



**Al Meezan**  
Investment Management Ltd.

# DISCOVER THE POWER OF MEEZAN FUNDS



## FUND MANAGERS REPORT AUGUST 2024



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**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.

Our Shariah Advisor is Dr. 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 Dividend Yield Plan	MDYP	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	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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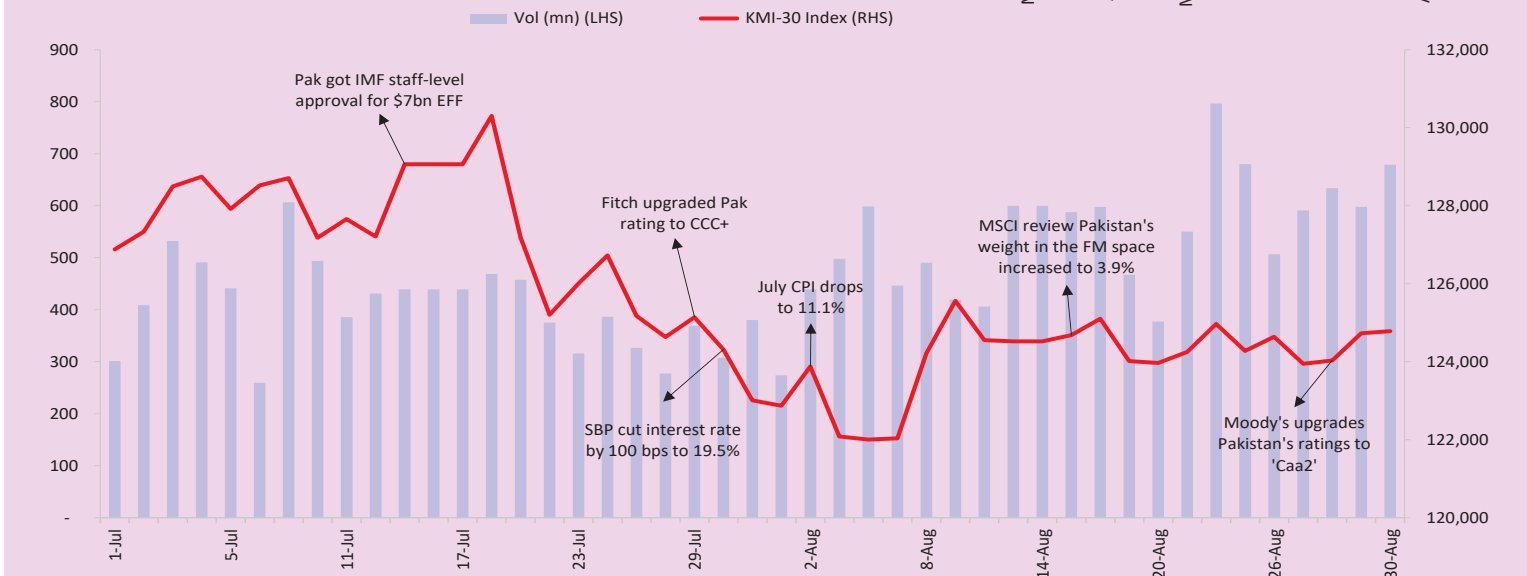
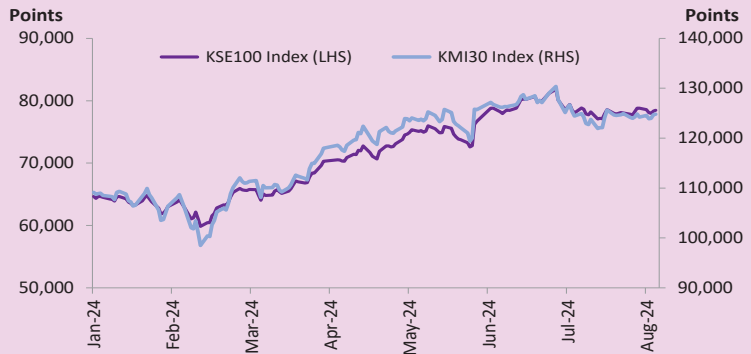


## CIO Note: August 2024

### The stock market awaits the Executive Board's approval on new IMF program!

#### Dear Investor,

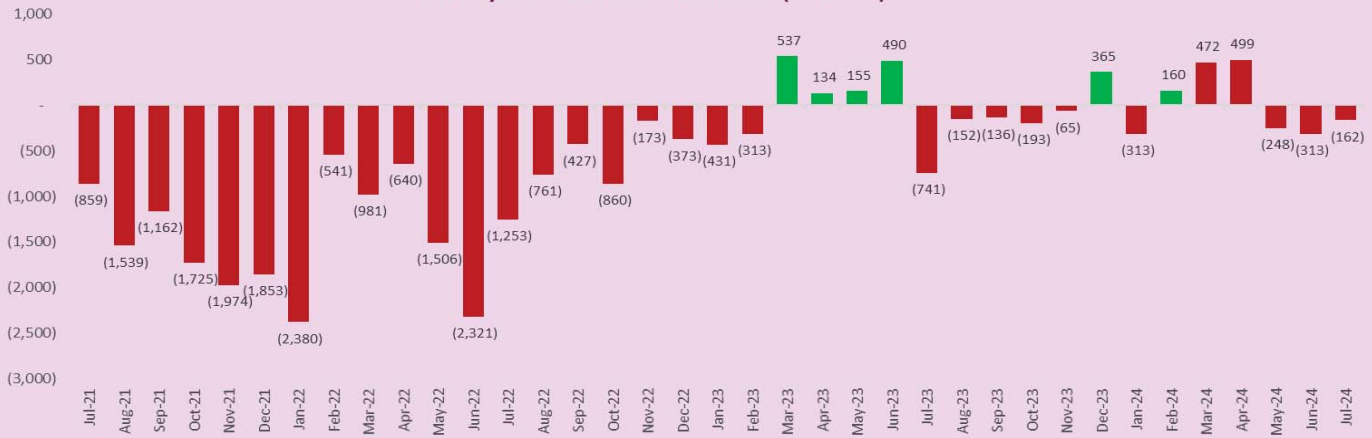
The stock market remained range bound during the month with both KMI 30 and KSE 100 indices increased by 1.52% and 0.77% respectively. The month started on a negative note due to delay in IMF program and political challenges, however receding inflation and expectation of policy rate cut in upcoming MPS kept the market sentiment positive. Additionally, a global rating agency Moody's Ratings, in its recent report, upgraded the Government of Pakistan's rating to Caa2 from Caa3 with positive outlook. During first two months of FY25, the KSE 100 is flat while KMI 30 is down by 1.29% due to political and economic challenges.



#### Economy

On the economic front, Pakistan's current account deficit clocked in at USD 162 mn in July 2024, declined by 48% on month on month and 78% on year on year basis due to softening primary income deficit and lower trade balance. The Federal Board of Revenue suffered a shortfall of Rs. 98 billion in tax collection during the first two months of FY25, as net collection stood at Rs. 1,456 billion against the projected target of Rs. 1,554 billion as per provisional numbers.

**Monthly Current Account Balance (USD mn)**

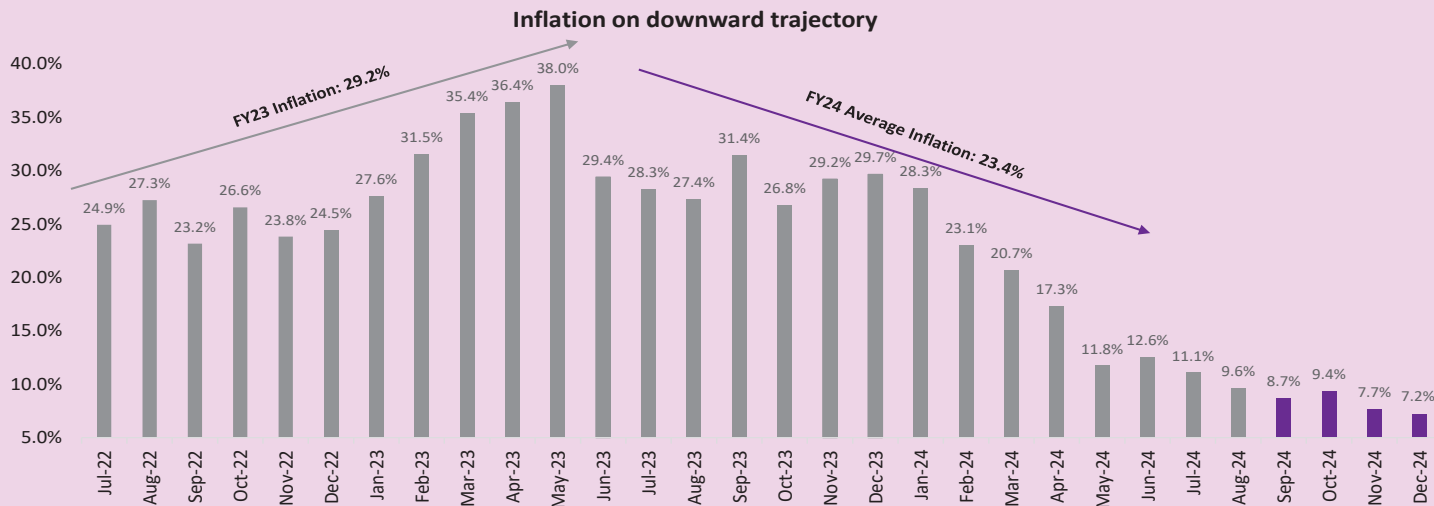


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## Inflation

The headline inflation rate for August 24 dropped to 34-months low at 9.6%, lowest since October 2021 which is much lower than July 24 CPI of 11.1% and 27.4% in the same month last year. For 2MFY25, the average headline inflation rate stands at 10.5%, a significant drop from the 27.8% average in the same period last year. Inflation is expected to remain low during FY25 amid cooling food and core inflation barring any external shocks.



## Key triggers going forward

The outlook of Pakistan stock market remains positive due to receding inflation, onset of monetary easing cycle, new long-term IMF program and attractive valuation.

Although, Pakistan is not yet included on the agenda of IMF executive board meetings, scheduled till September 13, however, the government has reassured that we are on track to fulfill all the prerequisite of the IMF program and it is expected to be approved soon. The program is crucial for unlocking foreign inflows from other multilateral and bilateral institutions, enhancing the country's foreign exchange reserves and alleviating pressure on the external front.

Additionally, CPI inflation has been on downward trajectory from the recent peak. The inflation for August 2024 came in a single digit at 9.6%, lowest in 34 months. The average inflation for FY25 is projected to be in a range of 10% to 12%, suggesting a compelling argument for further monetary softening in upcoming MPS that will bode well for the stock market.

Moreover, 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 11%, while selected blue chips are offering dividend yield in excess of 15%.

However, expected foreign selling due to FTSE rebalancing on September 23, 2024 may raise some short-term concerns which is likely to be absorbed by local and foreign institutions investors.

