	1.10%							
** Price Adjustment Charge (PAC) of 1% shall be add determine Redemption Price.	ded to NAV to determine Offer Price,	and 1% shall be deducte	ed from NAV to							
Asset Allocation										
	Mar'24	Apr'24								
Gold	86.78%	85.25%								
Cash	10.49%	10.91%								
Other Receivables	2.73%	3.84%								
Expense Ratio										
Expense Ratio *	Mtd 2.06%	Ytd 3.67%								

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 7.59 million)

Performance - Cumulative Retu	rns (Net of Expenses)							
1N	1 3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *

MGF	1.10%	9.24%	7.97%	5.65%	9.51%	100.76%	180.22%	270.42%	16.20%
Benchmark	1.11%	8.35%	8.22%	5.95%	9.41%	95.67%	181.22%	326.68%	18.10%

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

Annual Returns	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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 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/



Meezan **Financial Planning Fund of Funds**

Fund Review

As at April 30, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 304.80 million. For the month, the NAV of Aggressive plan increased by 3.82%, Moderate plan increased by 3.03%, Conservative plan increased by 2.09%, Very Conservative plan annualized return 13.26%, and MAAP-I plan increased by 3.50% respectively.

Investment Objective		Fund Net Ass	sets				
To generate returns on Investment as p	er respective allocation plans by investing in Shariah Compliant			Mar'	24 A	pr'24	MoM %
Fixed Income and Equity Mutual Funds in	n line with the risk tolerance of the Investor.	Aggressive (Rs. m	nn)	74		79	6.02%
Fund Details		Moderate (Rs. m	n)	70		72	3.33%
Fund Type	Open End	Conservative (Rs.	. mn)	56		64	14.46%
Fund Category	Fund of Funds	V. Conservative (Rs. mn)	0		0	-13.32%
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)	MAAP-I (Rs. mn)		87		90	3.50%
Launch Date	11-Apr-13	NAV Per Unit	t				
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan			Mar'	24 A	pr'24	MoM %
	Conservative Allocation Plan Very Conservative	Aggressive (Rs. m	nn)	106.7	70 1	10.77	3.82%
	Allocation Plan MAAP – I : Weighted avg. return of KMI	Moderate (Rs. m	n)	101.5	59 1	04.67	3.03%
	30 Index and Fixed Income/ Money Market Scheme as per actual allocation.		. mn)	94.3	1 9	6.29	2.09%
			Rs. mn)	56.2	8 5	6.93	1.16%
Listing	Pakistan Stock Exchange (PSX)	MAAP-I (Rs. mn)		84.7	8 8	7.75	3.50%
Trustee	Central Depository Company Pakistan Limited (CDC).						
Auditor	Yousuf Adil Chartered Accountants	Expense Rati	o Goverr	iment Levy			
AMC Rating	AM1	E	xpense Ratio	Government Levy *	Expense Ratio	Government	Levy *
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)			Mtd		Ytd	
Unit Type	A and B	Aggressive	0.79%	0.03%	0.52%	0.03%	
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5%	Moderate	0.94%	0.03%	0.63%	0.03%	
	Conservative Plan 1.0% Very Conservative Plan 1.0%	Conservative	1.03%	0.04%	0.67%	0.04%	
	Other Plans 0% to 3%	V. Conservative	1.18%	0.10%	1.08%	0.10%	
Back End Load	Nil	MAAP-I	0.90%	0.03%	0.56%	0.03%	
Leverage	Nil						
Valuation Days	Monday to Friday	* This represents gove	ernment levy and	SECP fee. (Annualized)			
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	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						
MEDE Allocation Dian							

MFPF - Allocation Plan									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	3.82%	8.58%	25.40%	47.48%	46.50%	48.51%	80.21%	187.15%	10.01%
Benchmark	5.11%	12.56%	27.85%	52.52%	50.34%	55.51%	91.47%	195.64%	10.30%
Moderate	3.03%	7.17%	21.31%	39.25%	40.21%	52.98%	89.25%	196.96%	10.34%
Benchmark	3.90%	10.06%	22.84%	39.94%	39.13%	46.70%	78.46%	167.11%	9.29%
Conservative	2.09%	5.65%	15.21%	27.92%	30.25%	49.48%	81.57%	173.77%	9.54%
Benchmark	2.75%	7.42%	16.03%	26.29%	26.66%	36.04%	58.57%	110.06%	6.94%
V.Conservative	13.26%	21.76%	-	20.07%	-	-	-	20.07%	-
Benchmark	14.65%	17.68%	-	15.05%	-	-	-	15.05%	-
MAAP-I**	3.50%	8.14%	23.06%	43.32%	44.15%	51.11%	79.55%	94.98%	7.87%
Benchmark	4.07%	9.96%	21.78%	39.51%	37.95%	41.92%	74.59%	98.15%	8.07%

