



**Al Meezan**  
Investment Management Ltd.

# FUND MANAGERS REPORT APRIL 2024

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



**20% Savings**



## Salaried Individual

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

## Non-Salaried Individual or AOP

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



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

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 Al Meezan Investment Management Limited or any investment scheme managed by it.



# Risk Profile of Collective Investment Scheme / Plans



New Account Opening

## RISK PROFILE

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

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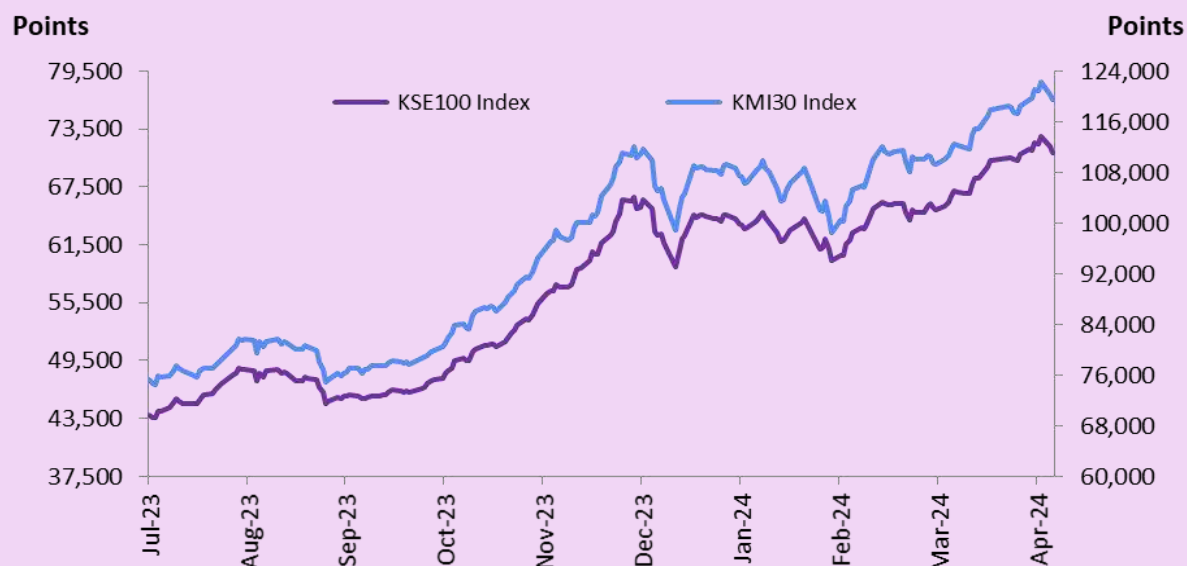


## CIO Note: April 2024

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 investment in Pakistan's Reko Diq mining project.



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.

KSE100 Index companies profitability (Rs. Bn)



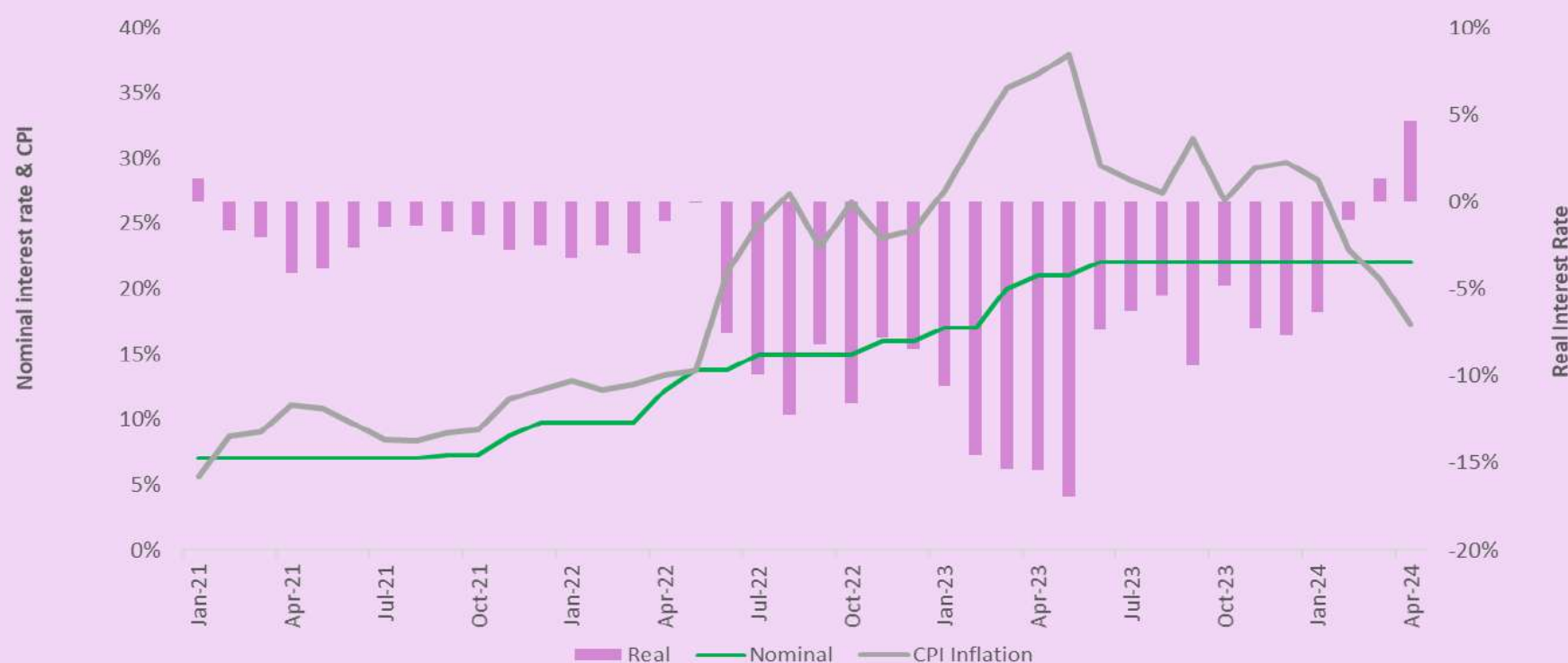
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## Real interest rate turns positive

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 is 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 long-term 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.



# Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY24TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	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	<b>Meezan Daily Income Fund</b>								
	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%	-	-
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	1,985	29-Aug-23	14.82%	6.55%	-	-
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	16	26-Apr-24	17.96%	11.11%	-	-
15	<b>Meezan Fixed Term Fund</b>								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	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%	-	-
		Meezan Paaidar Plan VII	MPMP-VII	863	11-Jul-23	21.31%	7.52%	-	-
		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	<b>Meezan Financial Planning Fund of Fund</b>								
	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	<b>Meezan Strategic Allocation Fund</b>								
	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	<b>Meezan Strategic Allocation Fund - II</b>								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MCPP-IV	289	06-Mar-18	29.36%	26.69%	8.23%	4.99%
	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	<b>Meezan Strategic Allocation Fund - III</b>								
	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	<b>Meezan Tahaffuz Pension Fund</b>								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,992	28-Jun-07	68.40%	-	12.11%	-
		MTPF-Debt sub Fund	MTPF-DEBT	6,357	28-Jun-07	20.23%	-	13.29%	-
		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%	-
21	<b>Meezan GOKP Pension Fund</b>								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	84	14-Dec-23	20.75%	-	-	-

Performance Summary

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# Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages 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.

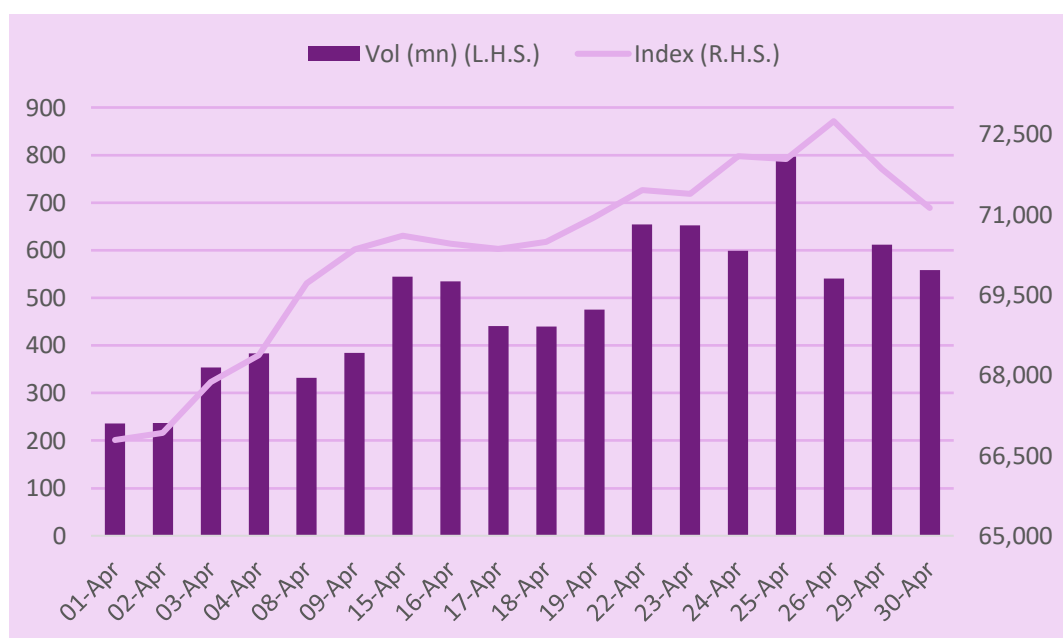
## Money Market Review

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.

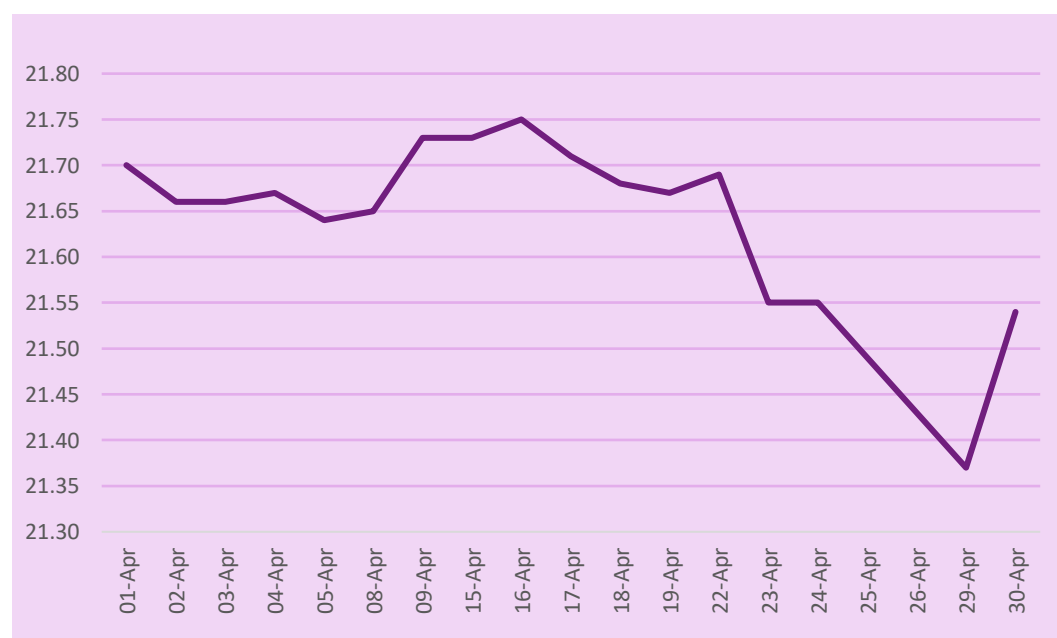
During the month of April, 3M,6M and 12M KIBOR rates decreased by 17 bps to 21 bps to close at 21.78%, 21.54% and 21.16% respectively. Similarly, secondary market T-Bill yields of 3M and 6M decreased by 10 bps and 34 bps respectively and 12M yield increased by 7 bps. At the end of the month, 3Ms, 6Ms, 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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# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 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.