**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)				
						FY25TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Meezan Islamic Fund	MIF	22,369	08-Aug-03	-0.13%	-1.29%	15.22%	14.30%	
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,838	13-Jul-95	-0.56%	-1.29%	15.59%	13.81%	
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	333	09-Oct-17	-0.34%	-1.29%	4.94%	9.07%	
4	Islamic Equity	Meezan Energy Fund	MEF	1,738	29-Nov-16	0.84%	-1.29%	2.78%	7.37%	
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,866	23-May-12	-1.50%	-1.29%	12.03%	14.28%	
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	127	05-Oct-20	-1.07%	-0.72%	12.89%	15.47%	
7	Islamic Balanced	Meezan Balanced Fund	MBF	2,472	20-Dec-04	1.94%	0.55%	12.33%	10.88%	
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	306	18-Apr-16	-0.33%	-0.93%	5.62%	8.78%	
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	24	28-Aug-24	0.02%	0.36%	-	-	
10	Islamic Income	Meezan Islamic Income Fund	MIIF	41,947	15-Jan-07	19.76%	10.89%	9.83%	5.67%	
11	Islamic Income	Meezan Sovereign Fund	MSF	160,725	10-Feb-10	20.45%	18.16%	9.53%	8.04%	
12	Islamic Money Market	Meezan Cash Fund	MCF	85,278	15-Jun-09	17.35%	10.91%	9.41%	6.35%	
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	58,935	28-Dec-18	18.61%	10.91%	13.12%	7.35%	
14	Islamic Commodity	Meezan Gold Fund	MGF	2,085	13-Aug-15	10.37%	8.66%	16.79%	18.64%	
15	<b>Meezan Daily Income Fund</b>									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	83,259	13-Sep-21	18.91%	10.89%	16.99%	10.34%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	6,385	29-Oct-22	16.16%	10.89%	18.15%	15.34%	
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	116	19-Jun-23	15.98%	10.89%	19.48%	18.09%	
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	8,241	29-Aug-23	19.59%	10.89%	-	-	
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	3,324	26-Apr-24	16.56%	10.89%	-	-	
16	<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	8,440	30-Jan-24	20.51%	9.18%	-	-	
		Meezan Paaidar Plan IX	MPMP-IX	840	08-Apr-24	19.99%	11.08%	-	-	
		Meezan Paaidar Plan X	MPMP-X	2,948	25-Apr-24	21.45%	10.18%	-	-	
		Meezan Paaidar Plan XI	MPMP-XI	6,180	03-Jun-24	19.90%	11.20%	-	-	
		Meezan Paaidar Plan XII	MPMP-XII	839	23-May-24	23.73%	10.46%	-	-	
17	<b>Meezan Financial Planning Fund of Fund</b>									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	92	11-Apr-13	1.41%	-0.15%	10.33%	10.39%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	79	11-Apr-13	2.07%	0.91%	10.67%	9.40%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	53	11-Apr-13	2.89%	1.89%	9.86%	7.10%	
	Islamic Fund of Funds Scheme	MFPF-VERY CONSERVATIVE ALLOCATION PLAN	MFPF-V. CON	1	22-Aug-23	11.56%	12.39%	-	-	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	94	10-Jul-15	1.67%	0.05%	8.30%	8.26%	
18	<b>Meezan Strategic Allocation Fund</b>									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	89	19-Oct-16	3.37%	-0.47%	6.19%	6.17%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	42	21-Dec-16	4.46%	-1.05%	5.09%	4.61%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	102	16-Feb-17	2.62%	-0.30%	4.51%	4.59%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	66	20-Apr-17	2.10%	0.05%	4.85%	4.60%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	33	10-Aug-17	1.44%	0.11%	6.72%	7.08%	
19	<b>Meezan Strategic Allocation Fund - II</b>									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MCPP-IV	288	06-Mar-18	2.82%	0.89%	8.88%	5.36%	
20	<b>Meezan Strategic Allocation Fund - III</b>									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MCPP-IX	234	14-May-19	2.47%	0.91%	12.61%	8.75%	
21	<b>Meezan Tahaffuz Pension Fund</b>									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,158	28-Jun-07	-0.10%	-	13.34%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	7,169	28-Jun-07	20.33%	-	8.94%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	12,567	28-Jun-07	20.16%	-	8.84%	-	
		MTPF-Gold sub Fund	MTPF-Gold	582	4-Aug-16	9.84%	-	16.30%	-	
22	<b>Meezan GOKP Pension Fund</b>									
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	235	14-Dec-23	18.62%	-	-	-	

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 mutual funds and two vps; 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 Dividend Yield Plan, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Fixed Term 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.531.33 billion as on August 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 August 2024, the KSE-100 index increased by 601 points (up 0.77%) to close at 78,488 points. The average daily volume of the market stood at 539 mn shares, up by 32% on a MoM basis. Oil & Gas Exploration Companies and Fertilizer were the major positive contributing sectors to the Index performance.

The major reasons behind the increase in the stock market performance were the declining inflation and expectation of policy rate cut in upcoming MPs. Additionally, a global rating agency Moody's Ratings, in its recent report, upgraded the Government of Pakistan's rating to Caa2 from Caa3 with positive outlook, which further boosted the market sentiment.

Foreigners were net buyers with net buying aggregating USD 9 mn during the month and on local front Individuals were major buyers with net buying aggregating USD 20 mn while Mutual Funds, Insurance Companies and Banks were net sellers with net selling aggregating USD 8 mn, USD 7 mn and USD 7 mn respectively. The oil prices decreased by 2.4% during the month with Brent closing at USD 78.8 per barrel due to weak demand.

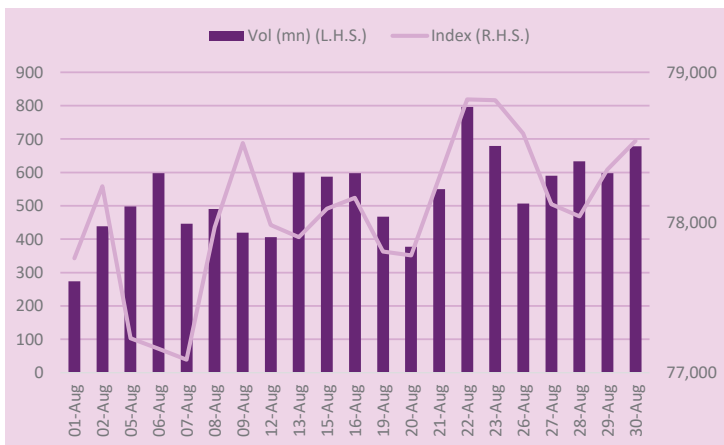
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

## Money Market Review

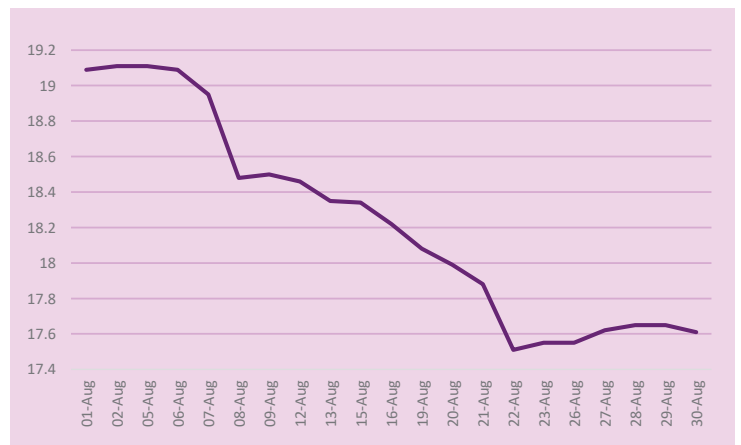
"Inflation for August 2024 clocked in at 9.6% on year-on-year basis as compared to an increase of 11.1% in the previous month and 27.4% in August 2023. With this, average inflation for FY25 clocked in at 10.36% compared to 27.84% in FY24. During the month of August, 3M,6M and 12M KIBOR rates decreased by 118 bps to 148 bps to close at 18.05%, 17.91% and 17.32% respectively. Similarly, secondary market T-Bill yields of 3M,6M and 12 M decreased by 111 bps to 148 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 18.05%, 17.61% & 16.95% respectively. Decline in yields were observed due the expectations of further rate cut in next MPC meetings. Policy rate currently stands at 19.50%. In longer tenor PIBs, 3 years yield was down by 91 bps, 5 years was down by 46 bps and 10 years yield was down by 63 bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 751.47 billion were accepted against a target of Rs.360 billion with major acceptance in 6 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 119.68 billion through auction of 1 year, 3 years and 5 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 444.51 billion against the target of PKR 100 billion.

On the forex front, the PKR appreciated against USD in the interbank by Rs. 0.20 and in the open market it appreciated by Rs. 0.75 to close at Rs. 278.54 and 279.75 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. 22.37 billion as on August 30, 2024. The fund's NAV increased by 3.32% during the month of August as compared to 1.52% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.77%. As on Aug 31, 2024, the fund was 95% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

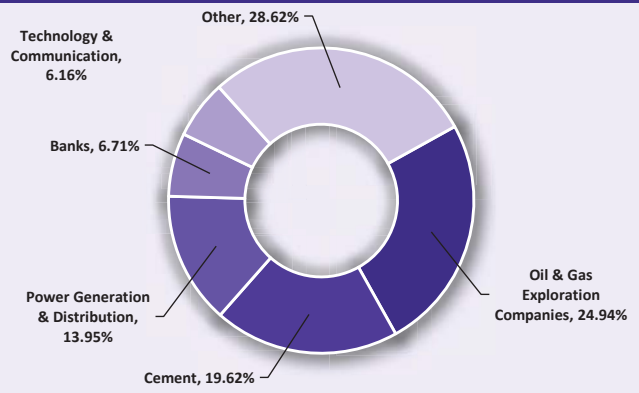
## Investment Growth



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

The Hub Power Company Limited	13.22%
Mari Petroleum Company Limited	10.82%
Pakistan Petroleum Limited	8.70%
Lucky Cement Limited	6.94%
Meezan Bank Limited	6.50%
Systems Limited	5.99%
Kohat Cement Company Limited	5.45%
Oil & Gas Development Company Limited	5.42%
Engro Corporation Limited	3.05%
Pakistan State Oil Company Limited	2.50%

## Sector Allocation



## Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	22,299	22,369	0.31%
Net Assets (excluding FoFs) (Rs. mn)	22,165	22,369	0.92%
NAV Per Unit (Rs.)	78.94	81.56	3.32%

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

## Asset Allocation

	Jul'24	Aug'24
Equity	94.43%	95.42%
Cash	5.29%	4.18%
Other Receivables	0.28%	0.40%

## Price Earning Ratio

4.28%

## Expense Ratio

Expense Ratio \* Mtd | 3.57% Ytd | 3.49%

\* This includes Mtd | 0.53% and Ytd | 0.53% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 21.14 million)

## Risk Measures - August-24

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.63%	3.30%	3.54%
Sharpe Ratio	0.41%	-0.19%	0.03%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	3.32%	0.48%	13.98%	-0.13%	63.48%	43.83%	146.06%	1879.79%	15.22%
Benchmark **	1.52%	-0.79%	14.64%	-1.29%	66.46%	60.73%	169.96%	1572.26%	14.30%

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

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

## Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIF	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

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# 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 August 30, 2024 stood at Rs. 4.84 billion. The fund's NAV increased by 3.17% during the month of August as compared to 1.52% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.77%. As on August, 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	4,792	4,838	0.96%
Net Assets (excluding FoFs) (Rs. mn)	4,762	4,807	1.60%
NAV Per Unit (Rs.)	23.52	24.26	3.32%

\*\* This includes Rs. 30.71 mn invested by Fund of Funds.

## Asset Allocation

	Jul'24	Aug'24
Equity	92.11%	95.26%
Cash	4.47%	2.41%
Other Receivables	3.42%	2.33%

## Price Earning Ratio

4.23%

## Expense Ratio

Expense Ratio \* Mtd | 3.61% Ytd | 3.53%

\* This includes Mtd | 0.54% and Ytd | 0.53% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 4.58 million)

## Risk Measures - August-24

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.18%	3.30%	3.54%
Sharpe Ratio	0.42%	-0.19%	0.03%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	3.17%	-0.19%	12.83%	-0.56%	62.77%	48.90%	149.57%	6723.40%	15.59%
Benchmark **	1.52%	-0.79%	14.64%	-1.29%	66.46%	60.73%	169.96%	4244.42%	13.81%

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

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

## Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
AMMF	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