* 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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MODERATE/

: Medium Risk means Risk of Principal Erosion is Medium

FUND OF FUNDS

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

LOW

Fund Manager's Report - April, 2024 | IN TOUCH MONTHLY



Meezan **Financial Planning Fund of Funds**



Cash

Other Including

Receivables

Fund Review

FUND OF FUNDS

As at April 30, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 304.80 million. For the month, the NAV of Aggressive plan increased by 3.82%, Moderate plan increased by 3.03%, Conservative plan increased by 2.09%, Very Conservative plan annualized return 13.26%, and MAAP-I plan increased by 3.50% respectively.

Assets Allocation

Equity / Index

Fund

Income / Money

Market Fund

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		Aggressive	73.23%	23.71%	3.03%	0.03%
Fund Type Open B	End	Moderate	49.49%	48.06%	2.09%	0.36%
Fund Category Fund c	of Funds	Conservative	22.41%	65.28%	12.23%	0.08%
Risk Profile/Risk of Principal Erosion Plan sp	pecific (Medium to High)	V. Conservative	0.00%	60.06%	39.25%	0.69%
Launch Date 11-Apr	r-13	MAAP-I	56.29%	43.31%	0.38%	0.02%
BenchmarkAggress Conser Allocat 30 Indi actualListingPakista Central AuditorAuditorPakista Central AuditorAMC RatingAM1Rating AgencyPACRA Unit TypeUnit TypeA and Aggress Conser OtherBack End LoadNilLeverageNilValuation DaysMonda Subscription Redemption DaysSubscription Redemption Days9:00 A Pricing MechanismPricing MechanismForwat Management FeeActual Rate of Management FeeManagement Asif Im NulFund ManagerAsif Im Muhar Asif Im	ssive Allocation Plan Moderate Allocation Plan rvative Allocation Plan Very Conservative tion Plan MAAP – I : Weighted avg. return of KMI lex and Fixed Income/ Money Market Scheme as per allocation. an Stock Exchange (PSX) al Depository Company Pakistan Limited (CDC). f Adil Chartered Accountants A (23-Jun-22)/VIS (27-Dec-21) B ssive Plan 2.0% Moderate Plan 1.5% rvative Plan 1.0% Very Conservative Plan 1.0% Plans 0% to 3% ay to Friday M 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri) rd as for underlying Funds and 1% on Cash gement fee of 1% on investments in Cash/ near cash	Portfolio: Salient I Benefits Investment Policy Trading Strategy	Features Strategy reflect change Up to 100% et outlook on the r Actively manage Based on the F plan will active Schemes and F macroeconomic For exposure to Equity and Islar Asset Manager Income/Money and Islamic Fixe other Asset Man of Islamic Banks Banks. The allocation p Schemes and Fixe	tive of investor' quity Participatio market ed by experienced und Manager's of ely allocate its Fixed Income/M c view and outloo o equities, this Pla mic Index Funds ment Companies. Market, the Plan ed Income Sche nagement Compa s and licensed Isl	s risk appetite as on possible, based d Fund Managers outlook on asset cla portfolio between oney Market Scher ok of such asset class an shall primarily be managed by Al Mee Whereas for taking n shall invest in Isla me(s) managed by any as well as in Cas amic Banking windo	market conditions on fund managers asses, the allocation the Equity asset mes based on the es. invested in Islamic ezan and also other g exposure to Fixed mic Money Market Al Meezan or any sh at Bank Accounts pows of conventional

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Meezan Strategic Allocation Fund



Fund Review

As at April 30, 2024, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.45 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 3.41%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 3.99%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 3.43%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 3.41%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 3.31% respectively.