## 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, ACCA

## Fund Net Assets

	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	20,763	22,091	6.40%
Net Assets (excluding FoFs) (Rs. mn)	20,645	21,968	6.41%
NAV Per Unit (Rs.)	85.27	89.25	4.67%

\*\* 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 \* Mtd | 3.24% Ytd | 3.96%

\* 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)

## Risk Measures - April-24

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.61%	4.00%	4.85%
Sharpe Ratio	0.64%	1.10%	0.94%

## Performance - Cumulative 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 August 08, 2003, CAGR since inception

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

## Annual Returns

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

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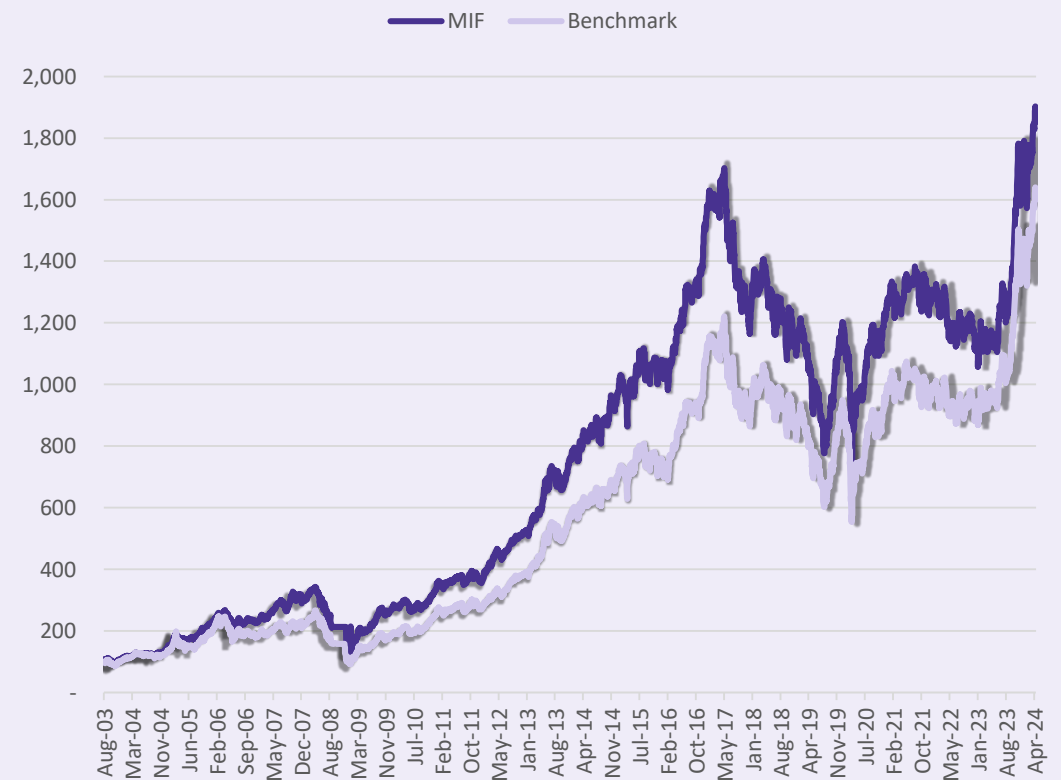
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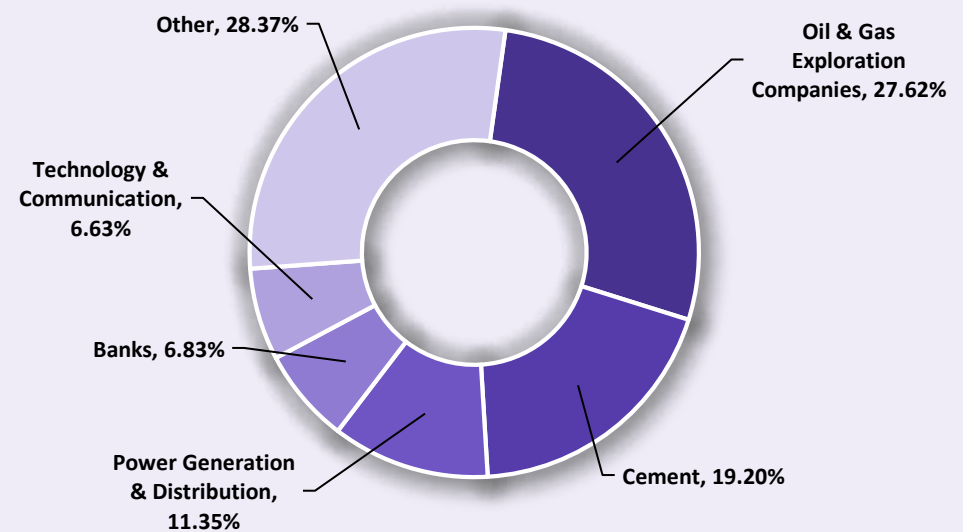
## Fund's Performance



## 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





# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at 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

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	2.00%
Back End Load	Contingent Load
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	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) **	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% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 32.12 million)

## Risk Measures - April-24

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.86%	4.00%	4.85%
Sharpe Ratio	0.64%	1.10%	0.94%

## Performance - Cumulative 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%

\* 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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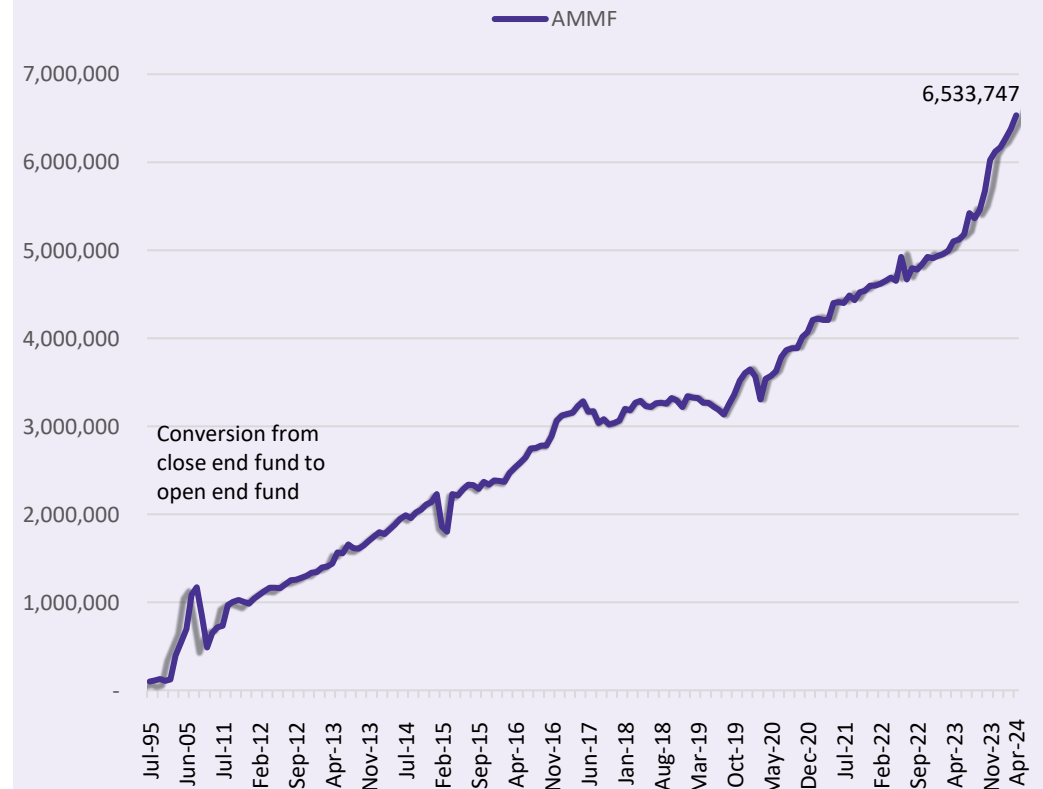
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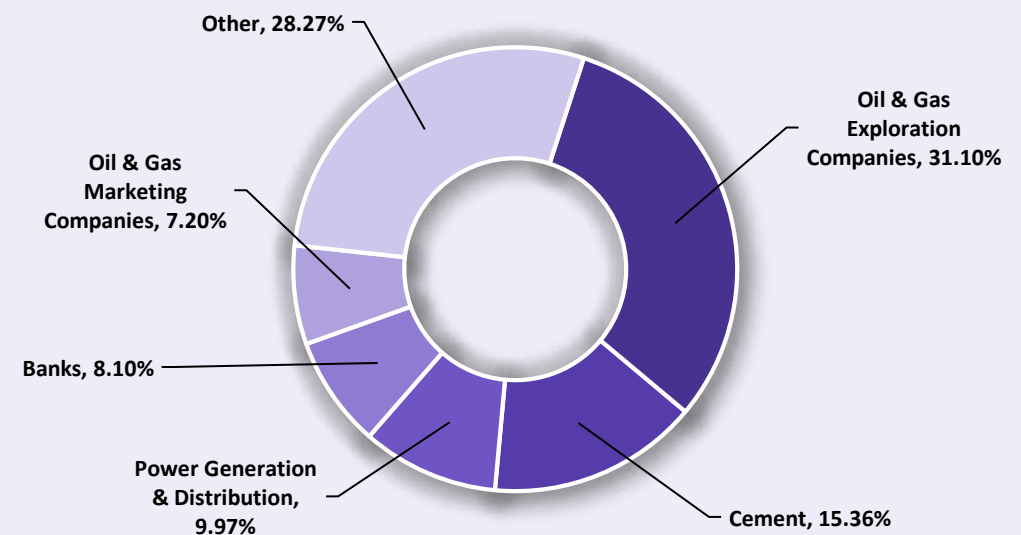
## Investment Growth from FY 1996 to Date



## 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



EQUITY





# Meezan

## Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.37 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 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, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	360	370	3.01%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	63.25	66.32	4.85%

\*\* This includes Rs. 370 mn invested by Fund of Funds.

### 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 Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

### 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%

### Performance - Cumulative Returns

	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

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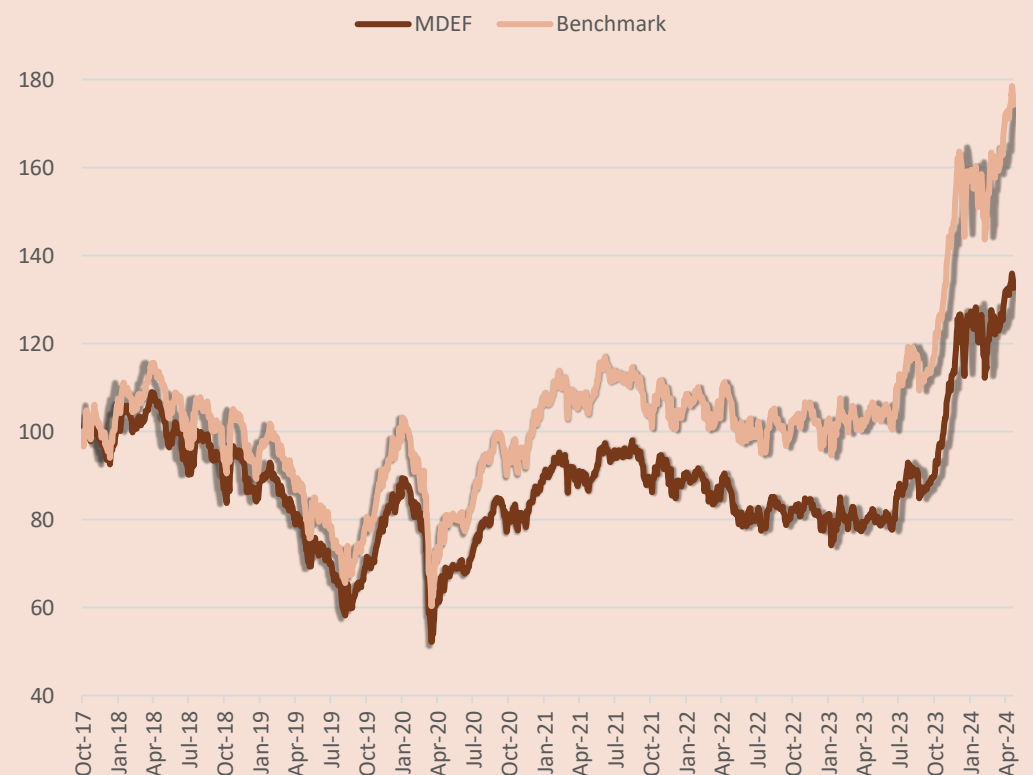
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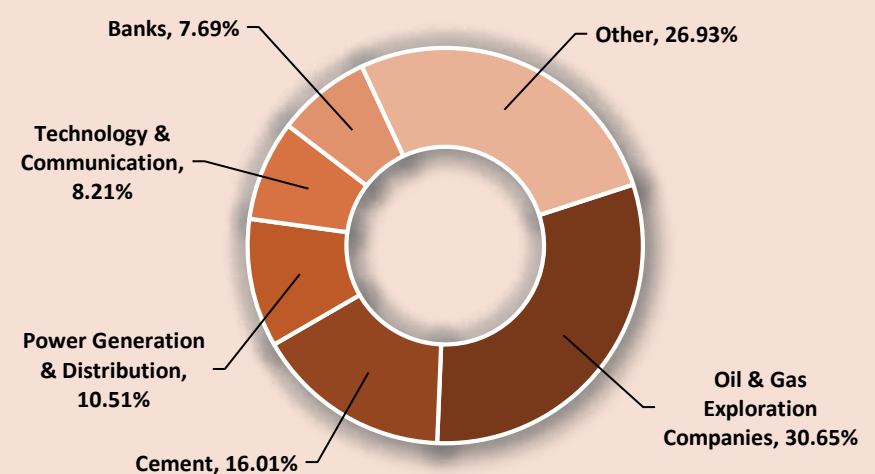
### Fund's Performance



### 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





# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at 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, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

## 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%

## 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),

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	6.83%	8.94%	40.47%	82.14%	71.59%	74.34%	48.89%	19.62%	2.44%
Benchmark	6.30%	15.17%	35.39%	68.83%	65.08%	67.11%	101.72%	66.16%	7.08%