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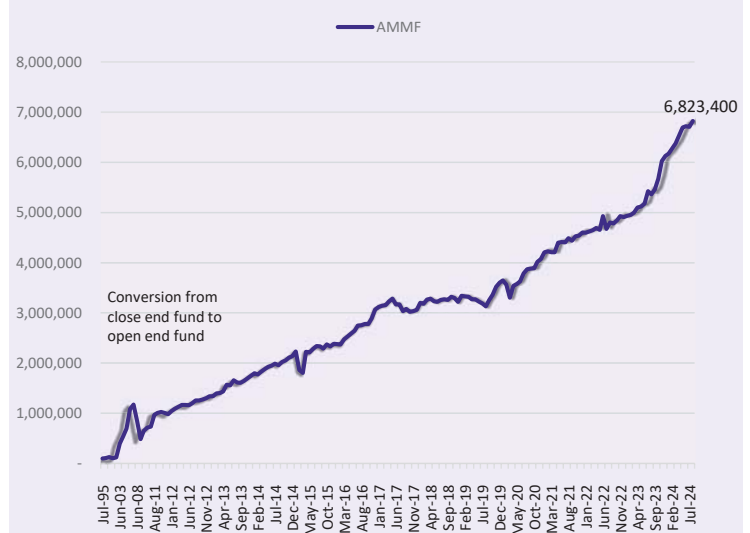
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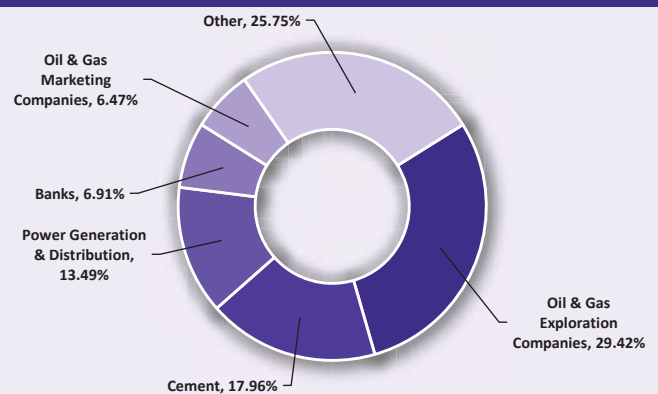
## Investment Growth from FY 1996 to Date



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

The Hub Power Company Limited	12.66%
Mari Petroleum Company Limited	11.73%
Oil & Gas Development Company Limited	8.99%
Pakistan Petroleum Limited	8.70%
Meezan Bank Limited	6.60%
Lucky Cement Limited	6.27%
Systems Limited	4.65%
Cherat Cement Company Limited	3.66%
Engro Corporation Limited	3.49%
Kohat Cement Company Limited	3.47%

## 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. 0.33 billion as on August 30, 2024. The fund's NAV increased by 3.13% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	326	333	2.12%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	65.42	67.47	3.13%

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

### Asset Allocation

	Jul'24	Aug'24
Equity	93.90%	96.23%
Cash	5.15%	2.92%
Other Receivables	0.95%	0.85%

### Expense Ratio

Expense Ratio *	Mtd   3.61%	Ytd   3.71%
-----------------	-------------	-------------

\* This includes Mtd | 0.45% and Ytd | 0.50% representing Government Levy and SECP Fee. (Annualized).

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

### Risk Measures - August-24

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.10%	3.30%	3.54%
Sharpe Ratio	0.39%	-0.19%	0.03%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	3.13%	0.30%	12.96%	-0.34%	64.41%	44.87%	133.29%	39.42%	12.03%
Benchmark	1.52%	-0.79%	14.64%	-1.29%	66.46%	60.73%	169.96%	81.97%	14.28%

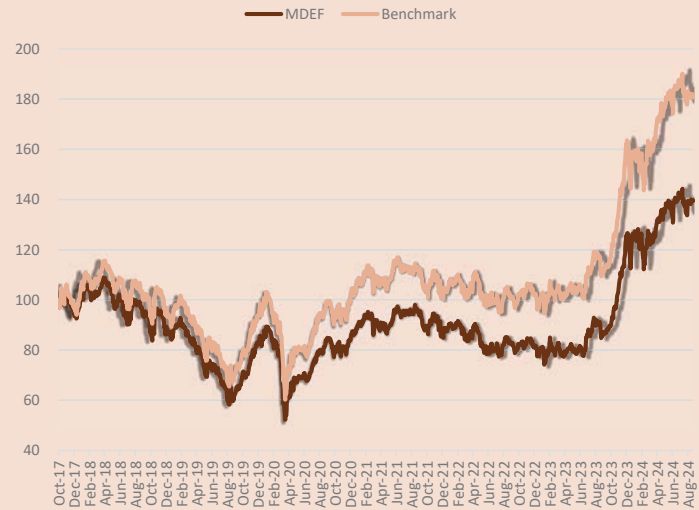
\* Performance start date of October 09, 2017.

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MDEF	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-

\* 263 days of Operation

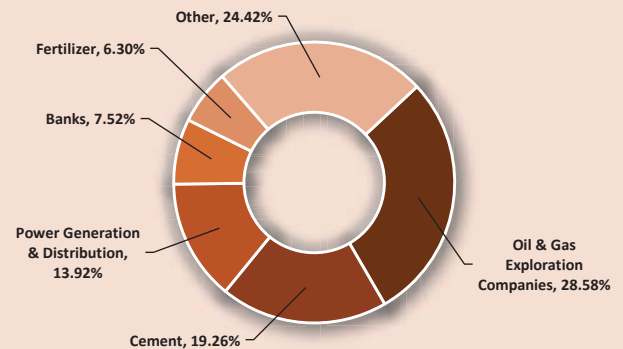
### Investment Growth



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

The Hub Power Company Limited	12.56%
Mari Petroleum Company Limited	11.76%
Pakistan Petroleum Limited	9.16%
Oil & Gas Development Company Limited	7.65%
Meezan Bank Limited	6.41%
Lucky Cement Limited	6.24%
Kohat Cement Company Limited	4.87%
Systems Limited	4.20%
Engro Corporation Limited	3.51%
Cherat Cement Company Limited	3.26%

### Sector Allocation



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# 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 August 30, 2024 stood at Rs. 1.74 billion. The fund's NAV increased by 5.07% 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	Equity
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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	1,032	1,738	68.43%
NAV Per Unit (Rs.)	32.73	34.39	5.07%

## Asset Allocation

	Jul'24	Aug'24
Equity	90.55%	96.94%
Cash	3.36%	2.10%
Other Receivables	6.09%	0.96%

## Expense Ratio

Expense Ratio *	Mtd   5.49%	Ytd   4.87%
-----------------	-------------	-------------

\* This includes Mtd | 0.76% and Ytd | 0.69% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 1.34 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	5.07%	0.97%	11.09%	0.84%	72.97%	72.49%	123.41%	23.71%	2.78%
Benchmark	1.52%	-0.79%	14.64%	-1.29%	66.46%	60.73%	169.96%	73.60%	7.37%

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

## Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16
MEF	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-

\* 213 days Operation

## Portfolio: Salient Features

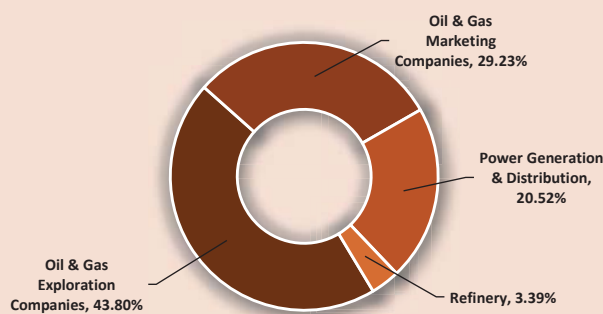
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.  
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.  
Actively managed by experienced Fund Managers.

**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)

Pakistan Petroleum Limited	19.20%
The Hub Power Company Limited	18.14%
Mari Petroleum Company Limited	15.16%
Sui Northern Gas Pipelines Limited	11.38%
Pakistan State Oil Company Limited	9.59%
Oil & Gas Development Company Limited	9.44%
Attock Petroleum Limited	7.72%
K-Electric Limited	2.38%
Attock Refinery Limited	2.32%
Shell Pakistan Limited	0.54%

## Sector Allocation



SECTOR SPECIFIC FUND

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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 August 30, 2024, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.87 billion. The fund's NAV increased by 1.40% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	3,838	3,866	0.73%
Net Assets (excluding FoFs) (Rs. mn)	3,815	3,866	1.34%
NAV Per Unit (Rs.)*	98.64	100.02	1.40%

\*\* This includes Rs. 0 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

	Jul'24	Aug'24
Equity	98.26%	99.40%
Cash	1.05%	0.34%
Other Receivables	0.69%	0.26%

## Expense Ratio

Expense Ratio *	Mtd   1.56%	Ytd   1.59%
-----------------	-------------	-------------

\* This includes Mtd | 0.27% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	1.40%	-1.19%	13.67%	-1.50%	63.29%	52.10%	149.81%	303.43%	12.03%
Benchmark **	1.52%	-0.79%	14.64%	-1.29%	66.46%	60.73%	169.96%	415.12%	14.28%

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

## Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
KMIF	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

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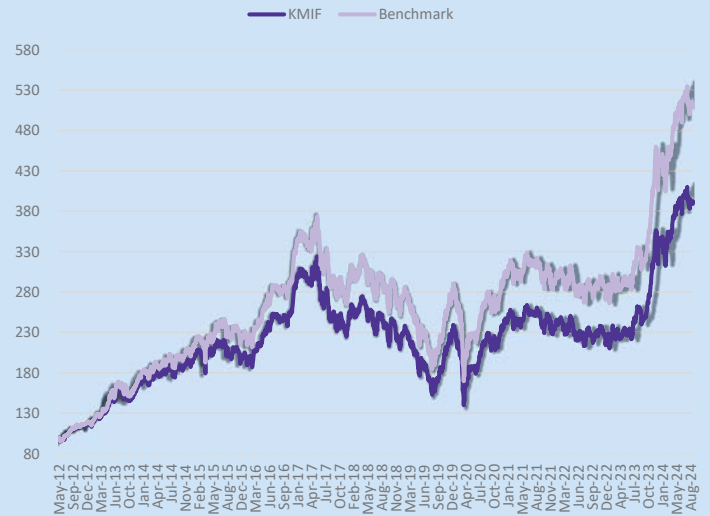
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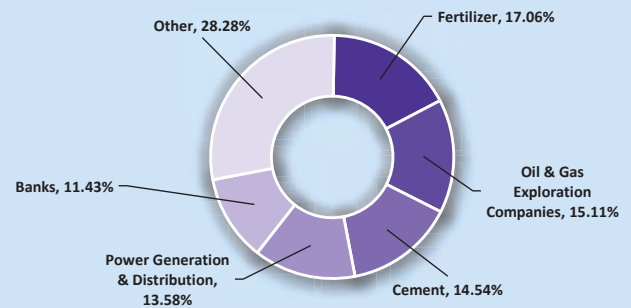
## Investment Growth



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

The Hub Power Company Limited	13.58%
Meezan Bank Limited	9.69%
Engro Fertilizers Limited	8.91%
Mari Petroleum Company Limited	8.32%
Engro Corporation Limited	8.15%
Pakistan Petroleum Limited	6.79%
Systems Limited	6.72%
Lucky Cement Limited	6.70%
Millat Tractors Limited	4.59%
Pakistan State Oil Company Limited	3.12%

## Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at August 30, 2024 stood at Rs. 0.13 billion. The fund's NAV increased by 1.39% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance

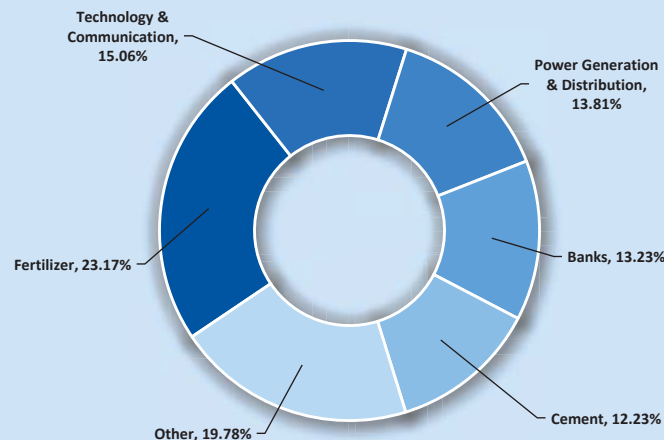
<b>Benefits</b>	Lower fee structure.  Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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<b>Investment Policy</b>	The Index will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

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

The Hub Power Company Limited	13.81%
Meezan Bank Limited	13.23%
Engro Fertilizers Limited	11.93%
Engro Corporation Limited	11.23%
Systems Limited	9.27%
Lucky Cement Limited	9.20%
Pakistan Petroleum Limited	8.83%
Air Link Communication Limited	5.79%
Pakistan State Oil Company Limited	4.16%
The Searle Company Limited	3.44%

### Sector Allocation



### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	125	127	2.25%
NAV Per Unit (Rs.)	13.19	13.38	1.39%

### Asset Allocation

	Jul'24	Aug'24
Equity	96.99%	97.28%
Cash	2.79%	2.15%
Other Receivables	0.22%	0.57%

### Expense Ratio

Expense Ratio *	Mtd   0.95%	Ytd   1.33%
-----------------	-------------	-------------

\* This includes Mtd | 0.19% and Ytd | 0.24% representing Government Levy and SECP Fee. (Annualized).