Investment Objective		Fund Ne	et Assets			
To actively allocate its portfolio betwee	en the equity schemes and fixed income/money market			Mar'24	Apr'24	MoM %
schemes based on the macroeconomic vie	w of the fund manager on such asset classes.	MSAP I (Rs	s. mn)	135	131	-2.96%
Fund Details		MSAP II (R	s. mn)	77	80	3.99%
Fund Type	Open End	MSAP III (F	Rs. mn)	125	129	3.15%
Fund Category	Fund of Funds	MSAP IV (F	Rs. mn)	63	65	2.83%
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)	MSAP V (R	ts. mn)	39	41	2.93%
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	NAV Pe	r Unit			
	V)			Mar'24	Apr'24	MoM %
Benchmark	Weighted avg. return of KMI 30 Index and Fixed	MSAP I (Rs	5.)	61.22	63.31	3.41%
	Income/ Money Market Scheme as per actual	MSAP II (R	s.)	60.70	63.12	3.99%
	allocation.	MSAP III (F	Rs.)	57.50	59.48	3.43%
Listing	Pakistan Stock Exchange (PSX)	MSAP IV (F	Rs.)	59.17	61.18	3.41%
Trustee	Central Depository Company Pakistan Limited (CDC).	MSAP V (R	Rs.)	67.90	70.14	3.31%
Auditor	Yousuf Adil Chartered Accountants					
AMC Rating	AM1					
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)	Assets A	Allocation			
Unit Type	B and C		Equity / Index Fund	Income / Money	Cash	Other Including
Unit Type Front End Load	B and C 3.00%		Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
	3.00% Contingent Load of 3% if redeemed within one year of	MSAP I	Equity / Index Fund 56.36%		Cash 0.17%	-
Front End Load	3.00%	MSAP I MSAP II		Market Fund		Receivables
Front End Load	3.00% Contingent Load of 3% if redeemed within one year of	-	56.36%	Market Fund 43.45%	0.17%	Receivables
Front End Load Back End Load / Contingent Load	3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.	MSAP II	56.36% 55.70%	Market Fund 43.45% 44.02%	0.17% 0.21%	Receivables 0.02% 0.07%
Front End Load Back End Load / Contingent Load Leverage	3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil	MSAP II MSAP III MSAP IV	56.36% 55.70% 55.63%	Market Fund 43.45% 44.02% 44.22%	0.17% 0.21% 0.12%	Receivables 0.02% 0.07% 0.03%
Front End Load Back End Load / Contingent Load Leverage Valuation Days	3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward	MSAP II MSAP III MSAP IV) MSAP V	56.36% 55.70% 55.63% 55.92% 53.43%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64%	0.17% 0.21% 0.12% 0.49%	Receivables 0.02% 0.07% 0.03% 0.03%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of 	MSAP II MSAP III MSAP IV) MSAP V	56.36% 55.70% 55.63% 55.92%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64%	0.17% 0.21% 0.12% 0.49%	Receivables 0.02% 0.07% 0.03% 0.03%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism	3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward	MSAP II MSAP III MSAP IV) MSAP V	56.36% 55.70% 55.63% 55.92% 53.43%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64%	0.17% 0.21% 0.12% 0.49%	Receivables 0.02% 0.07% 0.03% 0.03%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments Management fee of 1% on investments in Cash/ near 	MSAP II MSAP III MSAP IV) MSAP V	56.36% 55.70% 55.63% 55.92% 53.43%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64% ment Levy Government Levy *	0.17% 0.21% 0.12% 0.49% 0.88%	Receivables 0.02% 0.07% 0.03% 0.03% 0.05%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism Management Fee	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments Management fee of 1% on investments in Cash/ near cash instruments 	MSAP II MSAP III MSAP IV) MSAP V Expense MSAP I	56.36% 55.70% 55.63% 55.92% 53.43% e Ratio Governn Expense Ratio M 0.34%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64% ment Levy Government Levy * td 0.03%	0.17% 0.21% 0.12% 0.49% 0.88% Expense Ratio 0.40%	Receivables 0.02% 0.07% 0.03% 0.03% O.05%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism Management Fee Actual Rate of Management Fee Fund Manager	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments Management fee of 1% on investments in Cash/ near cash instruments Asif Imtiaz, CFA 	MSAP II MSAP III MSAP IV) MSAP V Expense MSAP I MSAP II	56.36% 55.70% 55.63% 55.92% 53.43% Expense Ratio M 0.34% 0.29%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64% ment Levy Government Levy * td 0.03% 0.03%	0.17% 0.21% 0.12% 0.49% 0.88% Expense Ratio 0.40% 0.41%	Receivables 0.02% 0.07% 0.03% 0.03% 0.05% Vtd 0.03% 0.03% 0.03% 0.04%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism Management Fee Actual Rate of Management Fee	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments Management fee of 1% on investments in Cash/ near cash instruments Asif Imtiaz, CFA Muhammad Asad Ahmed Hassan, CFA Faizan 	MSAP II MSAP III MSAP IV MSAP V Expense MSAP I MSAP II MSAP III	56.36% 55.70% 55.63% 55.92% 53.43% e Ratio Governn Expense Ratio M 0.34% 0.29% 0.42%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64% ment Levy Government Levy * td 0.03% 0.03% 0.03%	0.17% 0.21% 0.12% 0.49% 0.88% Expense Ratio 0.40% 0.41% 0.44%	Receivables 0.02% 0.07% 0.03% 0.03% 0.05%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism Management Fee Actual Rate of Management Fee Fund Manager	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments Management fee of 1% on investments in Cash/ near cash instruments Asif Imtiaz, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM 	MSAP II MSAP IV MSAP V Expense MSAP I MSAP II MSAP III MSAP IV	56.36% 55.70% 55.63% 55.92% 53.43% e Ratio Governm Expense Ratio M 0.34% 0.29% 0.42% 0.41%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64% ment Levy Government Levy * td 0.03% 0.03% 0.03% 0.03%	0.17% 0.21% 0.12% 0.49% 0.88% Expense Ratio 0.40% 0.41% 0.44% 0.44%	Receivables 0.02% 0.07% 0.03% 0.03% 0.05%
Front End Load Back End Load / Contingent Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism Management Fee Actual Rate of Management Fee Fund Manager	 3.00% Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri Forward 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments Management fee of 1% on investments in Cash/ near cash instruments Asif Imtiaz, CFA Muhammad Asad Ahmed Hassan, CFA Faizan 	MSAP II MSAP III MSAP IV MSAP V Expense MSAP I MSAP II MSAP III	56.36% 55.70% 55.63% 55.92% 53.43% e Ratio Governn Expense Ratio M 0.34% 0.29% 0.42%	Market Fund 43.45% 44.02% 44.22% 43.56% 45.64% ment Levy Government Levy * td 0.03% 0.03% 0.03%	0.17% 0.21% 0.12% 0.49% 0.88% Expense Ratio 0.40% 0.41% 0.44%	Receivables 0.02% 0.07% 0.03% 0.03% 0.05%