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

## Annual Returns

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

\* 213 days Operation

## Portfolio: Salient Features

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

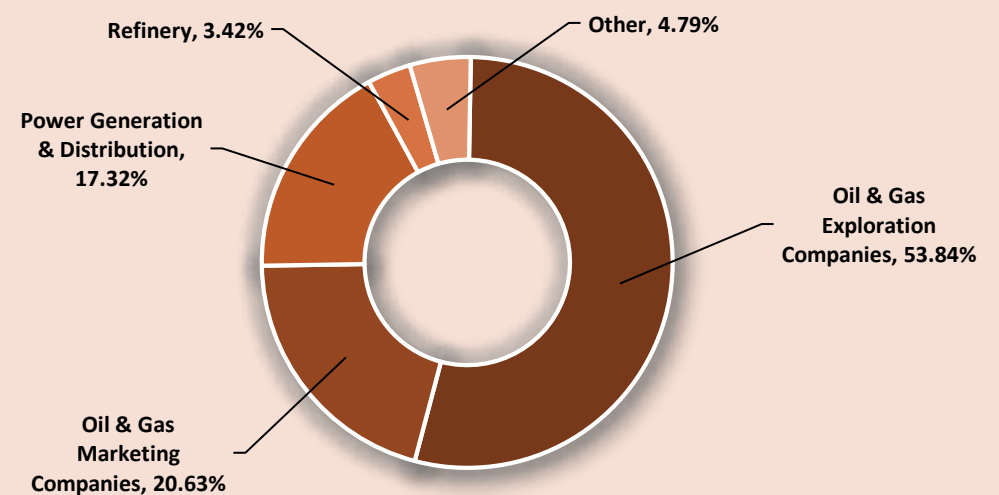
## Investment Policy

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

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

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



SECTOR SPECIFIC FUND

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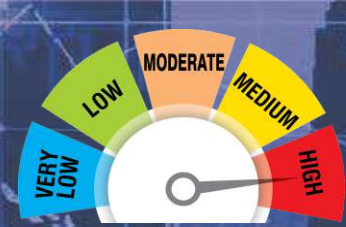
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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

As at 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

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, 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

	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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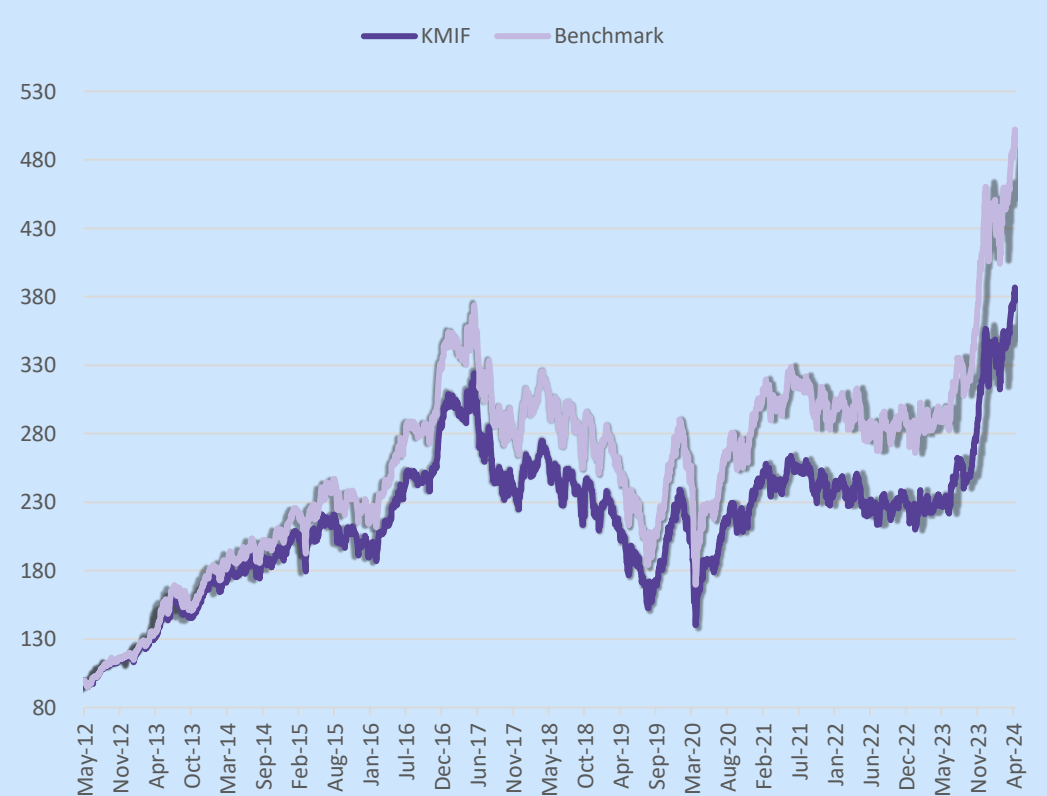
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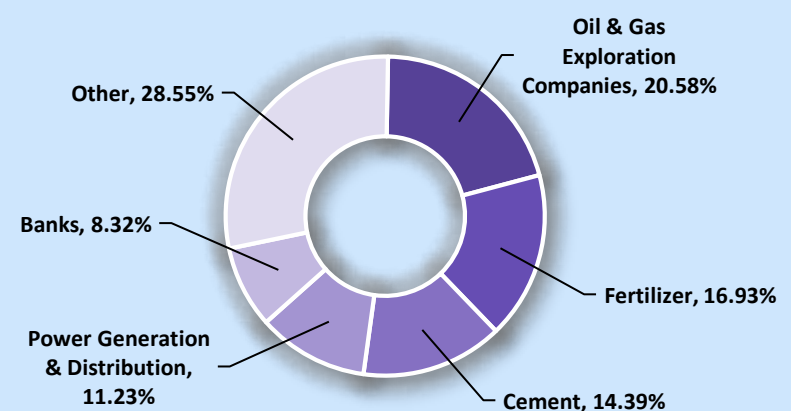
## Fund's Performance



## 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%

## Sector Allocation





# Meezan

## Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

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

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription   Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	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	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 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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	6.48%	15.45%	35.37%	75.53%	70.38%	43.44%	-	53.34%	12.72%
Benchmark	6.66%	15.94%	38.24%	82.41%	76.78%	52.27%	-	66.14%	15.28%

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

### Annual Returns

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

\* 268 days of Operations

### Fund's Performance

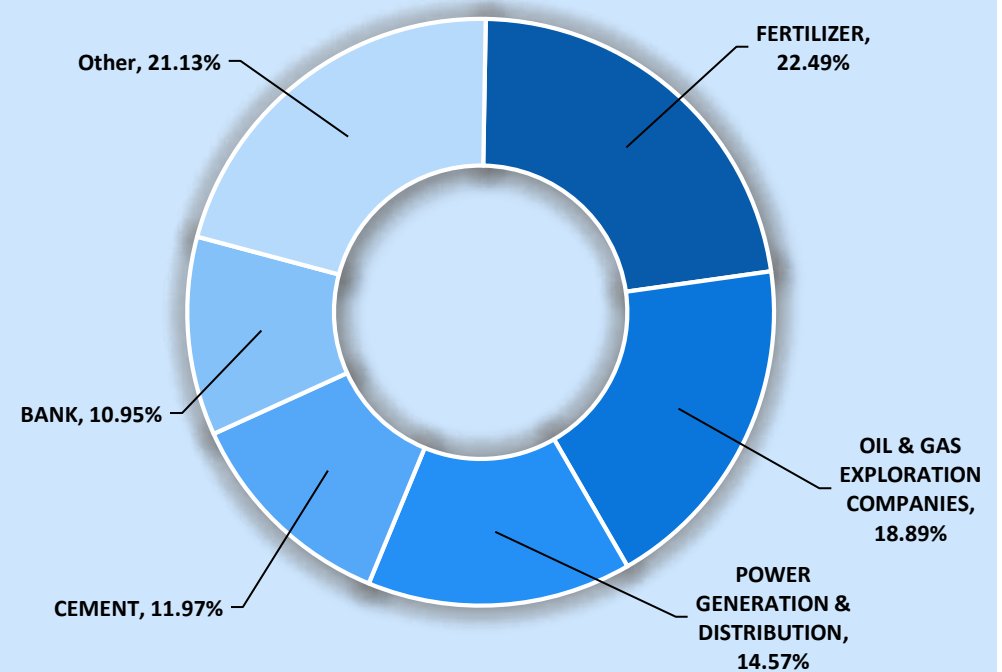
<b>Benefits</b>	Lower fee structure.
	Access to a diversified portfolio of securities.
	Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

<b>Investment Policy</b>	The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.
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### Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	14.57%
Engro Corporation Limited	11.51%
Engro Fertilizers Limited	10.98%
Meezan Bank Limited	10.95%
Oil & Gas Development Company Limited	9.98%
Lucky Cement Limited	9.11%
Pakistan Petroleum Limited	8.92%
Systems Limited	7.58%
Pakistan State Oil Company Limited	4.25%
Attock Refinery Limited	3.42%

### Sector Allocation



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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

## Fund Review

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

## Investment Objective

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

## Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted average return of KMI-30 Index and 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, based on the actual proportion of 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 %
Net Assets (Rs. mn)	2,160	2,346	8.65%
NAV Per Unit (Rs.)	20.92	21.54	2.99%

(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 / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	36,637,567	14,154,597	22,482,970	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 inception. NAV to NAV return with Dividend reinvested.

## Annual Returns

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

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

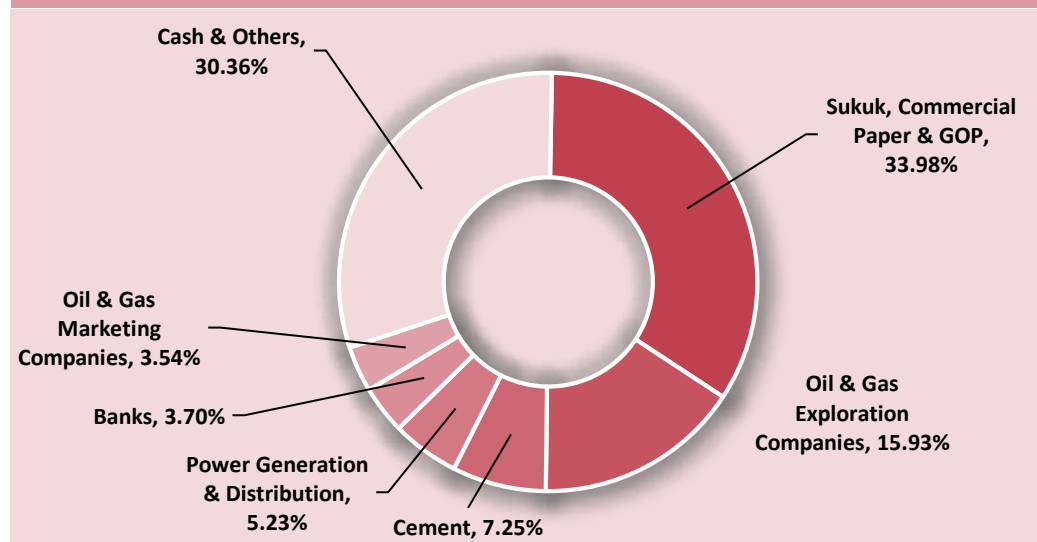
### Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	5.94%
Pakistan Petroleum Limited	5.01%
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

HPLH Sukuk (12-Nov-20)	6.30%
Dubai Islamic Bank - Sukuk	4.13%
Agha Steel Industries Sukuk	2.80%
Shakarganj Food Products Limited	1.34%

## Sector Allocation



## Asset Allocation

	Mar'24	Apr'24
Equity	46.48%	45.26%
Sukuks and Commercial Paper	15.77%	14.57%
GoP Guaranteed Securities	14.31%	19.40%
Cash Others including Receivable	23.44%	20.77%

## Expense Ratio

Expense Ratio \* Mtd | 3.29% Ytd | 3.92%

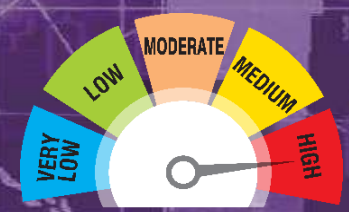
\* This includes Mtd | 0.38% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),



# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

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

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	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 %
Net Assets (Rs. mn)	308	308	-0.11%
NAV Per Unit (Rs.)	58.86	61.35	4.23%