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	1.39%	-0.37%	15.71%	-1.07%	68.49%	44.83%	-	60.55%	12.89%
Benchmark	1.72%	0.09%	16.99%	-0.72%	75.29%	53.60%	-	75.37%	15.47%

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

### Annual Returns

	FY24	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16
MP-ETF	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-
Benchmark	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-

\* 268 days of Operations

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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 August 30, 2024 stood at Rs. 2.47 billion. The fund's NAV increased by 2.65% 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, 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	2,414	2,472	2.43%
NAV Per Unit (Rs.)	18.23	18.71	2.65%

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 2.27 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	0.91%	0.88%
Agha Steel Industries Limited	Sukuk	68,000,000	20,400,000	47,600,000	1.93%	1.85%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	2.65%	2.88%	10.54%	1.94%	39.57%	44.85%	106.14%	889.53%	12.33%
Benchmark **	1.18%	1.28%	9.96%	0.55%	34.15%	39.46%	92.55%	665.23%	10.88%

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

## Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MBF	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%
Benchmark	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%

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

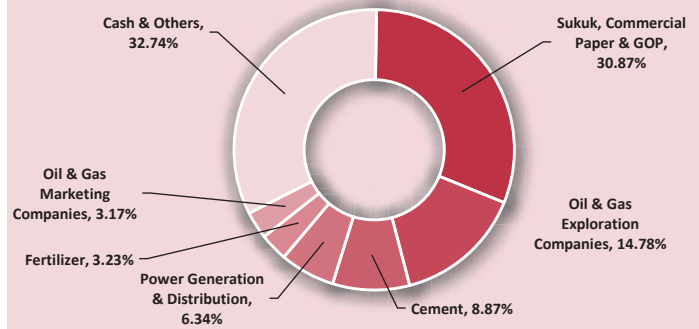
### Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	6.02%
The Hub Power Company Limited	5.84%
Pakistan Petroleum Limited	4.59%
Oil & Gas Development Company Limited	4.18%
Meezan Bank Limited	2.90%

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

HPLH Sukuk (12-Nov-20)	4.47%
Dubai Islamic Bank - Sukuk	3.90%
Agha Steel Industries Sukuk	2.65%
Shakarganj Food Products Limited	1.27%

## Sector Allocation



## Asset Allocation

	Jul'24	Aug'24
Equity	44.87%	46.87%
GoP Guaranteed Securities	26.40%	18.58%
Sukuks and Commercial Paper	12.33%	12.29%
Cash Others including Receivable	16.40%	22.26%

## Expense Ratio

Expense Ratio \* Mtd | 3.54% Ytd | 3.58%

\* This includes Mtd | 0.52% and Ytd | 0.53% 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 August 30, 2024 stood at Rs. 0.31 billion. The fund's NAV increased by 2.70% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	305	306	0.15%
NAV Per Unit (Rs.)	58.91	60.50	2.70%

### Asset Allocation

	Jul'24	Aug'24
Equity	82.94%	86.35%
Money Market	0.00%	0.00%
Cash	11.86%	12.31%
Other Receivables	5.20%	1.34%

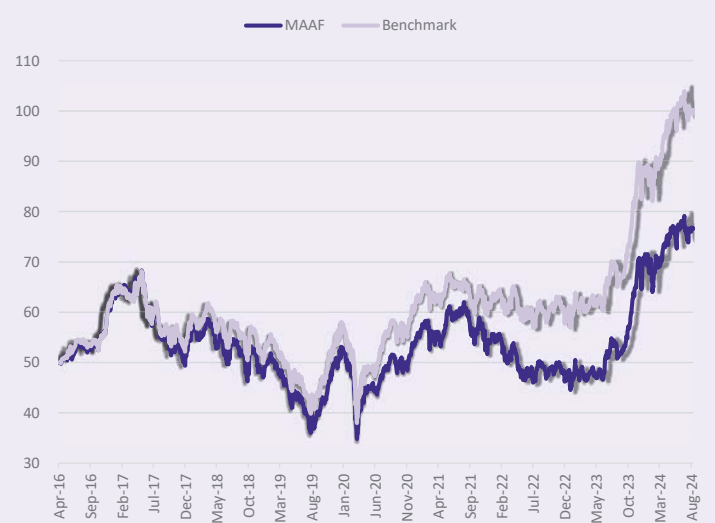
### Expense Ratio

Expense Ratio \* Mtd | 4.28% Ytd | 4.34%

\* This includes Mtd | 0.56% and Ytd | 0.59% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.29 million)

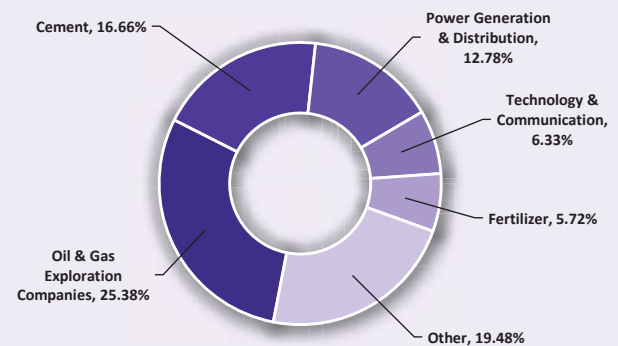
### Investment Growth



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

The Hub Power Company Limited	11.57%
Mari Petroleum Company Limited	10.27%
Pakistan Petroleum Limited	8.11%
Oil & Gas Development Company Limited	7.00%
Lucky Cement Limited	5.48%
Meezan Bank Limited	5.32%
Systems Limited	3.71%
Kohat Cement Company Limited	3.49%
Cherat Cement Company Limited	2.89%
Engro Corporation Limited	2.50%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	2.70%	-0.44%	10.37%	-0.33%	50.79%	26.12%	114.60%	58.05%	5.62%
Benchmark	1.43%	-0.37%	12.79%	-0.93%	54.30%	52.19%	147.71%	102.35%	8.78%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *
MAAF	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%
Benchmark	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%

\* 37 days of Operation

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# Meezan

## Dividend Yield Plan

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Dividend Yield Plan (MDYP) as at August 30, 2024 stood at Rs. 23.80 million. The fund's NAV increased by 0.02% during the month.

### Investment Objective

The Investment Objective of Meezan Dividend Yield Plan (MDYP) is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, 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	28-Aug-24
Benchmark	Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market asset classes made by the Plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Front End Load	0-3%
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	Up to 3% per annum
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'24
Net Assets (Rs. mn)	24
NAV Per Unit (Rs.)	50.01

### Asset Allocation

	Aug'24
Cash	100.00%

### Expense Ratio

Expense Ratio *	Mtd   3.82%	Ytd   3.82%
* This includes Mtd   0.51% and Ytd   0.51% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.001 million)		

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	0.02%	-	-	0.02%	-	-	-	0.02%
Benchmark	0.36%	-	-	0.36%	-	-	-	0.36%

\* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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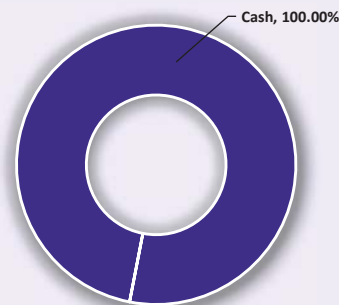
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### Sector Allocation



### Criteria of Selecting Dividend Yield Securities

**Investment Universe:** Investment Universe include all the equities part of KMI-All Share and all other securities (Fixed Income instruments, REITs, etc) approved by Shariah Advisor.

The initial screening criteria adopted by the Management Company (Wakeel) shall be as follows:

#### 1. Technical Screening:

##### In case of equities:

The stock must have a minimum listing history of one year.  
The stock must not have been in defaulters' segment in the last 6 months.  
The stock must have minimum free-float shares of 5%.

##### In case of Fixed Income Securities:

The issuer must not have default history.

##### In case of REITs:

The REIT must have a minimum listing history of 6 months.

#### 2. Fundamental Screening:

##### In case of equities:

The stock should have paid cash dividend in one of two recent financial year  
The stock should have a minimum 10% Dividend Yield in one of two recent financial year.

##### In case of Fixed Income Securities:

The security should have minimum 10% Yield to Maturity (YTM).

##### In case of REITs:

The REIT should have minimum 10% Dividend Yield in one of two recent financial year.

#### Notes:

- I. The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.
- II. The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.
- III. The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.



# 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. 41.95 billion as on August 30, 2024. MIIF has provided an annualized return of 19.58% for the month of August as compared to its benchmark which has provided an annualized return of 10.86% during the same period.

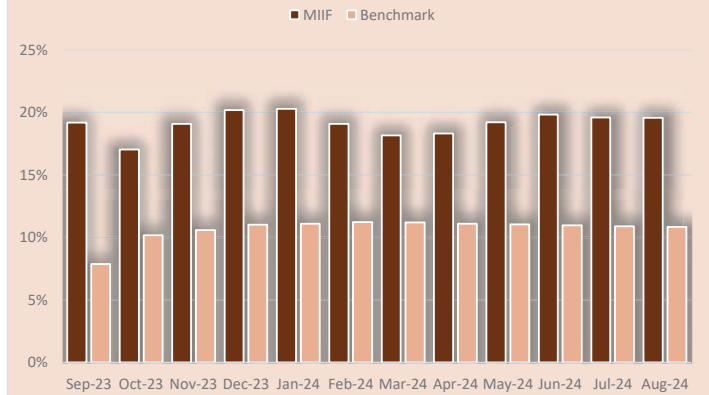
### Investment Objective

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	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	2.14 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-23)
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance



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

K-Electric Sukuk (3-Aug-20)	1.24%
HPHL Sukuk (12-Nov-20)	0.93%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIX	0.71%
OBS AGP Private Limited (15-July-21)	0.32%
Agha Steel Industries Sukuk	0.29%
Shakarganj Food Products Limited	0.09%
Javedan Corporation Limited	0.08%
Masood Textile Mills Limited	0.04%

### Asset Allocation

	Jul'24	Aug'24
GOP Guaranteed Securities	60.51%	51.95%
Cash	28.32%	40.06%
Sukuks	6.20%	3.70%
Placements with NBFC and Modarabs	1.06%	0.71%
Others including Receivable	3.91%	3.58%

### Expense Ratio

Expense Ratio *	Mtd   1.26%	Ytd   1.24%
-----------------	-------------	-------------

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

### Credit Quality of Portfolio

AAA	81.4%	AA-	0.1%	BBB+	0.1%
AA+	2.2%	A+	2.6%		
AA	1.0%	A	8.3%		

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	27,996	41,947	49.83%
Net Assets (excluding FoFs) (Rs. mn)	27,995	41,947	49.84%
NAV Per Unit (Rs.)	52.79	53.64	1.61%

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

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 10.15 million)

### Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	39,715,520	10,871,084	28,844,436	0.07%	0.07%
Agha Steel Industries Limited	Sukuk	123,760,000	37,128,000	86,632,000	0.21%	0.21%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	19.58%	20.00%	19.90%	19.76%	20.91%	17.95%	16.39%	23.94%	9.83%
Benchmark	10.86%	10.91%	11.02%	10.89%	10.67%	6.93%	6.06%	5.18%	5.67%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIIF	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%
Benchmark	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%

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# 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. 160.72 billion as on August 30, 2024. For the month of August, the fund has provided an annualized return of 21.36% as compared to its benchmark which has provided an annualized return of 18.44% 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	1.87 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	AA (f) by VIS (27-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	113,524	160,725	41.58%
Net Assets (excluding FoFs) (Rs. mn)	113,420	160,208	41.25%
NAV Per Unit (Rs.)	53.24	54.18	1.76%

\*\* This includes Rs. 516.62 mn invested by Fund of Funds.