Performan	Performance - Cumulative Returns A											Annual Returns						
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	
MSAP-I 1	3.41%	7.87%	22.83%	42.15%	42.94%	45.17%	77.23%	48.47%	5.39%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	
Benchmark	3.89%	9.63%	21.11%	38.41%	36.93%	40.31%	72.86%	54.56%	5.95%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	
MSAP-II 2	3.99%	9.72%	23.00%	43.02%	43.75%	45.11%	75.93%	34.41%	4.10%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	
Benchmark	3.87%	9.46%	21.00%	38.05%	36.55%	39.69%	70.99%	37.36%	4.41%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	
MSAP-III 3	3.43%	7.98%	22.61%	42.30%	42.97%	43.49%	74.66%	30.15%	3.72%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	
Benchmark	3.87%	9.59%	21.19%	38.58%	37.07%	40.48%	71.92%	35.14%	4.27%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	
MSAP-IV 4	3.41%	7.80%	22.77%	42.03%	42.78%	44.01%	75.63%	33.02%	4.14%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	

Benchmark	3.88%	9.46%	20.94%	38.45%	37.01%	40.33%	71.84%	33.77%	4.22%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	3.31%	8.05%	22.37%	40.61%	41.39%	41.39%	72.73%	49.51%	6.16%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	3.74%	9.26%	20.28%	36.65%	35.22%	38.58%	70.14%	55.70%	6.80%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-

* 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.

* 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

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Meezan Strategic Allocation Fund - II



As at April 30, 2024, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.32 billion. For the month of April, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) increased by 2.57%, and Meezan Capital Preservation Plan-VII (MCPP-VII) increased by 1.82% 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) 06-Mar-2018 (MCPP-IV) | 25-Sep-2018 (MCPP-VII) Launch Date Weighted avg. return of KMI 30 Index and Fixed Income/ Benchmark FUND OF FUNDS Money Market Scheme as per actual allocation. Listing Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). Trustee Yousuf Adil Chartered Accountants Auditor AMC Rating AM1 PACRA (23-Jun-22)/VIS (27-Dec-21) Rating Agency Unit Type В Front End Load 0% to 3% Back End Load NIL Leverage Nil Valuation Days Monday to Friday 9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Subscription | Redemption Days **Pricing Mechanism** Forward 1% if investment is made in CIS of other AMCs or Cash/ Management Fee near cash instruments Management fee of 1% on investments in Cash/ near cash Actual Rate of Management Fee instruments Fund Manager Asif Imtiaz, CFA **Investment Committee** 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 Asset	ts			
		Mar'24	Apr'24	MoM %
MCPP IV (Rs. mn)		282	289	2.55%
MCPP VII (Rs. mn)		28	28	0.30%
NAV Per Unit				
		Mar'24	Apr'24	MoM %
MCPP IV (Rs.)		69.27	71.06	2.57%
MCPP VII (Rs.)		62.34	63.47	1.82%
MCPP VII (RS.)		62.34	63.47	1.82%
		62.34	63.47	1.82%
Assets Allocati	on	62.34	63.47	1.82%
	On Equity / Index Fund	62.34 Income / Money Market Fund	63.47 Cash	1.82% Other Including Receivables
	Equity / Index	Income / Money		Other Including
	MCPP IV (Rs. mn) MCPP VII (Rs. mn) NAV Per Unit MCPP IV (Rs.)	MCPP VII (Rs. mn) NAV Per Unit MCPP IV (Rs.)	Mar'24 MCPP IV (Rs. mn) 282 MCPP VII (Rs. mn) 28 NAV Per Unit Mar'24 MCPP IV (Rs.) 69.27	Mar'24 Apr'24 MCPP IV (Rs. mn) 282 289 MCPP VII (Rs. mn) 28 28 NAV Per Unit Mar'24 Apr'24 MCPP IV (Rs.) 69.27 71.06