### Asset Allocation

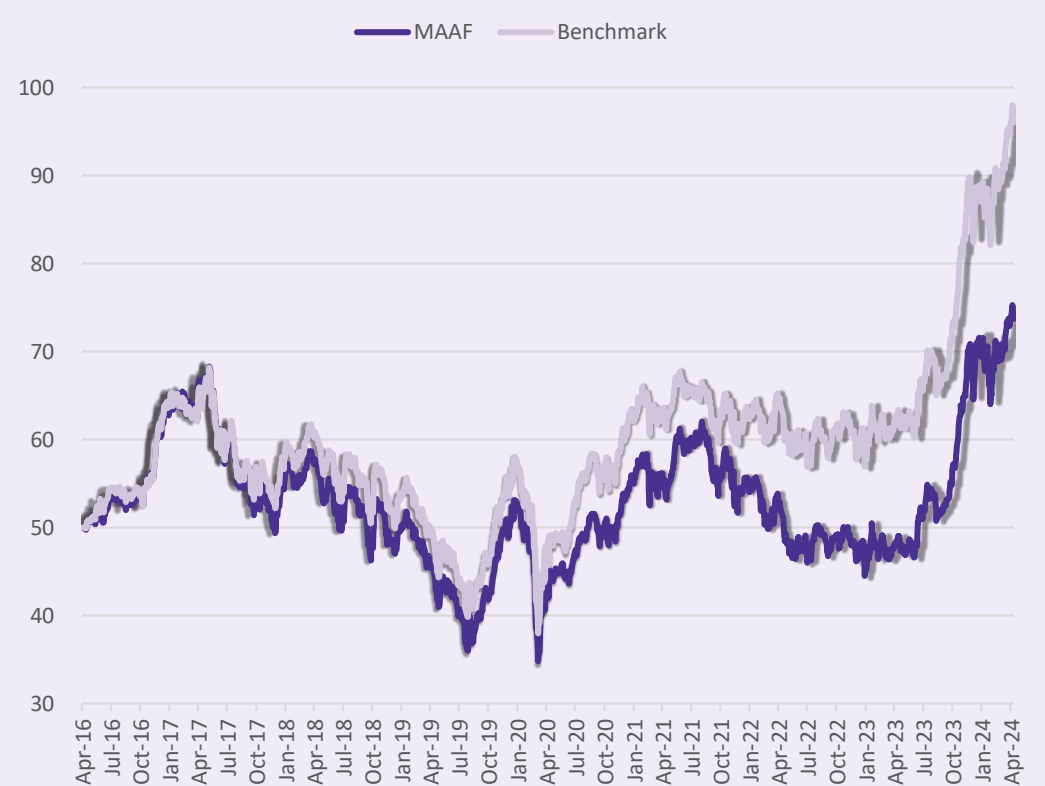
	Mar'24	Apr'24
Equity	79.55%	82.94%
Money Market	0.00%	0.00%
Cash	12.16%	12.80%
Other Receivables	8.29%	4.26%

### Expense Ratio

Expense Ratio \* Mtd | 3.91% Ytd | 4.22%

\* This includes Mtd | 0.39% and Ytd | 0.37% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 2.86 million)

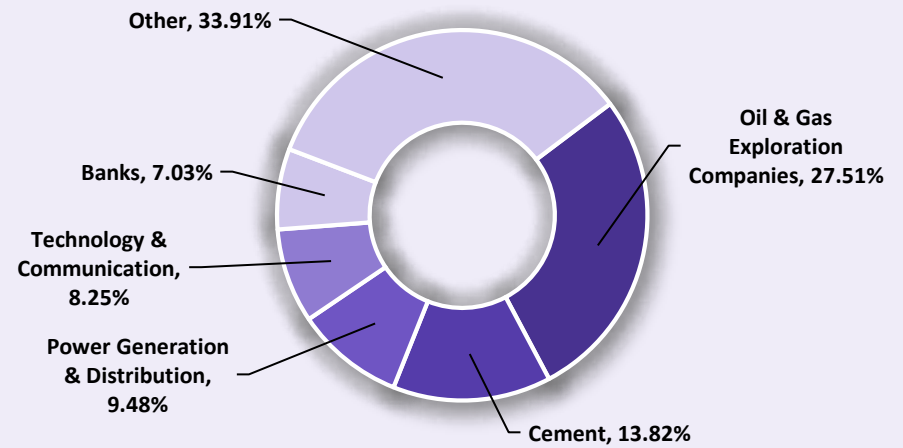
### Fund's Performance



### 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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
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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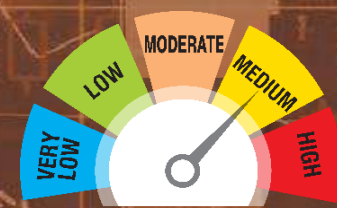
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# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 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

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	2.87 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
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.70%
Fund Manager	Faizan Saleem
Investment Committee	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) **	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.

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

### Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	44,715,520	15,871,084	28,844,436	0.18%	0.18%
Agha Steel Industries Limited	Sukuk	123,760,000	15,401,248	108,358,752	0.68%	0.68%

### Performance - Annualized 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, 2007. NAV to NAV return with Dividend reinvested.

### Annual Returns

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

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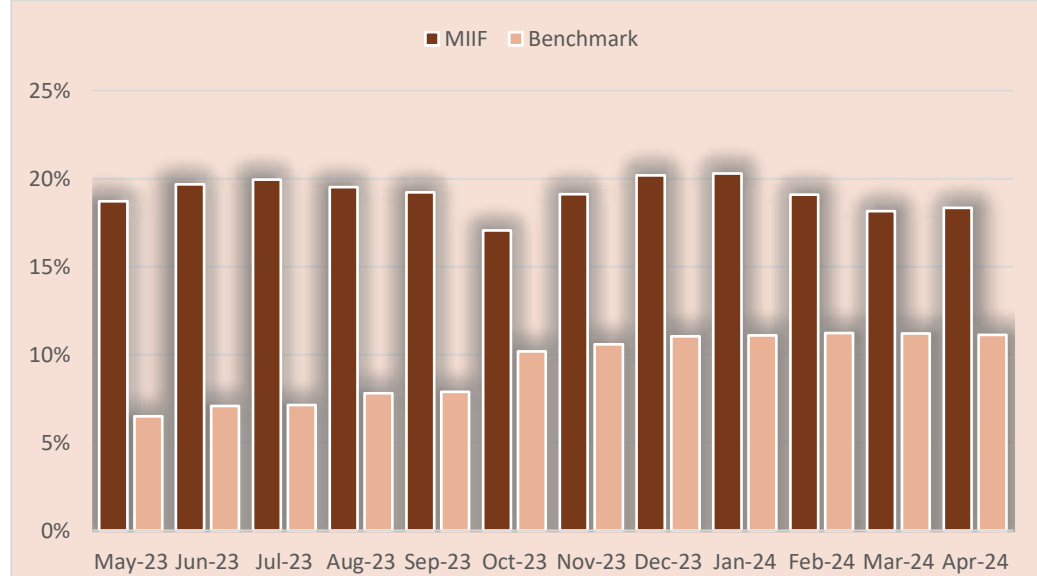
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### Fund's Performance



### 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 Securities	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% representing Government Levy and SECP Fee. (Annualized),

### Credit Quality of Portfolio

AAA	62.2%	AA-	1.3%	BBB+	0.2%
AA+	7.1%	A+	2.3%		
AA	0.0%	A	21.1%		



# Meezan

## Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### 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.

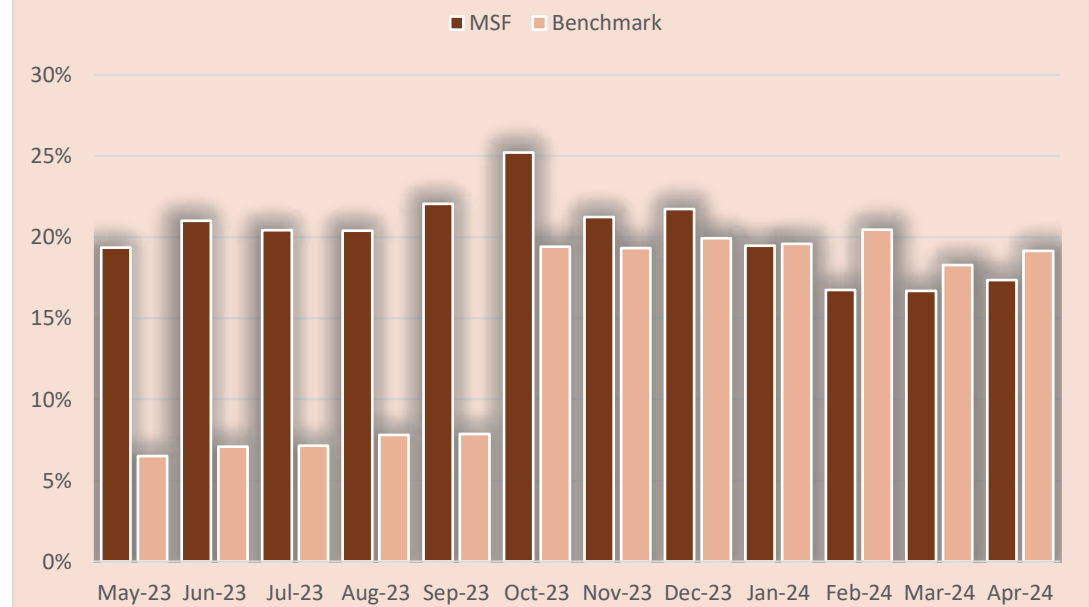
### Investment Objective

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

### Fund Details

Fund 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, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits**

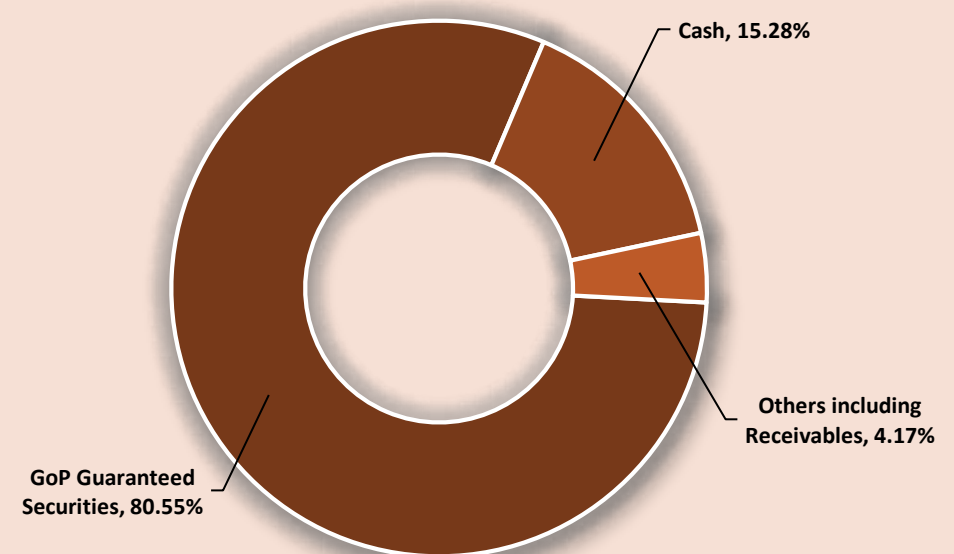
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

**Investment Policy and Strategy**

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

**Benchmark** 6 Months PKISRV Rate

### Asset Allocation



### Fund Net Assets

	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	51,812	45,778	-11.65%
Net Assets (excluding FoFs) (Rs. mn)	51,718	45,682	-11.67%
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

Expense Ratio \* Mtd | 0.98% Ytd | 1.21%

\* 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

Rating	Percentage	Rating	Percentage
AAA	93.0%	AA-	0.0%
AA+	0.0%	A+	2.9%
AA	0.0%	A	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 February 10, 2010. NAV to NAV return with Dividend reinvested.

### Annual Returns

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

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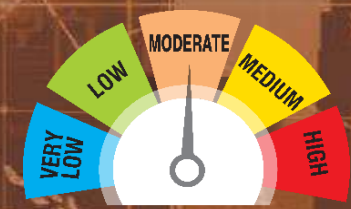


# Meezan

## Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 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

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks.
Weighted average time to maturity	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)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.80%
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	161,217	8.53%
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
GoP Guaranteed Securities	37.89%	39.28%
Cash	39.40%	36.69%
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

Expense Ratio \* Mtd | 1.27% Ytd | 1.23%

\* 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)

### Performance - Annualized 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 September 13, 2021. NAV to NAV return with Dividend reinvested.

### Annual Returns

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

\* 290 days of operations.