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	83.45%	68.77%
Cash	10.48%	27.26%
Other Receivables	6.07%	3.97%

### Expense Ratio

Expense Ratio *	Mtd   1.07%	Ytd   1.05%
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\* This includes Mtd | 0.20% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 33.69 million)

### Asset Rating

Rating	Jul'24	Aug'24	MoM %
AAA	92.1%	AA-	0.0%
AA+	0.0%	A+	3.9%
AA	0.0%	A	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	21.36%	20.67%	19.54%	20.45%	21.86%	18.42%	16.99%	18.99%	9.53%
Benchmark	18.44%	18.47%	18.90%	18.16%	19.40%	10.29%	8.24%	7.08%	8.04%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSF	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%
Benchmark	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%

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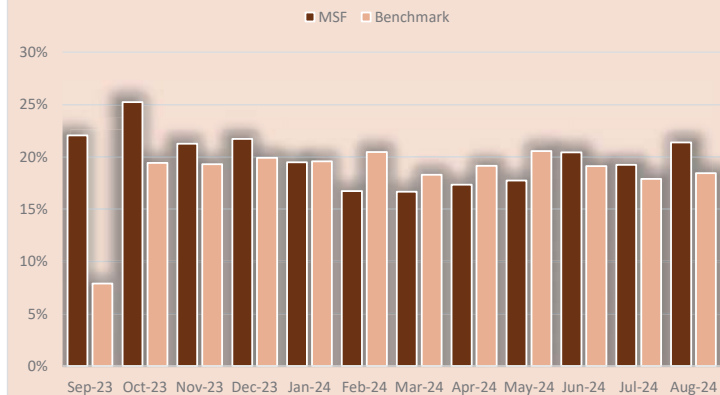
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### Fund's Performance



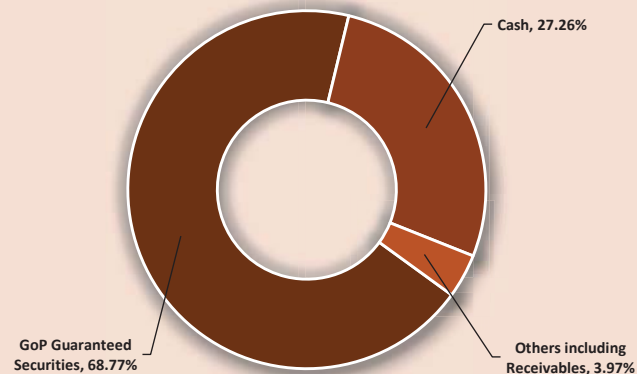
### Portfolio: Salient Features

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

### 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.

### Asset Allocation



INCOME



# Meezan

## Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 83.26 billion as on August 30, 2024. MDIP-I has provided an annualized return of 19.02% for the month of August as compared to its benchmark which has provided an annualized return of 10.86% 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	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	154 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	A+ (f) by VIS (27-Dec-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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	95,010	83,259	-12.37%
Net Assets (excluding FoFs) (Rs. mn)	95,010	83,259	-12.37%
NAV Per Unit (Rs.)	50.00	50.00	1.56%

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

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	32.41%	40.08%
Cash	26.59%	25.06%
Placements with Bank and DFIs	24.74%	18.04%
Sukuks and Commercial Paper	10.34%	10.88%
Placements with NBFC and Modaraba	3.07%	3.56%
Others including Receivable	2.85%	2.38%

### Expense Ratio

Expense Ratio \* Mtd | 1.39% Ytd | 1.36%

\* This includes Mtd | 0.24% and Ytd | 0.24% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 36.86 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	19.02%	19.63%	19.83%	18.91%	21.58%	-	-	19.98%	16.99%
Benchmark	10.86%	10.91%	11.02%	10.89%	10.67%	-	-	6.93%	10.34%

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

### Annual Returns

	FY24	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16
MDIP-I	21.78%	16.86%	10.58%	-	-	-	-	-	-
Benchmark	10.10%	6.06%	3.39%	-	-	-	-	-	-

\* 290 days of operations.

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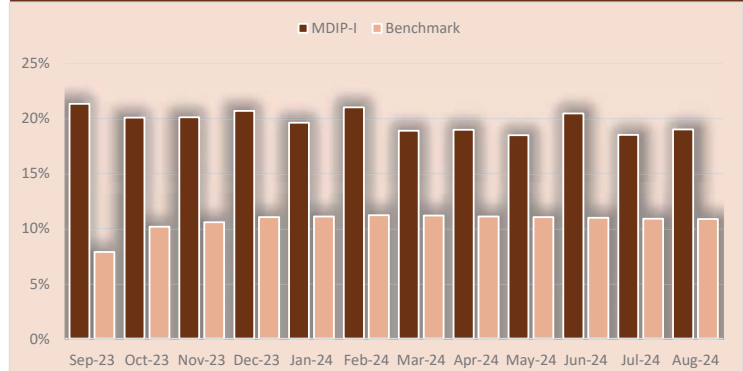
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The Meezan Daily Income Plan scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

### Fund's Performance



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

Pakistan Mobile Communications Limited	1.78%
K-Electric Sukuk XXVIII	1.25%
Lucky Electric Power Co Ltd - LEPCL Sukuk XXVIII	1.25%
Airlink Communication Limited	1.09%
Lucky Electric Power Co Ltd - LEPCL Sukuk XIX	1.07%
HUBCO Sukuk	0.89%
K-Electric Sukuk XXVI	0.89%
K-Electric Sukuk XXVII	0.89%
PTCL Sukuk III	0.89%
Thar Energy Limited	0.89%

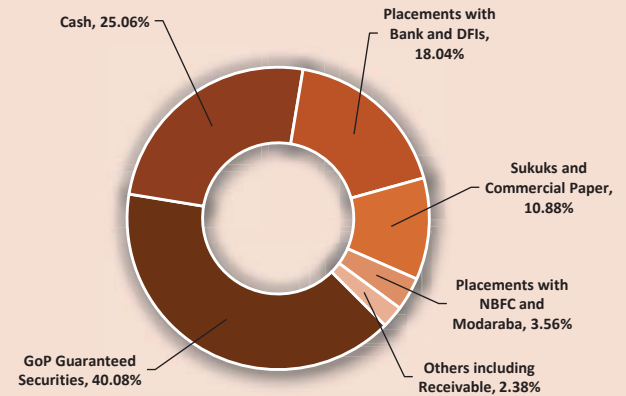
### Credit Quality of Portfolio

AAA	69.91%	A+	6.08%
AA+	3.45%	A1	3.76%
AA	0.47%	A1+	7.12%
AA-	6.84%		

### Non - Compliance Disclosure

Description	Max Limit	Placement
Bank Alfalah Limited	10.00%	18.26%

### Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 6.38 billion as on August 30, 2024. MMMP has provided an annualized return of 14.96% for the month of August as compared to its benchmark which has provided an annualized return of 10.86% 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	3 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	A+ (f) by VIS (27-Dec-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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	6,947	6,385	-8.10%
Net Assets (excluding FoFs) (Rs. mn)	6,947	6,385	-8.09%
NAV Per Unit (Rs.)	50.00	50.00	1.23%

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

### Asset Allocation

	Jul'24	Aug'24
Cash	83.57%	82.66%
Placements with Bank and DFIs	13.80%	15.54%
Others including Receivable	2.63%	1.80%

### Non - Compliance Disclosure

Description	Max Limit (%)	Placement (%)
Bank Alfalah Limited	10.00%	15.66%

### Expense Ratio

Expense Ratio \* Mtd | 2.44% Ytd | 2.38%

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

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 5.19 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	14.96%	17.19%	18.28%	16.16%	19.57%	-	-	19.52%	18.15%
Benchmark	10.86%	10.91%	11.02%	10.89%	10.67%	-	-	8.77%	15.34%

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

### Annual Returns

	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MMMP	20.00%	15.28%	-	-	-	-	-	-	-
Benchmark	10.10%	6.52%	-	-	-	-	-	-	-

\* 245 days Operation

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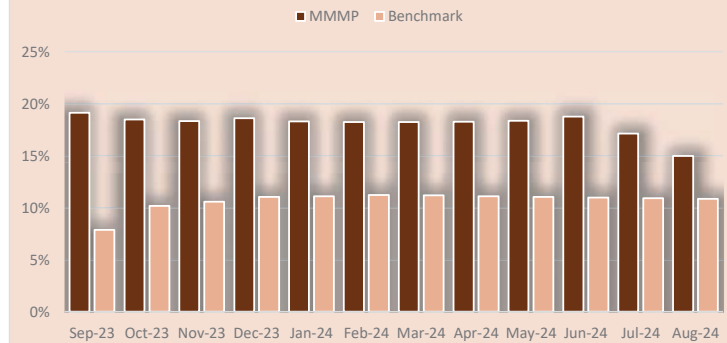
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The Meezan Mahana Munafa Plan scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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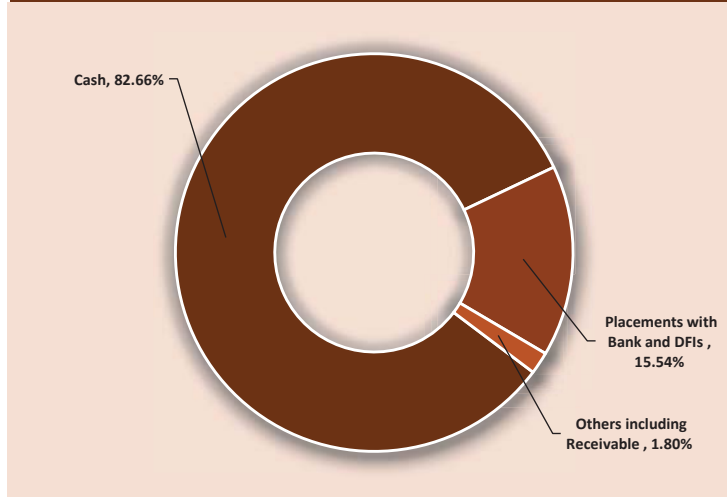
### Fund's Performance



### Credit Quality of Portfolio

AAA	96.0%
AA+	0.0%
AA	2.2%

### Asset Allocation



INCOME



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Sehl Account Plan (SEHL) stood at Rs. 116.11 million as on August 30, 2024. MDIP-Sehl has provided an annualized return of 14.76% for the month of August as compared to its benchmark which has provided an annualized return of 10.86% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Weighted average time to maturity	1 Day
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	A+ (f) by VIS (27-Dec-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	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

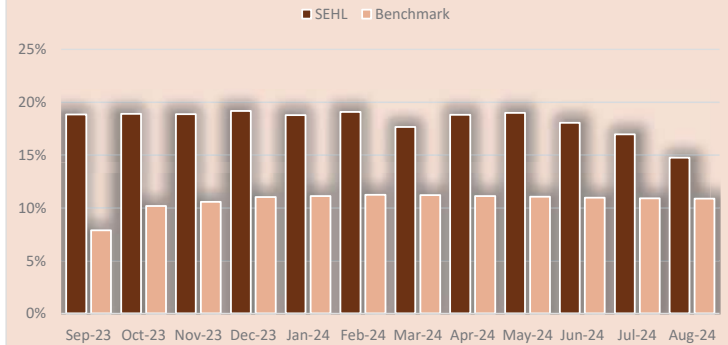
	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	98	116	18.24%
Net Assets (excluding FoFs) (Rs. mn)	98	116	18.24%
NAV Per Unit (Rs.)	51.10	51.72	1.21%

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

### Asset Allocation

	Jul'24	Aug'24
Cash	98.59%	98.83%
Others including Receivable	1.41%	1.17%

### Fund's Performance



### Credit Quality of Portfolio

AAA 98.83%

### Expense Ratio

Expense Ratio \* Mtd | 1.42% Ytd | 1.39%

\* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.01 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
SEHL	14.76%	16.82%	18.21%	15.98%	19.85%	-	-	19.84%	19.48%
Benchmark	10.86%	10.91%	11.02%	10.89%	10.67%	-	-	10.01%	18.09%

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

### Annual Returns

	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
SEHL	20.21%	8.72%	-	-	-	-	-	-	-
Benchmark	10.10%	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. 8.24 billion as on August 30, 2024. MMP-I has provided an annualized return of 21.21% for the month of August as compared to its benchmark which has provided an annualized return of 10.86% 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	1.32 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	A+ (f) by VIS (27-Dec-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	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	6,990	8,241	17.91%
Net Assets (excluding FoFs) (Rs. mn)	6,990	8,241	17.90%
NAV Per Unit (Rs.)	50.99	51.88	1.74%