MODERATE

LOW

Medium Risk means Risk of Princi

Expense Ratio	Government	t Levy		
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	I	Mtd		Ytd
MCPP IV	0.25%	0.03%	0.39%	0.03%
MCPP VII	0.27%	0.03%	0.40%	0.03%

* This renresents ac	wernment levv a	nd SECP fee	(Annualized)

Fund Multiplier		
	Low Multiplier	High Multiplier
MCPP-IV	0.47	0.49
MCPP-VII	0.50	0.61

Performance - 0	Cumulative Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPP-IV	2.57%	6.04%	16.01%	29.36%	31.61%	46.99%	61.44%	62.72%	8.23%
Benchmark	2.46%	7.28%	16.15%	26.69%	26.93%	34.39%	38.28%	34.99%	4.99%
MCPP-VII	1.82%	4.63%	10.73%	19.60%	22.95%	50.36%	58.56%	60.38%	8.80%
Benchmark	1.18%	4.67%	10.34%	15.23%	16.43%	26.15%	29.54%	26.80%	4.33%

* MCPP-IV - Performance start date of Mar 06, 2018. MCPP-VII - Performance start date of Sep 25, 2018.

Annual Returns									
	EV22	EV22	EV21	EV20	EV10 *	EV10 *	EV17	EV16	EV1E

	F125	FIZZ	FIZI	F120	F113	F110	FI1/	F110	F112
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-VII	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

* MCPP-IV - 115 days of Operations, MCPP-VII - 276 days of Operations.

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Fund Manager's Report - April, 2024 | IN TOUCH MONTHLY



Meezan **Strategic Allocation Fund - III**



Fund Review

As at April 30, 2024, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 246.99 million. For the month of April, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) increased by 2.53% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End	
Fund Category	Fund of Funds	NA
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)	
Launch Date	14-May-2019 (MCPP-IX)	МС
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).	As
Auditor	Yousuf Adil Chartered Accountants	
AMC Rating	AM1	
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)	MC
Unit Type	В	
Front End Load	0% to 3%	
Back End Load	NIL	
Leverage	Nil	Ex
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	MC
Management Fee	1% if investment is made in CIS of other AMCs or Cash/	
	near cash instruments	* Th
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash	
	instruments	
Fund Manager	Asif Imtiaz, CFA	Fu
Investment Committee	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,	MC
	ACCA	

Fund Net Ass	ets	Mar'24	Apr'24	MoM %
MCPP-IX (Rs. mn)		246	247	0.27%
NAV Per Unit				
MCPP-IX (Rs.)		Mar'24 73.63	Apr'24 75.50	MoM % 2.53%
		73.05	75.50	2.3370
Assets Allocat	tion			
	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPP IX	28.10%	71.88%	0.01%	0.01%
Expense Ratio	o Government	Levy		
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	•	Government Levy	-	
	ŗ	Mtd	Yt	
MCPP-IX	-		-	d 0.03%
	ŗ	Mtd 0.03%	Yt	
	0.26%	Mtd 0.03%	Yt	-
* This represents gover	0.26%	Mtd 0.03%	Yt	·
	0.26% rnment levy and SECP fee.	Mtd 0.03%	Vt 0.36%	

Performance - Cumulative Returns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPP-IX	2.53%	6.01%	16.12%	29.55%	31.99%	52.24%	-	76.45%	12.11%
Benchmark	2.45%	7.22%	16.12%	26.76%	27.08%	36.15%	-	50.11%	8.52%

* 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
	11 C10/	1 270/	10.200/		2 60%				

MCFF-IX	11.01/0	1.5770	10.50%	5.45%	-3.00%	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

* 45 days of Operations

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Fund Manager's Report - April, 2024 | IN TOUCH MONTHLY



Meezan Tahaffuz Pension Fund



Fund Review

As at April 30, 2024, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 22.87 billion. For the month of April, NAV of equity sub fund increased by 5.11%, that of gold sub fund increased by 0.99%, while the NAVs of debt and money Market sub funds provided annualized returns of 18.54% and 18.89% respectively.