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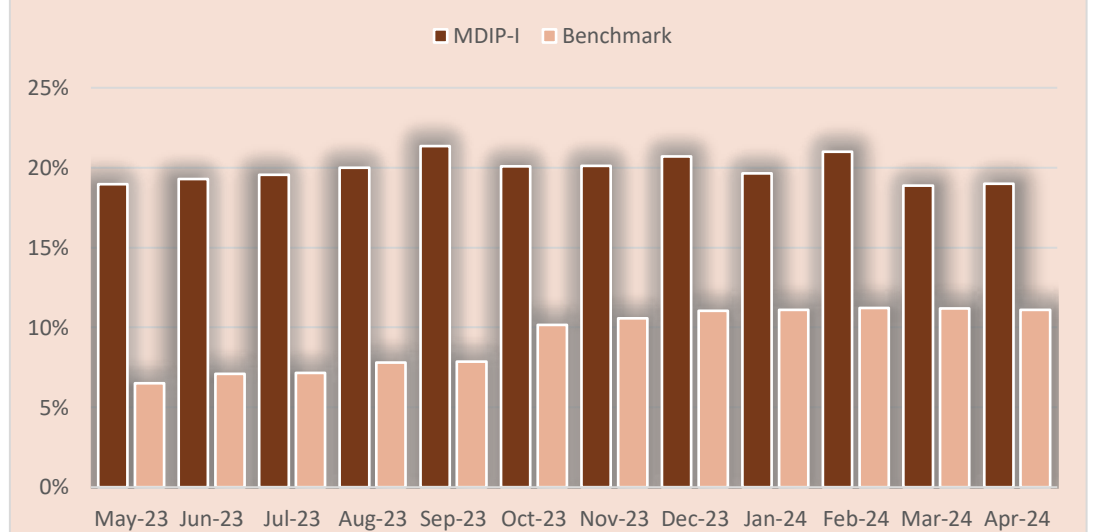
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### Fund's Performance



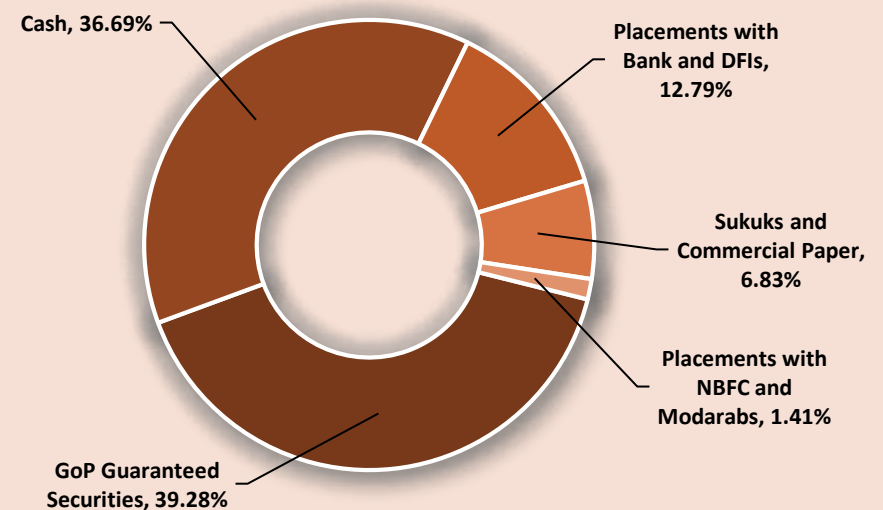
### Top Portfolio Holdings : (% of Total Assets)

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



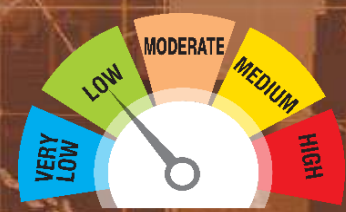


# Meezan

## Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



### 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.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	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	10,819	10.25%
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
Cash	98.48%	90.25%
Others including Receivable	1.52%	9.75%

### Expense Ratio

Expense Ratio \* Mtd | 2.19% Ytd | 2.20%

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

(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 26.68 million)

### Performance - Annualized Returns

	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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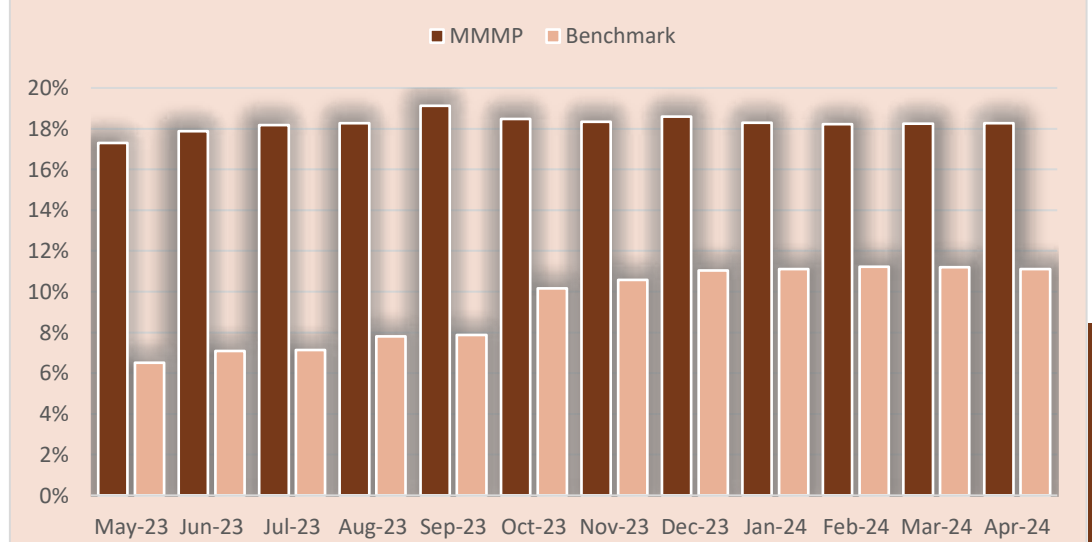
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### Fund's Performance



### Credit Quality of Portfolio

AAA	56.3%
AA+	0.0%
AA	42.2%

INCOME

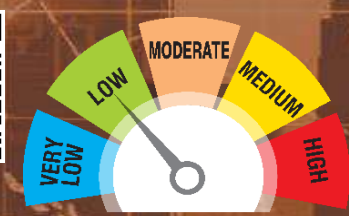


# Meezan

## Sehl Account Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan 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.

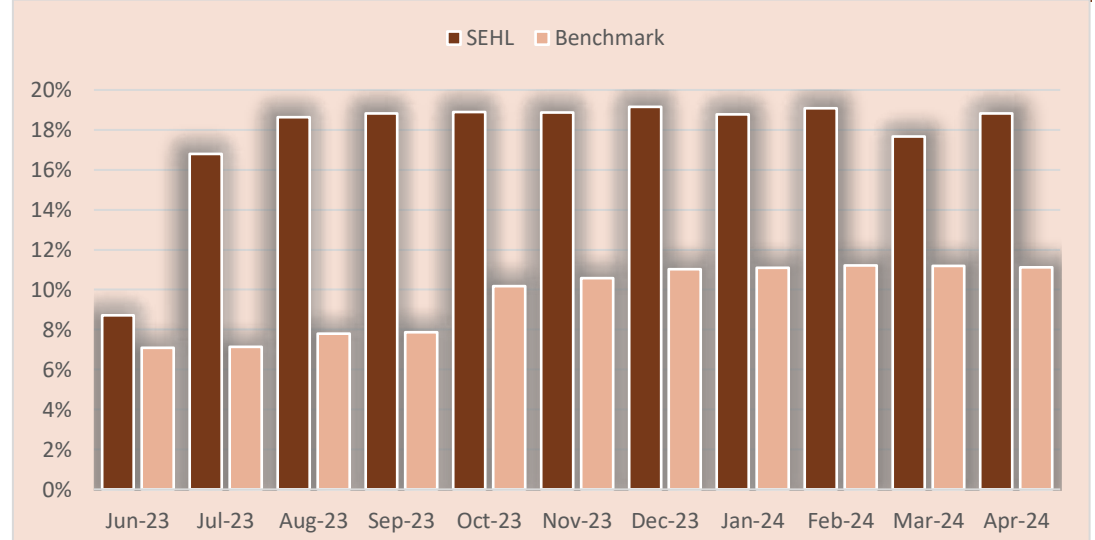
### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Weighted average time to maturity	-
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	B
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's Performance



### Credit Quality of Portfolio

AAA 98.51%

### 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 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 *
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

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# Meezan

## Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 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.

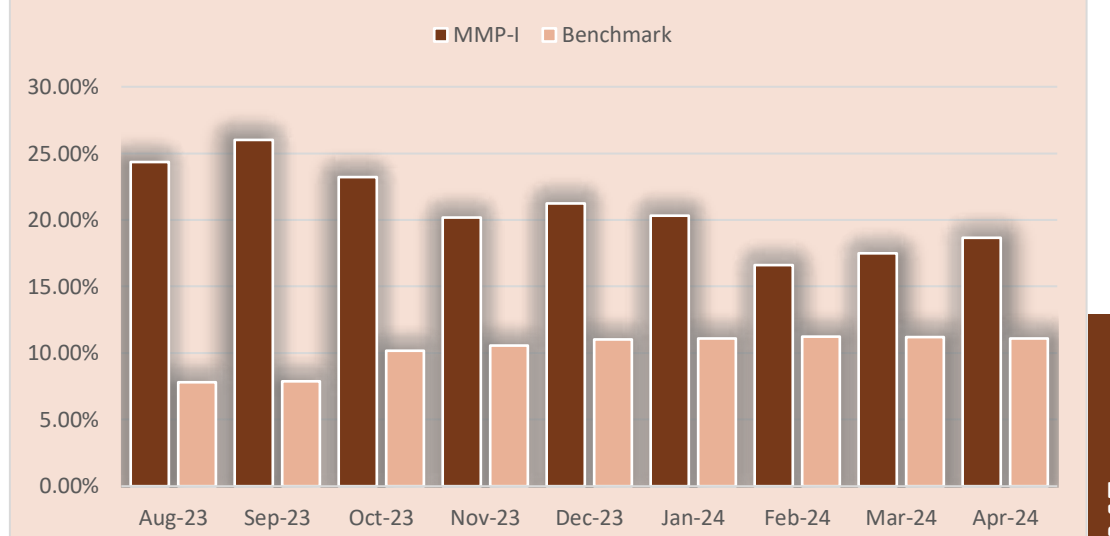
### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	29-Aug-23
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.
Weighted average time to maturity	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   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance



### Credit Quality of Portfolio

AAA	95.49%
AA	0.01%
AA-	0.01%
A+	0.04%

### 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), (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 *
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 August 29, 2023. NAV to NAV return with Dividend reinvested.

### Annual Returns

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

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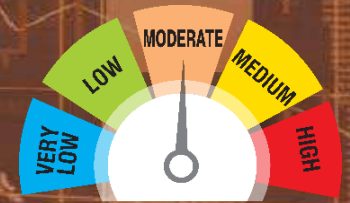
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# Meezan

## Super Saver Plan

(Managed under Meezan Daily Income Fund)



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	B
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

### Fund Net Assets

	Apr'24
Net Assets (Rs. mn) **	15.90
Net Assets (excluding FoFs) (Rs. mn)	15.90
NAV Per Unit (Rs.)	50.10

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

### Asset Allocation

	Apr'24
Cash	99.80%
Others including Receivable	0.20%

### Expense Ratio

Expense Ratio \* Mtd | 1.28% Ytd | 1.28%

\* 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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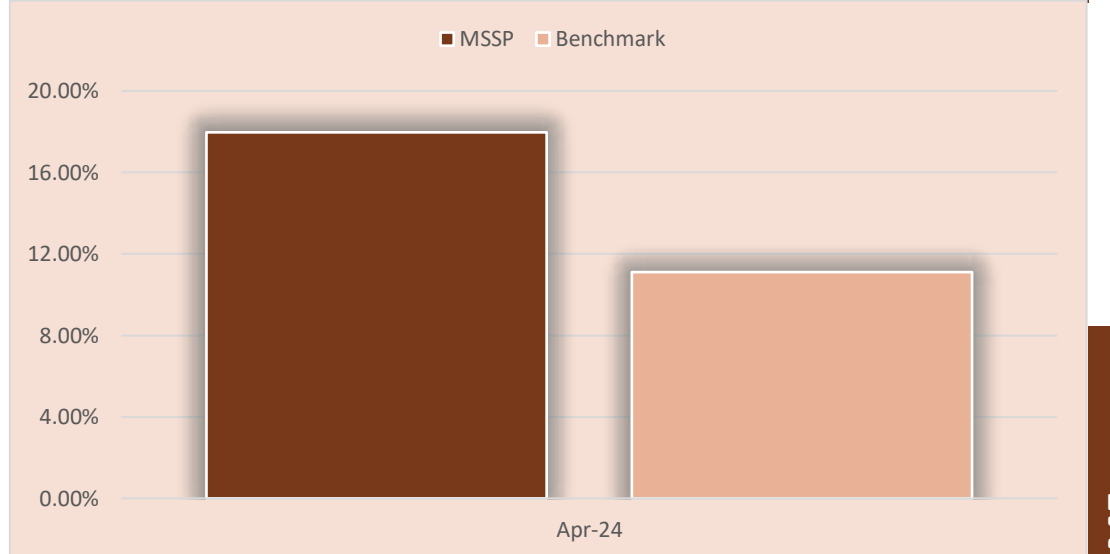
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### Fund's Performance



### Credit Quality of Portfolio

AAA 99.80%

INCOME



# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 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.