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

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	70.65%	62.16%
Cash	25.13%	28.08%
Sukuks	0.00%	3.78%
Placements with NBFC and Modarabs	0.00%	2.42%
Others including Receivable	4.22%	3.56%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	21.21%	19.41%	19.42%	19.59%	21.91%	-	-	21.95%
Benchmark	10.86%	10.91%	11.02%	10.89%	10.67%	-	-	10.45%

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

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MMP-I	21.71%	-	-	-	-	-	-	-	-
Benchmark	10.37%	-	-	-	-	-	-	-	-

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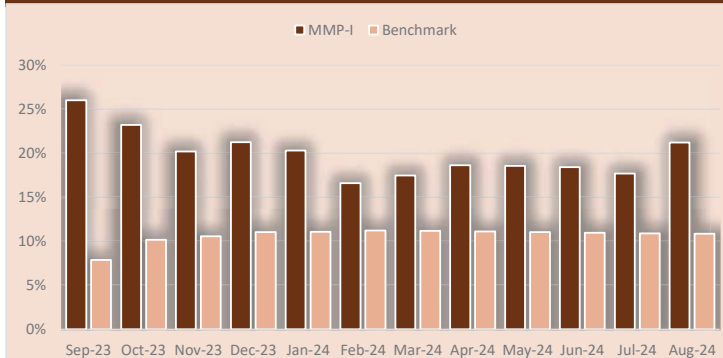
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### Fund's Performance



### Credit Quality of Portfolio

AAA	67.3%
A+	25.3%
A1	3.8%

### Expense Ratio

Expense Ratio \* Mtd | 1.41% Ytd | 1.38%

\* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.86 million)

INCOME



# 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. 3.32 billion as on Aug 30, 2024. MSSP has provided an annualized return of 15.86% for the month of Aug as compared to its benchmark which has provided an annualized return of 10.86% 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	756 Day
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	A+ (f) by VIS (27-Dec-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	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Jul'24	MoM %
Net Assets (Rs. mn)	3,103	3,324	7.11%
Net Assets (excluding FoFs) (Rs. mn)	3,103	3,324	7.11%
NAV Per Unit (Rs.)	50.96	51.62	1.30%

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

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	0.00%	71.48%
Cash	98.03%	23.33%
Others including Receivable	1.97%	5.19%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	15.86%	17.27%	-	16.56%	-	-	-	18.02%
Benchmark	10.86%	10.91%	-	10.89%	-	-	-	10.98%

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

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSSP	18.86%	-	-	-	-	-	-	-	-
Benchmark	11.04%	-	-	-	-	-	-	-	-

\* 65 days of Operations

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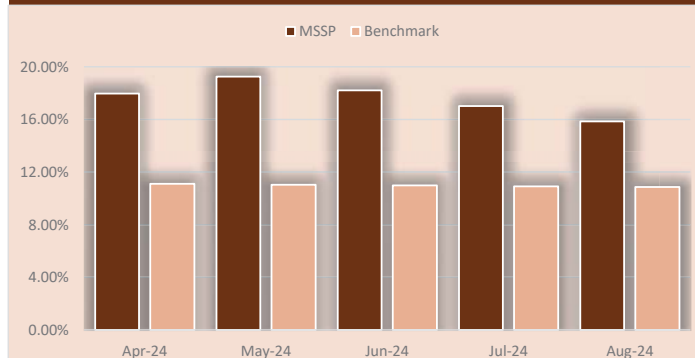
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The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

### Fund's Performance



### Credit Quality of Portfolio

AAA 94.81%

### Expense Ratio

Expense Ratio \* Mtd | 1.41% Ytd | 1.38%

\* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.45 million)

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. 85.28 billion as on August 30, 2024. MCF has provided an annualized return of 16.80% for the month as compared to its benchmark which has provided an annualized return of 10.75% 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	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.
Weighted average time to maturity	37 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	AA+ (f) by VIS (29-Dec-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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	108,346	85,278	-21.29%
Net Assets (excluding FoFs) (Rs. mn)	107,790	85,278	-20.89%
NAV Per Unit (Rs.)	52.04	52.76	1.38%

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

### Asset Allocation

	Jul'24	Aug'24
Cash	56.32%	39.13%
Placements with Bank and DFIs	18.51%	39.57%
GOP Guaranteed Securities	11.19%	10.37%
Sukuks and Commercial Paper	7.17%	8.88%
Others including Receivable	6.81%	2.05%

The fund has exposure of 5.92% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.

### Expense Ratio

Expense Ratio \* Mtd | 1.23% Ytd | 1.20%

\* This includes Mtd | 0.23% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 33.19 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	16.80%	18.27%	19.45%	17.35%	20.77%	18.53%	16.40%	19.25%	9.41%
Benchmark	10.75%	11.01%	11.13%	10.91%	10.76%	7.15%	5.98%	5.78%	6.35%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MCF	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%

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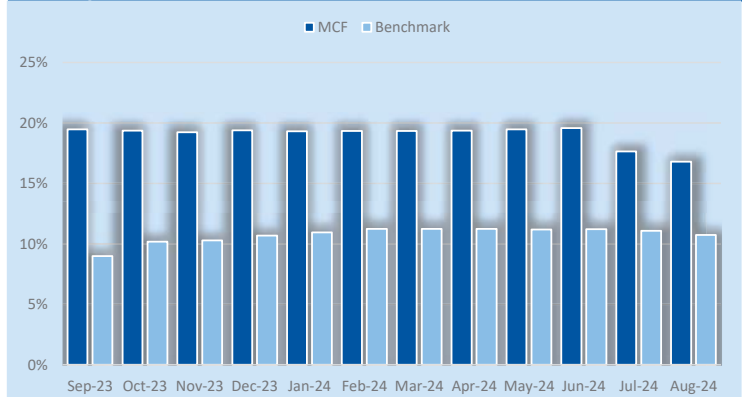
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The Meezan Cash Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

### Monthly Performance



### Rating Exposure

Rating	Percentage	Category	Percentage
AAA	68.10%	A	0.00%
AA+	10.22%	A1	2.80%
AA	10.75%	A1+	6.07%

### Non - Compliance Disclosure

Description	Max Limit	Placement
Zarai Taraqiati Bank Limited	10.00%	12.67%
Pak Kuwait Investment Company	10.00%	10.37%

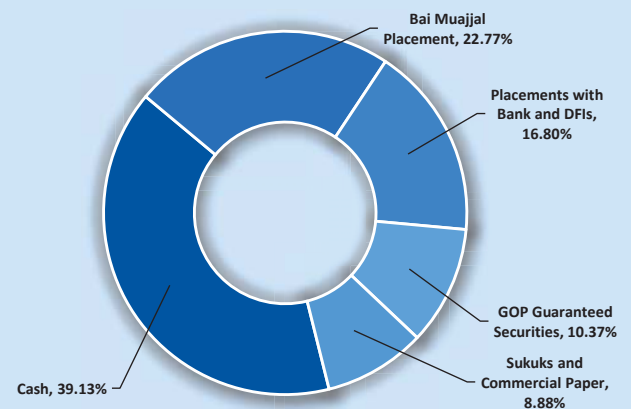
### Key Benefits

Maximum Preservation of Principal Investment.  
High Liquidity (Redemption within two working days).  
No Sales Load

### 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

### Asset Allocation





# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 58.94 billion as on August 30, 2024. MRAF has provided an annualized return of 18.39% for the month of August as compared to its benchmark which has provided an annualized return of 10.75% 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	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.
Weighted average time to maturity	55 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	68,505	58,935	-13.97%
Net Assets (excluding FoFs) (Rs. mn)	68,505	58,935	-13.97%
NAV Per Unit (Rs.)	50.00	50.00	1.51%

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

### Asset Allocation

	Jul'24	Aug'24
Placements with Bank and DFIs	43.14%	27.16%
GoP Guaranteed Securities*	22.05%	23.18%
Bai Muajjal Placement	7.66%	17.71%
Sukuks and Commercial Paper	13.54%	13.84%
Cash	9.66%	13.60%
Others including Receivable	3.95%	4.51%

The fund has exposure of 9.48% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.

### Expense Ratio

Expense Ratio *	Mtd   1.23%	Ytd   1.20%
* This includes Mtd   0.23% and Ytd   0.22% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 23.51 million)		

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	18.39%	19.09%	19.91%	18.61%	21.29%	19.61%	17.61%	17.86%	12.51%
Benchmark	10.75%	11.01%	11.13%	10.91%	10.76%	7.15%	5.98%	5.74%	7.35%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16
MRAF	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-

\* 183 days of Operations

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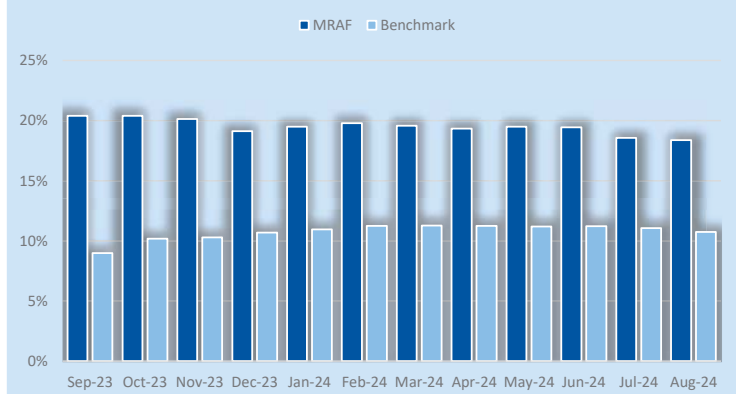
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The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

### Monthly Performance



### Rating Exposure

Rating	Percentage	Weighted Avg
AAA	66.03%	A1+
AA+	12.44%	A1
AA	3.18%	

### Portfolio: Salient Features

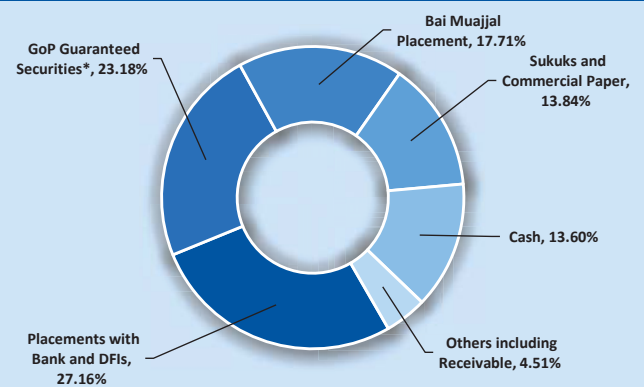
#### Key Benefits

- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

#### Investment Policy and Strategy

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

### Asset Allocation



### Non - Compliance Disclosure

Description	Max Limit	Placement
Bank Alfalah Limited	10.00%	18.49%





# 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. 8.44 billion as on August 30, 2024. MPMP-V has provided an annualized return of 20.34% for the month of August 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	5 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	8,799	8,440	-4.08%
Net Assets (excluding FoFs) (Rs. mn)	8,799	8,440	-4.08%
NAV Per Unit (Rs.)	50.86	51.71	1.67%

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	20.34%	20.03%	20.24%	20.51%	-	-	-	21.29%
Benchmark	9.18%	9.18%	9.18%	9.18%	-	-	-	9.18%

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

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-V	20.89%	-	-	-	-	-	-	-	-
Benchmark	9.18%	-	-	-	-	-	-	-	-

\* 152 days of Operations

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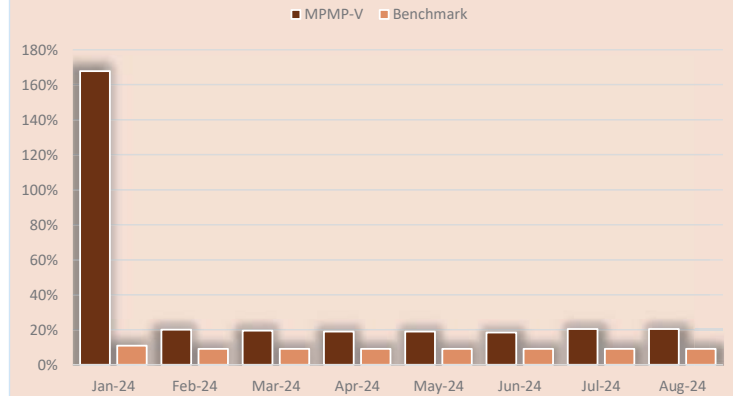
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### Fund's Performance