Investment Objective

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

Fund Details

PENSION

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	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,

Fund M	Net Assets						
		Mar'24	Apr'24	MoM %			
MTPF-Ec	juity (Rs. mn)	4,515	4,992	10.57%			
MTPF-De	ebt (Rs. mn)	6,150	6,357	3.37%			
MTPF-M	Mkt (Rs. mn)	10,893	11,059	1.52%			
MTPF-G	old (Rs. mn)	471	463	-1.53%			
Total Fu	nd	22,029	22,872	3.83%			
NAV P	er Unit						
		Mar'24	Apr'24	MoM %			
MTPF-Ec	juity (Rs.)	779.45	819.32	5.11%			
MTPF-De	ebt (Rs.)	400.90	407.41	1.63%			
MTPF-M	Mkt (Rs.)	394.66	401.19	1.66%			
MTPF-G	old (Rs.) *	306.83	309.87	0.99%			
* Price Adj	* Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to						

ACCA

determine Redemption Price

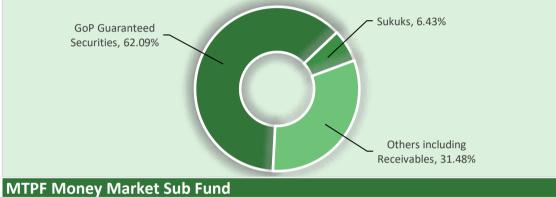
Allocation Scheme			
	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

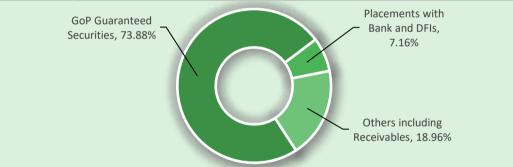
Details of Non Compliant Investments

Shakarganj Food Products Ltd 8,042,393 3,265,300.00 4,777,093 0.08% 0.07% Agha Steel Industries Limited 34,000,000 4,223,556.00 29,776,444 0.47% 0.47%	Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Agha Steel Industries Limited 34,000,000 4,223,556.00 29,776,444 0.47% 0.47%	Shakarganj Food Products Ltd	8,042,393	3,265,300.00	4,777,093	0.08%	0.07%
	Agha Steel Industries Limited	34,000,000	4,223,556.00	29,776,444	0.47%	0.47%

MTPF - Allocation Set	chemes								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	4.42%	9.94%	30.74%	58.10%	57.68%	59.21%	94.08%	636.94%	12.58%
Medium Volatility	3.37%	7.91%	23.00%	42.77%	43.89%	54.69%	86.89%	512.74%	11.36%
Low Volatility	2.50%	6.22%	16.55%	29.96%	32.36%	50.81%	80.95%	409.46%	10.14%
Lower Volatility	1.64%	4.54%	10.10%	17.53%	21.24%	47.94%	74.59%	304.30%	8.64%
MTPF-Gold	0.99%	9.09%	8.17%	5.89%	9.55%	94.58%	169.35%	209.87%	15.73%
* Performance start date of June	28, 2007. CAGR since incepti	on, ** 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									
1-In case of complaint you may contact	, , , ,		· · ·						
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/ 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 depend		· •							
Please read the offering document to u	Ŭ				nance is not necessarily indicat				form of sales four etc.
The MTPF Debt Sub Fund scheme hold			tment decision, investors sho	uld review this document and	latest Financial Statements.				
The product herein above has been ap	proved by our Shariah Advisor (D	r. Muhammad Imran Ashraf I	Jsmani) whose registration re	eference number is (SECP/IFD/	SA/005).				