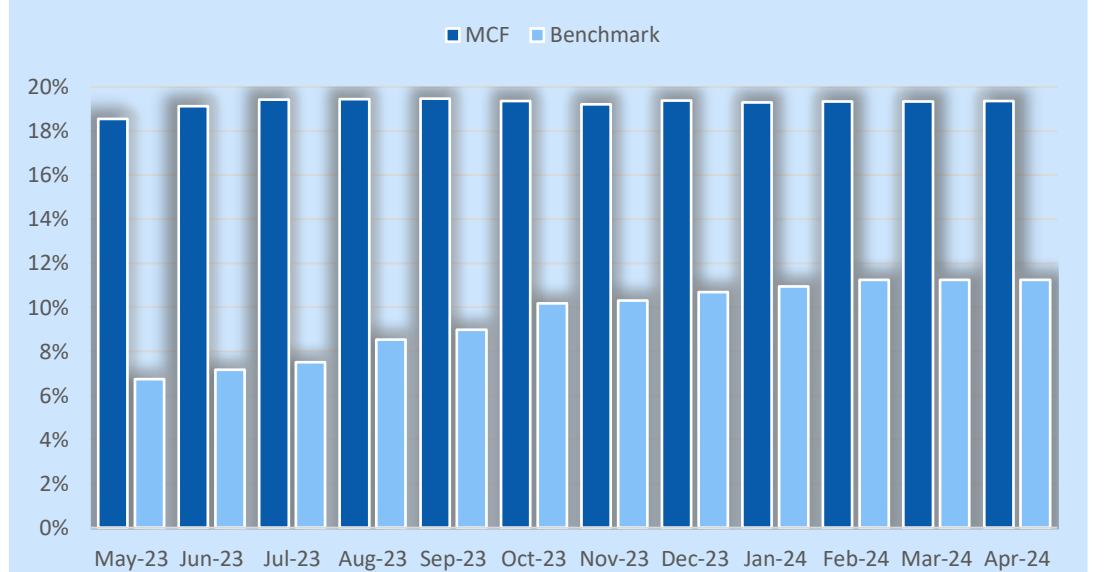
## Investment Objective

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.

## 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%
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

## Monthly Performance



## 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).

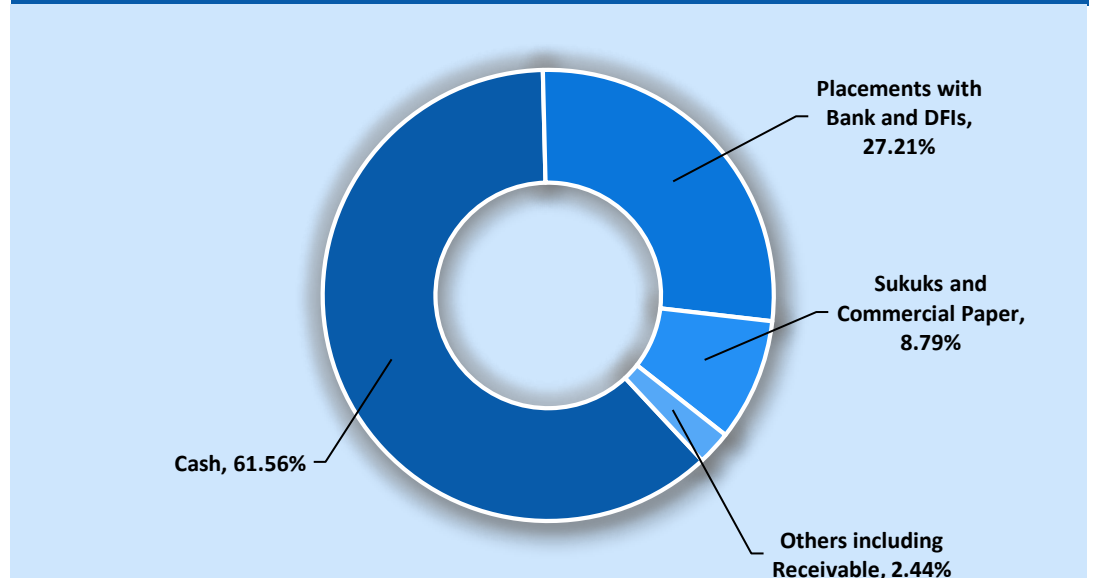
## Investment Policy and Strategy

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

## Benchmark

3 Months average deposit rates of 3 AA rated Islamic Banks

## Asset Allocation



## Fund 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%

\* 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)

## 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 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

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

### 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.

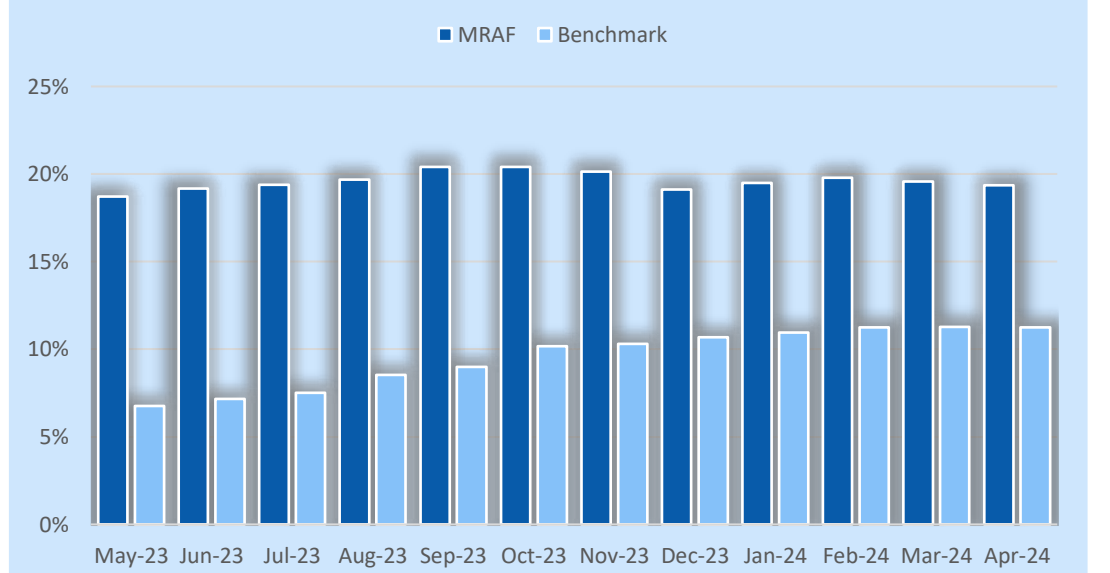
### Investment Objective

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

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.
Weighted average time to maturity	41 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.70%
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

### Monthly Performance



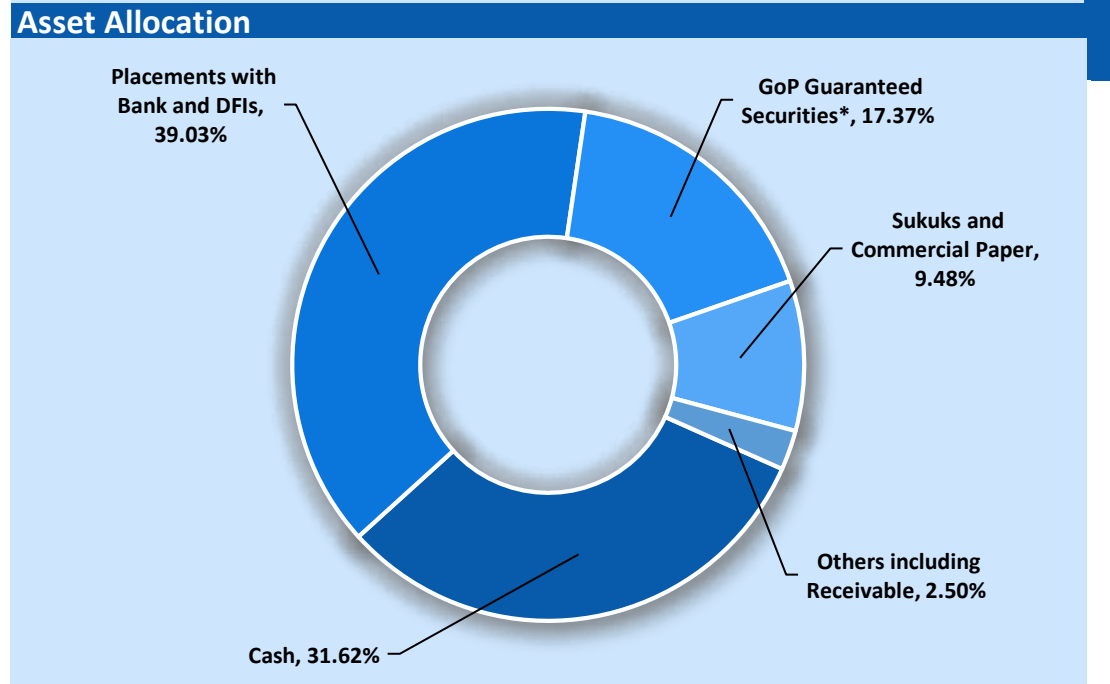
### Rating Exposure

AAA	51.62%
AA+	24.57%
AA	12.14%
A1	4.56%
A1+	4.92%

### Portfolio: Salient Features

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

### Asset Allocation



### 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) with maturity exceeding 6 months and up to 1 year.

### Expense Ratio

Expense Ratio \* Mtd | 1.11% Ytd | 1.14%

\* 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. 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

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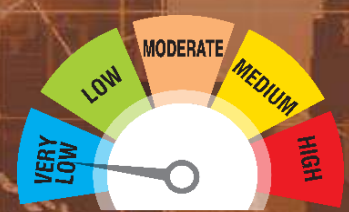


# Meezan

## PaaidaarMunafa Plan V

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of 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	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	0.23%
Fund Manager	Faizan Saleem
Investment Committee	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
GoP Guaranteed Securities	93.77%	92.18%
Cash and Others including Receivable	6.23%	7.82%

### 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%

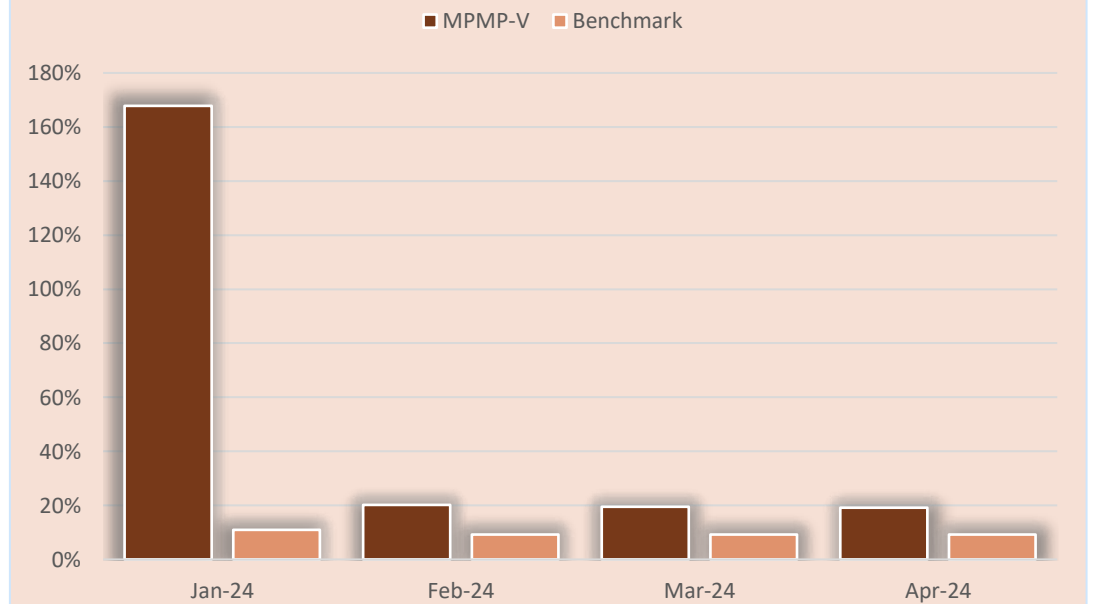
\* Performance start date of Jan 30, 2024. NAV to NAV return with Dividend reinvested.

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### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 20.10%\* Expected Annualized Halal Return

### Rating Exposure

AAA 92.34%

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



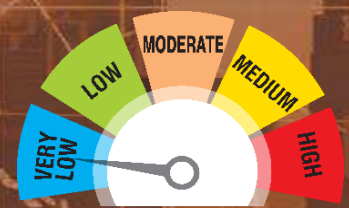


# Meezan

## PaaidaarMunafa Plan VI

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of 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	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.02%
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

\* 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.

### Asset Allocation

	Mar'24	Apr'24
GoP Guaranteed Securities	86.23%	84.77%
Cash and Others including Receivable	13.77%	15.23%

### Performance - Annualized Returns

	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%

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

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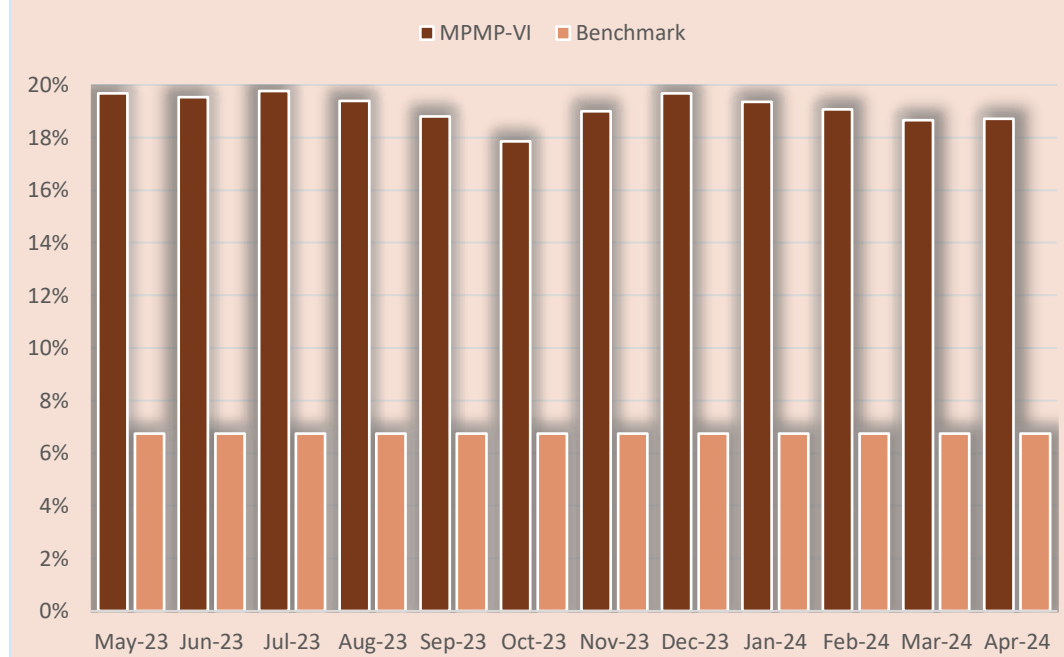
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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA 91.92%

### Expense Ratio

Expense Ratio \* Mtd | 1.35% Ytd | 1.46%

\* This includes Mtd | 0.21% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)

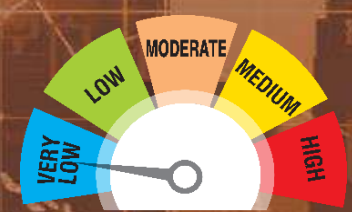


# Meezan

## PaaidarMunafa Plan VII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Meezan Paaidar 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.