### Portfolio: Salient Features

Key Benefits 20.10%\* Expected Annualized Halal Return

### Rating Exposure

AAA 92.55%

### Expense Ratio

Expense Ratio \* Mtd | 0.41% Ytd | 0.41%

\* This includes Mtd | 0.12% and Ytd | 0.12% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.00 million)

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	87.71%	92.55%
Cash and Others including Receivable	12.29%	7.45%



# 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. 0.84 billion as on August 30, 2024. MPMP-IX has provided an annualized return of 19.30% for the month of August 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	2 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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   4:30 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	1.03%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	827	840	1.59%
Net Assets (excluding FoFs) (Rs. mn)	827	840	1.59%
NAV Per Unit (Rs.)	50.86	51.67	1.59%

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IX	19.30%	20.27%	-	19.99%	-	-	-	20.51%
Benchmark	11.08%	11.08%	-	11.08%	-	-	-	11.08%

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

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-IX	20.21%	-	-	-	-	-	-	-	-
Benchmark	11.08%	-	-	-	-	-	-	-	-

\* 83 days of Operations

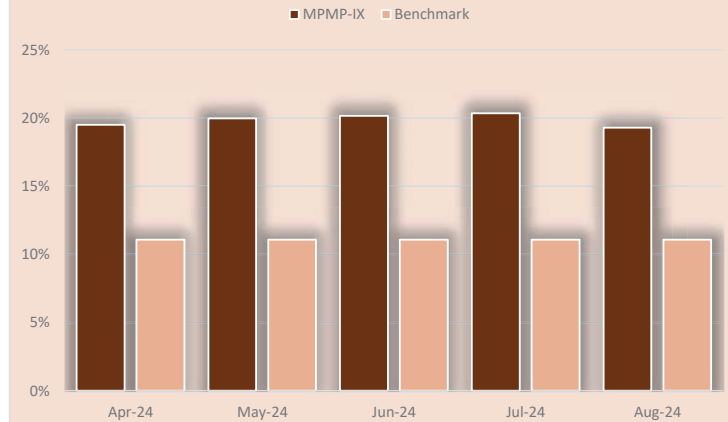
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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA 90.94%

### Expense Ratio

Expense Ratio \* Mtd | 1.37% Ytd | 1.37%

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

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	91.98%	90.94%
Cash and Others including Receivable	8.02%	9.06%



# 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. 2.95 billion as on August 30, 2024. MPMP-X has provided an annualized return of 24.97% for the month of August 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	8 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	2,888	2,948	2.05%
Net Assets (excluding FoFs) (Rs. mn)	2,888	2,948	2.05%
NAV Per Unit (Rs.)	50.75	51.79	2.05%

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	24.97%	21.50%	-	21.45%	-	-	-	22.19%
Benchmark	10.18%	10.18%	-	10.18%	-	-	-	10.18%

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

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-X	22.09%	-	-	-	-	-	-	-	-
Benchmark	10.18%	-	-	-	-	-	-	-	-

\* 66 days of Operations

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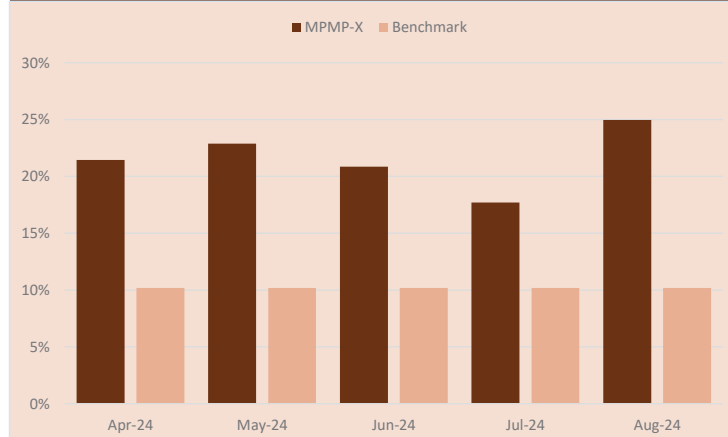
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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA 99.78%

### Expense Ratio

Expense Ratio \* Mtd | 1.12% Ytd | 1.12%

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

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	99.32%	99.78%
Cash and Others including Receivable	0.68%	0.22%



# Meezan

## Paaidaar Munafa Plan XI

(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-XI (MPMP-XI) stood at Rs. 6.18 billion as on August 30, 2024. MPMP-XI has provided an annualized return of 19.55% for the month of August as compared to its benchmark which has provided an annualized return of 11.20% during the same period.

### Investment Objective

The Meezan Paaidaar Munafa Plan-XI (MPMP-XI) 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	3-Jun-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 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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   4:30 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	0.66%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	6,082	6,180	1.61%
Net Assets (excluding FoFs) (Rs. mn)	6,082	6,180	1.61%
NAV Per Unit (Rs.)	50.85	51.66	1.61%

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XI	19.55%	-	-	19.90%	-	-	-	20.21%
Benchmark	11.20%	-	-	11.20%	-	-	-	11.20%

\* Performance start date of Jun 03, 2024. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-XI	20.25%	-	-	-	-	-	-	-	-
Benchmark	11.20%	-	-	-	-	-	-	-	-

\* 27 days of Operations

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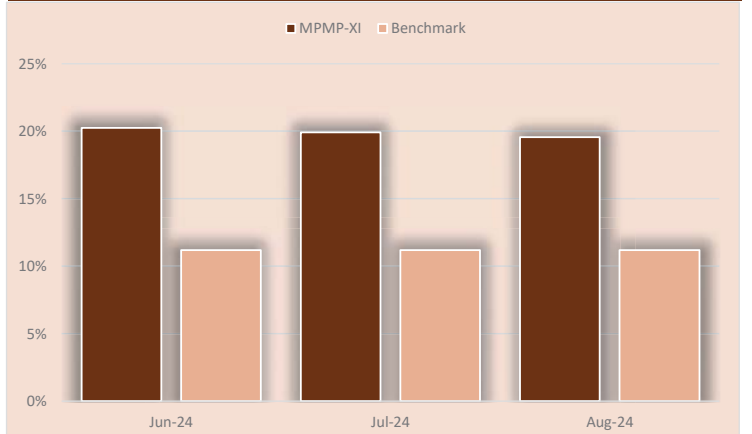
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### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 18.75% - 19.25 (expected annualized range of return)\*

### Rating Exposure

AAA	94.82%
-----	--------

### Expense Ratio

Expense Ratio \* Mtd | 0.91% Ytd | 0.91%

\* This includes Mtd | 0.18% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.00 million)

### Asset Allocation

	Jul'24	Aug'24
Placements with Bank	96.41%	94.82%
Cash and Others including Receivable	3.59%	5.18%



# Meezan

## PaaidaarMunafa Plan XII

(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-XII (MPMP-XII) stood at Rs. 0.84 billion as on August 30, 2024. MPMP-XII has provided an annualized return of 23.83% for the month of August as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

### Investment Objective

The Meezan Paaidaar Munafa Plan-XII (MPMP-XII) 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	23-May-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	9 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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   4:30 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	0.78%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn) **	823	839	1.96%
Net Assets (excluding FoFs) (Rs. mn)	823	839	1.94%
NAV Per Unit (Rs.)	50.98	51.98	1.96%

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XII	23.83%	24.75%	-	23.73%	-	-	-	24.44%
Benchmark	10.46%	10.46%	-	10.46%	-	-	-	10.46%

\* Performance start date of May 23, 2024. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-XII	21.72%	-	-	-	-	-	-	-	-
Benchmark	10.46%	-	-	-	-	-	-	-	-

\* 38 days of Operations

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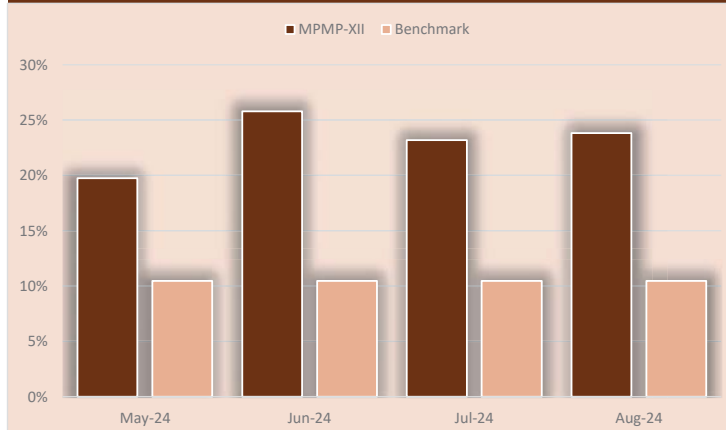
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### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 18.75% - 19.25 (expected annualized range of return)\*

### Rating Exposure

AAA	98.01%
-----	--------

### Expense Ratio

Expense Ratio \* Mtd | 1.06% Ytd | 1.06%

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

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

### Asset Allocation

	Jul'24	Aug'24
GoP Guaranteed Securities	97.74%	98.01%
Cash and Others including Receivable	2.26%	1.99%



# 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 August 30, 2024 stood at Rs. 2,085.22 million. The fund's NAV increased by 3.11% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Jul'24	Aug'24	MoM %
Net Assets (Rs. mn)	1,896	2,085	9.98%
NAV Per Unit (Rs.) **	175.47	180.92	3.11%

\*\* 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

	Jul'24	Aug'24
Gold	85.89%	85.20%
Cash	13.77%	14.74%
Other Receivables	0.33%	0.05%

## Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	3.11%	10.13%	19.46%	10.37%	12.85%	115.26%	150.40%	307.82%	16.79%
Benchmark	2.67%	8.66%	17.00%	8.66%	11.65%	109.56%	148.20%	370.14%	18.64%

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

## Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *
MGF	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%
Benchmark	6.13%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%

\* 322 days of Operations

## 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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<b>Investment Strategy</b>	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.
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<b>Investment Horizon</b>	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)
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## Expense Ratio

Expense Ratio *	Mtd   2.23%	Ytd   2.17%
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\* This includes Mtd | 0.24% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 30, 2024 were Rs. 0.21 million)

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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 August 30, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 319.13 million. For the month, the NAV of Aggressive plan increased by 2.86%, Moderate plan increased by 2.55%, Conservative plan increased by 2.11%, Very Conservative plan annualized return 12.59%, and MAAP-I plan increased by 2.52% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
Aggressive (Rs. mn)	89	92	2.76%
Moderate (Rs. mn)	75	79	6.00%
Conservative (Rs. mn)	56	53	-5.07%
V. Conservative (Rs. mn)	2	1	-35.18%
MAAP-I (Rs. mn)	92	94	2.07%

### NAV Per Unit

	Jul'24	Aug'24	MoM %
Aggressive (Rs. mn)	101.15	104.05	2.86%
Moderate (Rs. mn)	93.20	95.58	2.55%
Conservative (Rs. mn)	92.25	94.20	2.11%
V. Conservative (Rs. mn)	50.77	51.29	1.03%
MAAP-I (Rs. mn)	82.60	84.68	2.52%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Ytd	Ytd
Aggressive	0.42%	0.42%	0.03%	0.04%
Moderate	0.42%	0.42%	0.04%	0.04%
Conservative	0.41%	0.45%	0.04%	0.04%
V. Conservative	1.48%	1.47%	0.17%	0.17%
MAAP-I	0.42%	0.41%	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	2.86%	2.24%	13.40%	1.41%	50.25%	43.84%	130.51%	206.54%	10.33%
Benchmark	1.57%	0.59%	13.41%	-0.15%	52.75%	52.83%	139.60%	208.39%	10.39%
Moderate	2.55%	3.26%	12.41%	2.07%	42.53%	51.21%	124.84%	217.53%	10.67%
Benchmark	1.56%	1.95%	12.13%	0.91%	42.39%	47.63%	109.90%	178.38%	9.40%
Conservative	2.11%	4.04%	10.82%	2.89%	31.16%	51.60%	100.35%	191.82%	9.86%
Benchmark	1.49%	3.20%	10.64%	1.89%	30.10%	39.72%	74.94%	118.37%	7.10%
V. Conservative	12.59%	13.50%	17.26%	11.56%	18.39%	-	-	18.46%	-
Benchmark	12.21%	13.52%	15.31%	12.39%	15.73%	-	-	15.35%	-
MAAP-I **	2.52%	2.73%	12.39%	1.67%	44.54%	40.29%	127.78%	107.36%	8.30%
Benchmark	1.31%	0.77%	11.04%	0.05%	40.14%	38.25%	114.01%	106.71%	8.26%

\* Performance start date of April 12, 2013.