.54% and 18.89% respectively.	
(MTPF - Equity) : Top Ten Equity Holdings	
Mari Petroleum Company Limited	12.55%
Oil & Gas Development Company Limited	10.53%
The Hub Power Company Limited	9.62%
Pakistan Petroleum Limited	9.54%
Meezan Bank Limited	7.94%
Lucky Cement Limited	7.26%
Systems Limited	5.71%
Engro Corporation Limited	4.75%
Cherat Cement Company Limited	3.75%
Pakistan State Oil Company Limited	3.68%
(MTPF - Equity) : Sector Allocation	
Oil & Gas Exploration Companies	32.63%
Cement	15.33%
Power Generation & Distribution	10.21%
Banks	7.94%
Oil & Gas Marketing Companies	7.60%
Others Sectors	23.64%
Cash & Other including Receivables	2.64%
MTPF Debt Sub Fund	





Asset Allocation : MTPF Gold Sub Fund							
			Apr'24				
Gold		87.85%		88.21%			
Cash		11.13%		11.00%			
Other including Receiva	ble	1.02%		0.79%			
Expense Ratio Government Levy							
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold			
Expense Ratio Mtd	2.24%	0.69%	0.69%	2.76%			
Government Levy * Mtd	0.28%	0.11%	0.11%	0.25%			
Expense Ratio Ytd	2.70%	1.47%	1.13%	2.77%			
Government Levy * Ytd	0.27%	0.11%	0.11%	0.24%			
** This includes EQT 0.26%, Debt 0	* 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. 84.27 million as on April 30, 2024. MGOKPPF has provided an annualized return of 19.47% 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

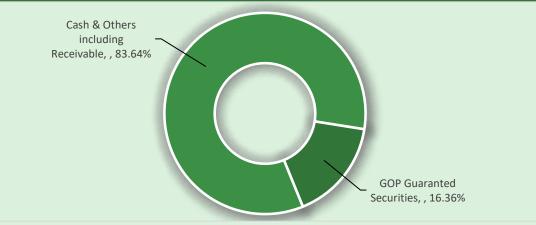
Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company Pakistan Limited (
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar,

Fund Net Assets Mar'24 Apr'24 MoM % MGOKPPF-MMKT (Rs. mn) 14.70% 73 84 **NAV Per Unit** Mar'24 Apr'24 MoM % 1.71% MGOKPPF-MMKT (Rs.) 106.03 107.84 Rating Exposure AAA 28.77% AA+ 0.00% AA 64.88% 0.00% AA-0.00% A+ 0.00% А BBB+ 0.00%

ACCA

CFA, FDP | Akhtar Munir, CFA, FRM | Zohaib Saeed, CFA,

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *		
	l	Mtd	Ytd			
MGOKPPF-MMKT	0.97%	0.10%	1.01%	0.10%		

Salient Features

* The government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.

* The new VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.

* The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.

* As an industry leader, Al Meezan has launched its Meezan GOKP Pension Fund (MGOKPPF) on 14th December 2023.

* MGOKPPF shall consist of four sub-funds: Equity, Equity-Index, Debt, and Money Market. However, for initial three years, only Money Market sub-fund will remain active.

* MGOKPPF offers lucrative allocation schemes for the benefit of investors.

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGOKPPF-MMKT	19.47%	19.35%	-	20.75%	-	-	-	20.75%
Performance start date of Dece	ember 14, 2023							
In case of complaint you may conta	act your Relationship Manager or	call us at Toll free number 08	00-HALAL (42525) or ema	il us at info@almeezangroup.con	n			
				- • •	n			
-In case of unsatisfactory resolution	, you can also send your complai	nts at HOD.CS@almeezangrou	ip.com or you may contac	ct on +92 300 0208399				
I-In case of unsatisfactory resolution I-In case your complaint has not bee Disclaimer : This publication is for inf	i, you can also send your complai in properly redressed by us, you r ormational purpose only and not	nts at HOD.CS@almeezangrou may also lodge your complain hing herein should be constru	up.com or you may contac t with SECP on SECP Servic led as a solicitation, recon	ct on +92 300 0208399 ce Desk : https://sdms.secp.gov.p nmendation or an offer to buy or	ok/ sell any fund. All investment		•	risk. The NAV based prices of units and any lude cost incurred by investor in the form of sa
· · · · · · · · · · · · · · · · · · ·	, you can also send your complai n properly redressed by us, you r ormational purpose only and not ident on force and factors affecti	nts at HOD.CS@almeezangrou may also lodge your complain hing herein should be construng ng the capital markets. These	up.com or you may contact t with SECP on SECP Service red as a solicitation, recon may go up or down based	ct on +92 300 0208399 ce Desk : https://sdms.secp.gov.p nmendation or an offer to buy or	ok/ sell any fund. All investment		•	