### Investment Objective

The Meezan Paaidar 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	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.25%
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

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

### Fund Net Assets

	Mar'24	Apr'24	MoM %
Net Assets (Rs. mn) **	852	863	1.34%
Net Assets (excluding FoFs) (Rs. mn)	852	863	1.29%
NAV Per Unit (Rs.)	57.60	58.58	1.71%

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

### Asset Allocation

	Mar'24	Apr'24
GoP Guaranteed Securities	85.90%	84.65%
Cash and Others including Receivable	14.10%	15.35%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	19.48%	20.03%	20.59%	21.31%	-	-	-	21.31%
Benchmark	7.52%	7.52%	7.52%	7.52%	-	-	-	7.52%

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

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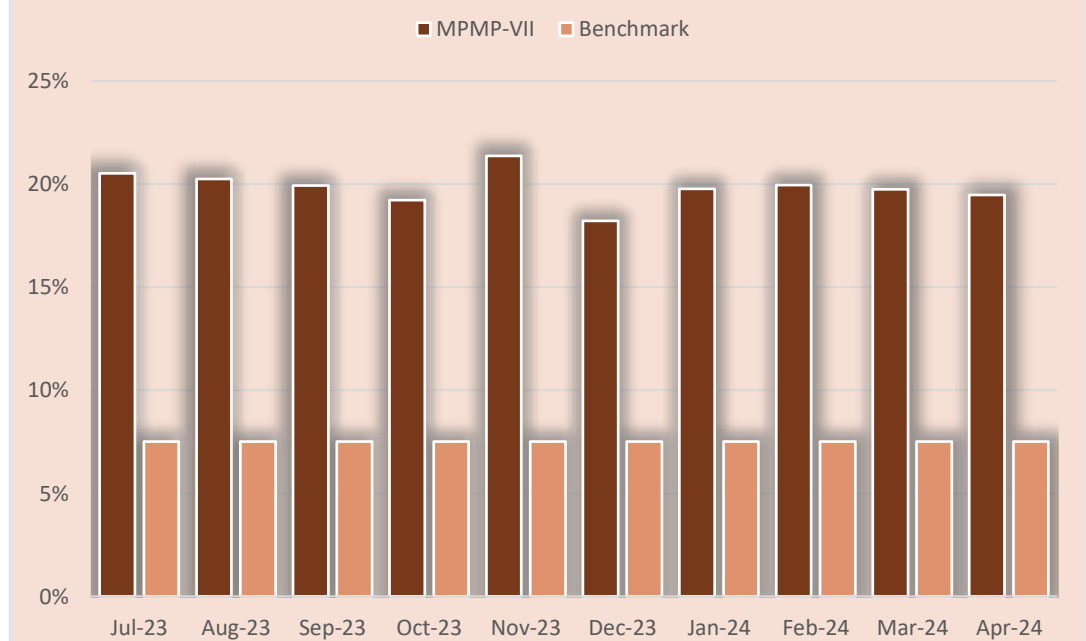
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### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** Over 20%\* (Expected Annualized Return)

### Rating Exposure

AAA 94.19%

### 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)

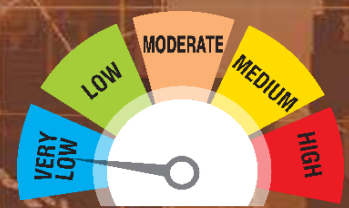


# Meezan

## PaaidaarMunafa Plan VIII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of 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

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	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.62%
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

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

### Fund Net Assets

	Apr'24
Net Assets (Rs. mn) **	2,235
Net Assets (excluding FoFs) (Rs. mn)	2,235
NAV Per Unit (Rs.)	50.77

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

### Asset Allocation

	Apr'24
Placements with Bank	95.95%
Cash and Others including Receivable	4.05%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VIII	19.28%	-	-	19.28%	-	-	-	19.28%
Benchmark	11.08%	-	-	11.08%	-	-	-	11.08%

\* Performance start date of Apr 01, 2024 . NAV to NAV return with Dividend reinvested.

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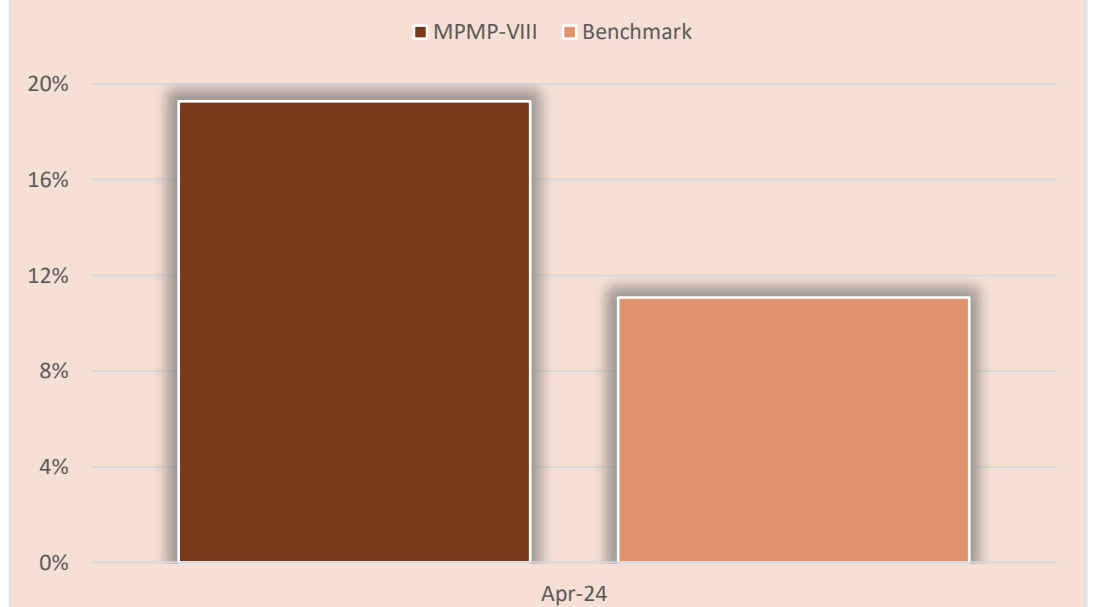
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### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 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)



# Meezan

## PaaidaarMunafa Plan IX

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of 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	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.55%
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

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

### Fund Net Assets

	Apr'24
Net Assets (Rs. mn) **	850
Net Assets (excluding FoFs) (Rs. mn)	850
NAV Per Unit (Rs.)	50.59

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

### Asset Allocation

	Apr'24
GoP Guaranteed Securities	97.31%
Cash and Others including Receivable	2.69%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IX	19.51%	-	-	19.51%	-	-	-	19.51%
Benchmark	11.08%	-	-	11.08%	-	-	-	11.08%

\* Performance start date of Apr 08, 2024 . NAV to NAV return with Dividend reinvested.

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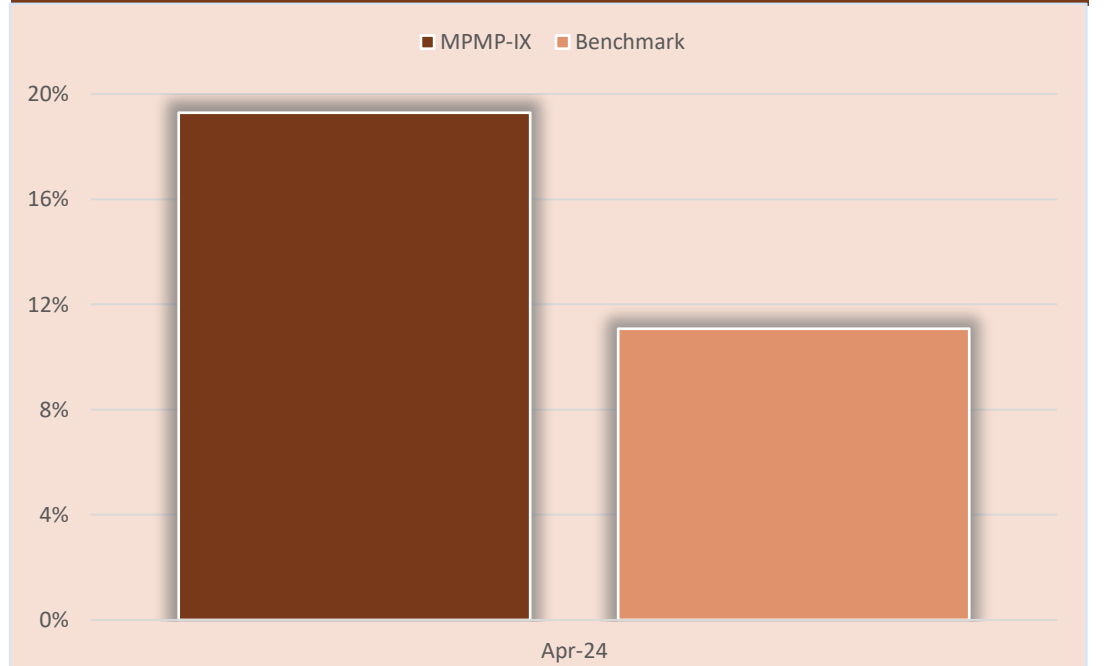
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### Fund's Performance



### Portfolio: Salient Features

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

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

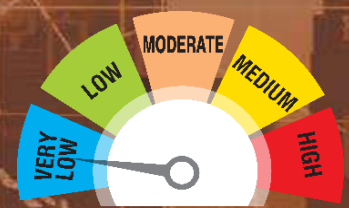


# Meezan

## PaaidaarMunafa Plan X

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of 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	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	0.83%
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

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

### Fund Net Assets

	Apr'24
Net Assets (Rs. mn) **	2,759
Net Assets (excluding FoFs) (Rs. mn)	2,759
NAV Per Unit (Rs.)	50.15

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

### Asset Allocation

	Apr'24
GoP Guaranteed Securities	99.25%
Cash and Others including Receivable	0.75%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	21.43%	-	-	21.43%	-	-	-	21.43%
Benchmark	10.18%	-	-	10.18%	-	-	-	10.18%

\* Performance start date of Apr 25, 2024 . NAV to NAV return with Dividend reinvested.

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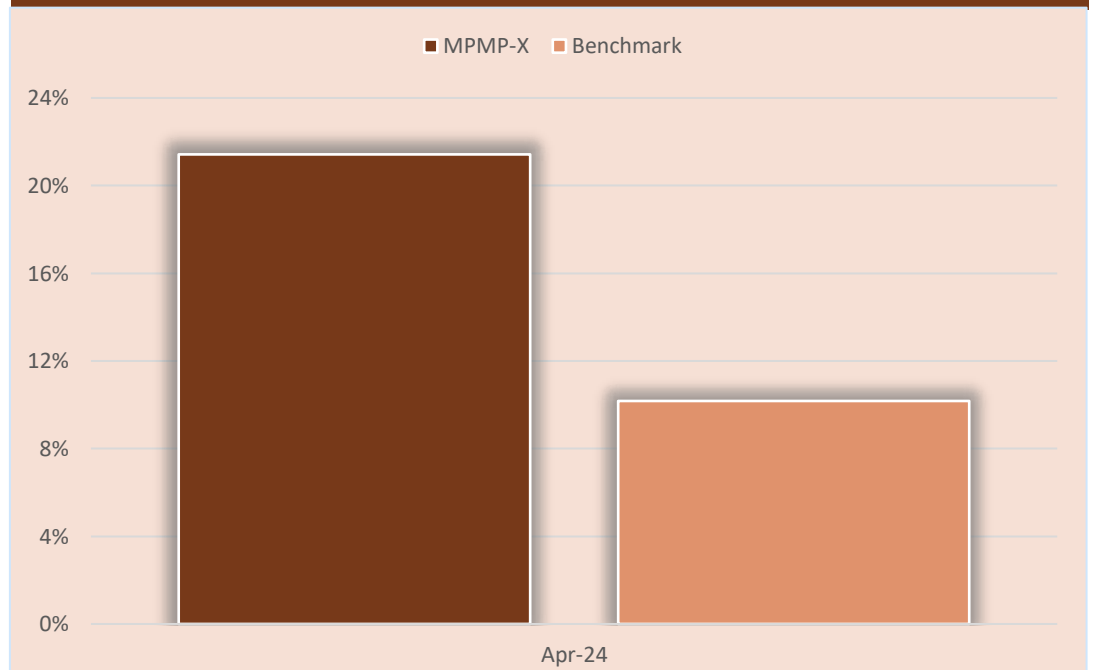
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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA 99.25%

### Expense Ratio

Expense Ratio \* Mtd | 1.10% Ytd | 1.10%

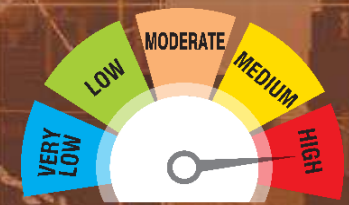
\* This includes Mtd | 0.19% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2024 were Rs. 0.00 million)



# Meezan

## Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

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

#### Investment Objective

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

#### Fund Details

Fund Type	Open End
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	0.80%
Fund Manager	Ali Hassan Khan, CFA, FRM
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

#### Portfolio: Salient Features

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

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

#### Investment Horizon

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

#### 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 added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price.

#### 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%
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\* This includes Mtd | 0.20% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

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

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

	1M	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

	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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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at 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

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

### Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan   Moderate Allocation Plan   Conservative Allocation Plan   Very Conservative Allocation Plan   MAAP – I : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0%   Moderate Plan 1.5%   Conservative Plan 1.0%   Very Conservative Plan 1.0%   Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	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 %
Aggressive (Rs. mn)	74	79	6.02%
Moderate (Rs. mn)	70	72	3.33%
Conservative (Rs. mn)	56	64	14.46%
V. Conservative (Rs. mn)	0	0	-13.32%
MAAP-I (Rs. mn)	87	90	3.50%

### NAV Per Unit

	Mar'24	Apr'24	MoM %
Aggressive (Rs. mn)	106.70	110.77	3.82%
Moderate (Rs. mn)	101.59	104.67	3.03%
Conservative (Rs. mn)	94.31	96.29	2.09%
V. Conservative (Rs. mn)	56.28	56.93	1.16%
MAAP-I (Rs. mn)	84.78	87.75	3.50%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
Aggressive	0.79%	0.52%	0.03%	0.03%
Moderate	0.94%	0.63%	0.03%	0.03%
Conservative	1.03%	0.67%	0.04%	0.04%
V. Conservative	1.18%	1.08%	0.10%	0.10%
MAAP-I	0.90%	0.56%	0.03%	0.03%

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

### 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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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at 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

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

### Fund Details

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

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	73.23%	23.71%	3.03%	0.03%
Moderate	49.49%	48.06%	2.09%	0.36%
Conservative	22.41%	65.28%	12.23%	0.08%
V. Conservative	0.00%	60.06%	39.25%	0.69%
MAAP-I	56.29%	43.31%	0.38%	0.02%

### Portfolio: Salient Features

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

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

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

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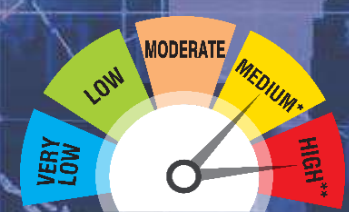




# Meezan

## Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at 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

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

### Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I)   21-Dec-16 (MSAP II)   16-Feb-17 (MSAP III)   20-Apr-17 (MSAP IV)   10-Aug-17 (MSAP V)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	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 %
MSAP I (Rs. mn)	135	131	-2.96%
MSAP II (Rs. mn)	77	80	3.99%
MSAP III (Rs. mn)	125	129	3.15%
MSAP IV (Rs. mn)	63	65	2.83%
MSAP V (Rs. mn)	39	41	2.93%

### NAV Per Unit

	Mar'24	Apr'24	MoM %
MSAP I (Rs.)	61.22	63.31	3.41%
MSAP II (Rs.)	60.70	63.12	3.99%
MSAP III (Rs.)	57.50	59.48	3.43%
MSAP IV (Rs.)	59.17	61.18	3.41%
MSAP V (Rs.)	67.90	70.14	3.31%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	56.36%	43.45%	0.17%	0.02%
MSAP II	55.70%	44.02%	0.21%	0.07%
MSAP III	55.63%	44.22%	0.12%	0.03%
MSAP IV	55.92%	43.56%	0.49%	0.03%
MSAP V	53.43%	45.64%	0.88%	0.05%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.34%	0.03%	0.40%	0.03%
MSAP II	0.29%	0.03%	0.41%	0.04%
MSAP III	0.42%	0.03%	0.44%	0.03%
MSAP IV	0.41%	0.03%	0.45%	0.03%
MSAP V	0.36%	0.03%	0.41%	0.03%

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

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	3.41%	7.87%	22.83%	42.15%	42.94%	45.17%	77.23%	48.47%	5.39%
Benchmark	3.89%	9.63%	21.11%	38.41%	36.93%	40.31%	72.86%	54.56%	5.95%
MSAP-II 2	3.99%	9.72%	23.00%	43.02%	43.75%	45.11%	75.93%	34.41%	4.10%
Benchmark	3.87%	9.46%	21.00%	38.05%	36.55%	39.69%	70.99%	37.36%	4.41%
MSAP-III 3	3.43%	7.98%	22.61%	42.30%	42.97%	43.49%	74.66%	30.15%	3.72%
Benchmark	3.87%	9.59%	21.19%	38.58%	37.07%	40.48%	71.92%	35.14%	4.27%
MSAP-IV 4	3.41%	7.80%	22.77%	42.03%	42.78%	44.01%	75.63%	33.02%	4.14%
Benchmark	3.88%	9.46%	20.94%	38.45%	37.01%	40.33%	71.84%	33.77%	4.22%
MSAP-V 5	3.31%	8.05%	22.37%	40.61%	41.39%	41.39%	72.73%	49.51%	6.16%
Benchmark	3.74%	9.26%	20.28%	36.65%	35.22%	38.58%	70.14%	55.70%	6.80%

\* 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.

### Annual Returns

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

\* 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

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

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 (MCPPIV) increased by 2.57%, and Meezan Capital Preservation Plan-VII (MCPPII) 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)
Launch Date	06-Mar-2018 (MCPPIV)   25-Sep-2018 (MCPPII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	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 %
MCPPIV (Rs. mn)	282	289	2.55%
MCPPII (Rs. mn)	28	28	0.30%

### NAV Per Unit

	Mar'24	Apr'24	MoM %
MCPPIV (Rs.)	69.27	71.06	2.57%
MCPPII (Rs.)	62.34	63.47	1.82%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	29.09%	70.77%	0.14%	0.00%
MCPPII	4.86%	93.50%	1.62%	0.02%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MCPPIV	0.25%	0.03%	0.39%	0.03%
MCPPII	0.27%	0.03%	0.40%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.47	0.49
MCPPII	0.50	0.61

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	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%
MCPPII	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%

\* MCPPIV - Performance start date of Mar 06, 2018. MCPPII - Performance start date of Sep 25, 2018.

### Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPPIV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPPII	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

\* MCPPIV - 115 days of Operations, MCPPII - 276 days of Operations.

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# Meezan

## Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



### 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 (MCPPI-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
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	14-May-2019 (MCPPI-IX)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	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 %
MCPPI-IX (Rs. mn)	246	247	0.27%

### NAV Per Unit

	Mar'24	Apr'24	MoM %
MCPPI-IX (Rs.)	73.63	75.50	2.53%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI-IX	28.10%	71.88%	0.01%	0.01%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPI-IX	0.26%	0.03%	0.36%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.67	0.69

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-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
MCPPI-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

\* 45 days of Operations

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# Meezan

## Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



### 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

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, ACCA

### Fund Net Assets

	Mar'24	Apr'24	MoM %
MTPF-Equity (Rs. mn)	4,515	4,992	10.57%
MTPF-Debt (Rs. mn)	6,150	6,357	3.37%
MTPF-MMkt (Rs. mn)	10,893	11,059	1.52%
MTPF-Gold (Rs. mn)	471	463	-1.53%
<b>Total Fund</b>	<b>22,029</b>	<b>22,872</b>	<b>3.83%</b>

### NAV Per Unit

	Mar'24	Apr'24	MoM %
MTPF-Equity (Rs.)	779.45	819.32	5.11%
MTPF-Debt (Rs.)	400.90	407.41	1.63%
MTPF-MMkt (Rs.)	394.66	401.19	1.66%
MTPF-Gold (Rs.) *	306.83	309.87	0.99%

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

### Allocation Scheme

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

### Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	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 Schemes

	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 inception, \*\* Performance state of August 04, 2016.

### Annual Returns

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

\* 330 days of Operations

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

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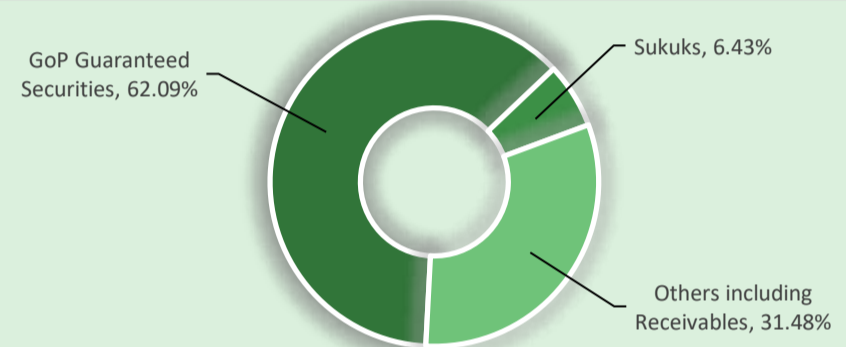
### (MTPF - Equity) : Top Ten Equity Holdings

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%

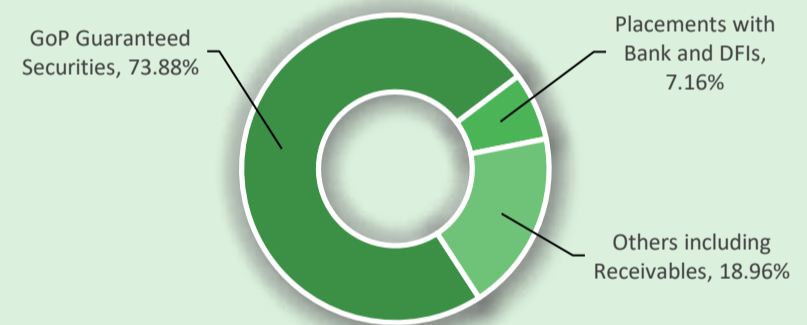
### (MTPF - Equity) : Sector Allocation

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



### MTPF Money Market Sub Fund



### Asset Allocation : MTPF Gold Sub Fund

	Mar'24	Apr'24
Gold	87.85%	88.21%
Cash	11.13%	11.00%
Other including Receivable	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 0.20%, MMKT 0.20% and Gold 0.23% representing government levy, and SECP fee (Annualized)



AMC RATING AM1 (STABLE OUTLOOK)

# 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, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Mar'24	Apr'24	MoM %
MGOKPPF-MMKT (Rs. mn)	73	84	14.70%

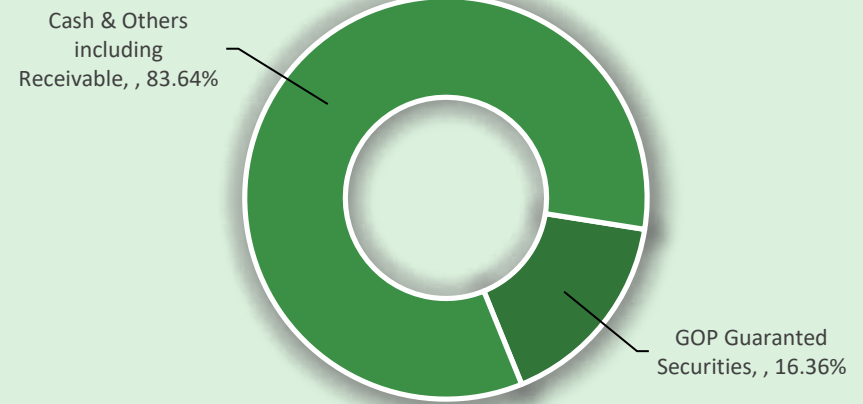
### NAV Per Unit

	Mar'24	Apr'24	MoM %
MGOKPPF-MMKT (Rs.)	106.03	107.84	1.71%

### Rating Exposure

AAA	28.77%
AA+	0.00%
AA	64.88%
AA-	0.00%
A+	0.00%
A	0.00%
BBB+	0.00%

### MGOKPPF Money Market Sub Fund



### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	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.

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGOKPPF-MMKT	19.47%	19.35%	-	20.75%	-	-	-	20.75%

\* Performance start date of December 14, 2023

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# Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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