Performance - Fiscal Year Returns



NAM NAM <th></th>												
Aneonesis1.9281.9281.9383.9387.9394.9264.92681.92882.9208<		FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Advir1.0.2881.0.1080.3.5180.3.6081.4.64081.4.6301.6.5092.0.008 <t< td=""><td>MIF</td><td>-2.54%</td><td>-11.27%</td><td>35.50%</td><td>2.81%</td><td>-24.30%</td><td>-17.10%</td><td>22.90%</td><td>17.40%</td><td>21.60%</td><td>29.20%</td><td>50.70%</td></t<>	MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%
InternationalInter	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MedicalMethods<	AMMF	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%
Incoment1.9881.9881.9881.9881.9881.9881.9981.9981.9981.999	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
Meth conversion-2.309-0.409-0.409-0.409-0.409-0.409-0.409-0.409Reconversion-0.409-0.409-0.404	MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-
beschartic1.2881.0281.0281.0281.0289.0089.0081.028 <td>Benchmark</td> <td>2.88%</td> <td>-10.25%</td> <td>39.32%</td> <td>1.62%</td> <td>-23.80%</td> <td>3.60%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-
Instruction1.8881.897.1.897.9.407.	MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-
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Benchmark4.64%-3.54%1.167%7.83%-1.50%-3.30%11.50%10.00%1.209%12.00%6.20%Conservative9.81%4.08%1.293%10.06%-1.00%-0.10%7.60%8.70%8.70%8.60%11.20%3.80%MAAP-13.20%-3.36%2.725%5.62%-1.850%-6.10%14.80%14.70%6.70%8.60%Benchmark3.60%-7.23%2.656%7.83%-1.0%1.20%8.80% <td< td=""><td>Benchmark</td><td>3.72%</td><td>-6.88%</td><td>30.73%</td><td>5.86%</td><td>-17.20%</td><td>-6.40%</td><td>13.50%</td><td>11.70%</td><td>15.10%</td><td>21.70%</td><td>7.90%</td></td<>	Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%
Conservative 9.81% 4.08% 12.93% 10.96% -1.00% 9.70% 8.70% 10.10% 12.60% 3.80% Benchmark 5.99% -0.09% 12.19% 7.60% -0.30% 7.60% 6.70% 8.60% 11.20% 3.00% Benchmark 3.20% -3.36% 27.25% 5.52% -16.60% 4.70% 15.70% 14.90% Benchmark 3.30% -6.28 26.96% 7.93% 16.60% -7.10% 8.10% MSAP-I 3.30% -6.21 2.20% 6.51% 15.60% -7.20% 2.20% MSAP-II 3.37% -6.13 2.29% 5.37% 16.10% -1.20%	Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%
Benchmark5598-0.09812.1987.608-3.508-0.3087.60%6.70%8.60%11.20%3.60%MAAP-13.03-3.56-5.55%-1.616%-6.10%18.80%11.70%Benchmark3.03%-6.25%2.62%7.93%-1.610%-1.20%8.90%MSAP-13.03%-7.23%30.07%5.95%-1.60%-1.20%8.90%<	Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%
MAAP - I 3.20% -3.36% 27.25% 5.62% -18.50% -18.60% 11.70% - - Benchmark 3.74% -7.33% 30.91% 5.58% -16.40% 4.70% 16.70% 14.90% - - - Benchmark 3.60% -6.25% 65.96% 7.73% -7.10% 8.10% - - - - Benchmark 3.60% -7.23% 30.07% 5.99% -16.00% -7.10% 8.10% - - - - Benchmark 3.51% -7.23% 29.94% 5.37% -16.10% -1.01% -3.00% - - - - MSAP-II 3.26% -7.41% 27.13% 6.73% -16.10% -1.01% -3.00% -	Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%
Benchmark3.74%7.33%30.91%5.58%-1.640%4.70%16.70%14.90%MSAP-I3.60%7.23%30.07%5.99%7.10%8.80%	Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%
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Benchmark3.51%7.28%29.94%5.37%-16.10%7.20%-2.80%MSAP-III3.26%7.41%27.13%6.73%-16.10%13.10%3.30%<	Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-
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MSAP-III 3.26% -7.41% 27.13% 6.73% -16.10% -13.10% -3.30% -1 -1 -1 -1 Benchmark 3.66% -7.29% 29.2% 5.41% -16.10% -7.00% -5.00% -1 -1 -1 -1 MSAP-IV 2.87% -6.78% 27.49% 6.89% -16.10% -10.0% -3.00% -1 <td>Benchmark</td> <td>3.51%</td> <td>-7.28%</td> <td>29.94%</td> <td>5.37%</td> <td>-16.10%</td> <td>-7.20%</td> <td>-2.80%</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-
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	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- Gold 48.60% 23.88% 0.36% 21.40% 28.40% 12.10% -9.40%	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%	-	-	-	-

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