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Aggressive	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%
Benchmark	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%
Moderate	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%
Benchmark	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%
Conservative	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%
Benchmark	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%
V. Conservative	19.42%	-	-	-	-	-	-	-	-
Benchmark	15.60%	-	-	-	-	-	-	-	-
MAAP-I	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%
Benchmark	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%

\* 356 days of Operation.

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Financial Planning Fund of Funds



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

### Fund Review

As at August 30, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 319.13 million. For the month, the NAV of Aggressive plan increased by 2.86%, Moderate plan increased by 2.55%, Conservative plan increased by 2.11%, Very Conservative plan annualized return 12.59%, and MAAP-I plan increased by 2.52% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	72.83%	25.07%	2.08%	0.02%
Moderate	49.00%	50.54%	0.42%	0.04%
Conservative	24.25%	75.02%	0.68%	0.05%
V. Conservative	0.00%	26.04%	73.08%	0.88%
MAAP-I	56.77%	42.23%	0.97%	0.03%

### Portfolio: Salient Features

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

### Investment Policy

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

### Trading Strategy

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

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund



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

### Fund Review

As at August 30, 2024, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.33 billion. For the month of August, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 2.78%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.47%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 2.53%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 2.41%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 2.39% 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 (21-Jun-24)/VIS (29-Dec-23)
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 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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
MSAP I (Rs. mn)	88	89	1.25%
MSAP II (Rs. mn)	41	42	2.14%
MSAP III (Rs. mn)	101	102	1.07%
MSAP IV (Rs. mn)	66	66	-0.41%
MSAP V (Rs. mn)	32	33	2.39%

### NAV Per Unit

	Jul'24	Aug'24	MoM %
MSAP I (Rs.)	56.46	58.03	2.78%
MSAP II (Rs.)	49.31	50.53	2.47%
MSAP III (Rs.)	54.13	55.50	2.53%
MSAP IV (Rs.)	57.20	58.58	2.41%
MSAP V (Rs.)	64.09	65.62	2.39%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	59.30%	36.41%	0.72%	3.57%
MSAP II	56.22%	32.54%	1.02%	10.23%
MSAP III	55.83%	40.46%	0.68%	3.03%
MSAP IV	57.38%	39.70%	2.90%	0.01%
MSAP V	54.78%	40.83%	3.65%	0.75%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MSAP I	0.48%	0.03%	0.67%	0.06%
MSAP II	0.47%	0.03%	0.90%	0.09%
MSAP III	0.50%	0.03%	0.65%	0.05%
MSAP IV	0.43%	0.03%	0.42%	0.03%
MSAP V	0.45%	0.04%	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	2.78%	4.41%	13.93%	3.37%	46.24%	42.45%	126.46%	60.35%	6.19%
Benchmark	1.30%	0.22%	10.01%	-0.47%	38.15%	36.29%	110.37%	60.17%	6.17%
MSAP-II 2	2.47%	5.21%	15.96%	4.46%	48.11%	45.18%	125.90%	46.53%	5.09%
Benchmark	1.31%	-0.36%	9.31%	-1.05%	37.01%	34.91%	106.71%	41.47%	4.61%
MSAP-III 3	2.53%	3.62%	13.06%	2.62%	45.02%	40.61%	120.72%	39.42%	4.51%
Benchmark	1.26%	0.40%	10.16%	-0.30%	38.59%	36.66%	109.20%	40.25%	4.59%
MSAP-IV 4	2.41%	3.11%	12.42%	2.10%	44.28%	38.70%	121.33%	41.78%	4.85%
Benchmark	1.25%	0.74%	10.53%	0.05%	38.99%	36.87%	110.44%	39.31%	4.60%
MSAP-V 5	2.39%	2.40%	11.88%	1.44%	41.57%	36.07%	115.45%	58.25%	6.72%
Benchmark	1.22%	0.81%	10.29%	0.11%	37.38%	35.27%	107.80%	62.09%	7.08%

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *
MSAP I	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%
Benchmark	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%
MSAP II	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%
Benchmark	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%
MSAP III	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%
Benchmark	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%
MSAP IV	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%
Benchmark	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%
MSAP V	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-
Benchmark	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-

\* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - Performance start date of August 10, 2017.

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

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund - II



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

As at August 30, 2024, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.29 billion. For the month of August, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 2.01% 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)   10-Jul-2018 (MCPPIV)   25-Sep-2018 (MCPPIV)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
MCPPIV (Rs. mn)	283	288	1.84%

### NAV Per Unit

	Jul'24	Aug'24	MoM %
MCPPIV (Rs.)	69.32	70.72	2.01%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	29.12%	70.80%	0.07%	0.01%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd	Ytd	Mtd	Ytd
MCPPIV	0.26%	0.03%	0.28%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.48	0.50

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	2.01%	4.11%	11.32%	2.82%	32.70%	47.55%	76.33%	73.72%	8.88%
Benchmark	1.08%	1.71%	8.65%	0.89%	28.36%	34.26%	48.59%	40.32%	5.36%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16
MCPPIV	34.31%	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-
Benchmark	30.54%	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-

\* MCPPIV - 115 days of Operations.

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund - III



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

As at August 30, 2024, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 234.16 million. For the month of August, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 2.03% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
MCPPI-IX (Rs. mn)	233	234	0.30%

### NAV Per Unit

	Jul'24	Aug'24	MoM %
MCPPI-IX (Rs.)	73.18	74.67	2.03%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	28.17%	70.42%	1.41%	0.01%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
MCPPI-IX	0.30%	0.03%	0.28%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.49	0.52

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	2.03%	3.76%	10.87%	2.47%	32.42%	52.60%	94.55%	87.69%	12.61%
Benchmark	1.07%	1.73%	8.61%	0.91%	28.42%	36.25%	60.01%	56.02%	8.75%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16
MCPPI-IX	34.49%	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-
Benchmark	30.56%	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 August 30, 2024, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 25.48 billion. For the month of August, NAV of equity sub fund increased by 3.48%, that of gold sub fund increased by 2.94%, while the NAVs of debt and money Market sub funds provided annualized returns of 21.47% and 19.90% 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 (21-Jun-24)/VIS (29-Dec-23)
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	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
MTPF-Equity (Rs. mn)	5,019	5,158	2.77%
MTPF-Debt (Rs. mn)	6,935	7,169	3.37%
MTPF-MMkt (Rs. mn)	12,196	12,567	3.04%
MTPF-Gold (Rs. mn)	550	582	5.84%
<b>Total Fund</b>	<b>24,700</b>	<b>25,476</b>	<b>3.14%</b>

### NAV Per Unit

	Jul'24	Aug'24	MoM %
MTPF-Equity (Rs.)	831.79	860.71	3.48%
MTPF-Debt (Rs.)	427.88	435.43	1.76%
MTPF-MMkt (Rs.)	421.74	428.64	1.64%
MTPF-Gold (Rs.) *	328.97	338.65	2.94%

\* 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%

### Asset Allocation : MTPF Gold Sub Fund

	Jul'24	Aug'24
Gold	82.62%	84.14%
Cash	16.15%	15.33%
Other including Receivable	1.23%	0.53%

### MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	3.13%	1.11%	13.09%	0.60%	56.22%	53.96%	151.72%	675.66%	12.66%
Medium Volatility	2.61%	2.62%	11.99%	1.65%	43.14%	53.78%	125.17%	547.39%	11.48%
Low Volatility	2.17%	3.89%	11.08%	2.52%	32.21%	53.51%	103.10%	440.73%	10.32%
Lower Volatility	1.70%	5.17%	10.17%	3.38%	21.59%	54.34%	80.60%	332.04%	8.89%
MTPF-Gold	2.94%	9.43%	18.35%	9.84%	11.89%	107.57%	139.26%	238.65%	16.30%

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

### Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16
MTPF- Equity	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%
MTPF- Debt	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%
MTPF- MMKT	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%
MTPF- Gold	5.36%	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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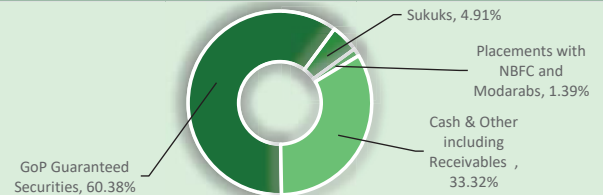
### (MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	11.88%
The Hub Power Company Limited	11.75%
Pakistan Petroleum Limited	8.39%
Oil & Gas Development Company Limited	8.25%
Lucky Cement Limited	6.17%
Meezan Bank Limited	5.88%
Systems Limited	5.23%
Kohat Cement Company Limited	3.78%
Sui Northern Gas Pipelines Limited	3.25%
Cherat Cement Company Limited	3.04%

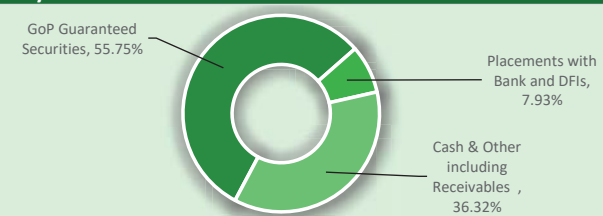
### (MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	28.52%
Cement	16.89%
Power Generation & Distribution	12.53%
Oil & Gas Marketing Companies	7.52%
Banks	6.16%
Others Sectors	19.98%

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



### 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
Eden Housing Ltd	492	492	-	-	-
Security Leasing Corporation	771	771	-	-	-
Shakarganj Food Products Ltd	8,042,393	3,265,300	4,777,093	0.07%	0.07%
Agha Steel Industries Limited	34,000,000	10,200,000	23,800,000	0.33%	0.33%

### Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio   Mtd	2.29%	0.71%	0.71%	2.76%
Government Levy *   Mtd	0.32%	0.13%	0.13%	0.28%
Expense Ratio   Ytd	2.16%	0.71%	0.70%	2.76%
Government Levy *   Ytd	0.31%	0.13%	0.13%	0.28%

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



# Meezan

## GOKP Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 235.05 million as on August 30, 2024. MGOKPPF has provided an annualized return of 18.33% for the month of August.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (29-Dec-23)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA   Muhammad Asad   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, CFA, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Jul'24	Aug'24	MoM %
MGOKPPF-MMKT (Rs. mn)	125	235	87.80%

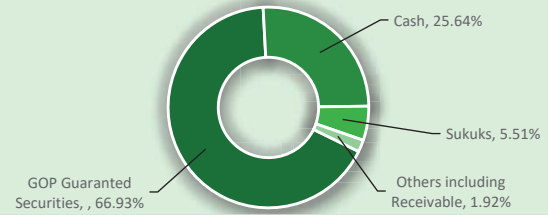
### NAV Per Unit

	Jul'24	Aug'24	MoM %
MGOKPPF-MMKT (Rs.)	113.74	115.45	1.51%

### Rating Exposure

AAA	92.55%
AA+	0.00%
AA	0.02%
AA-	0.00%
A+	0.00%
A	0.00%
BBB+	0.00%
A1+	5.51%

### MGOKPPF Money Market Sub Fund



### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.87%	0.11%	0.89%	0.11%

### 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	18.33%	19.26%	20.87%	18.62%	-	-	-	21.69%

\* Performance start date of December 14, 2023

### Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MGOKPPF-MMKT	21.95%	-	-	-	-	-	-	-	-

\* 199 days of Operations

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# Performance - Fiscal Year Returns



New Account Opening

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIF	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
AMMF	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MDEF	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-
MEF	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-
KMIF	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MP-ETF	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-
Benchmark	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-
MAAF	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-
Benchmark	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-
MBF	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%
Benchmark	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%
MIIF	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%
Benchmark	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%
MSF	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%
MDIP-I	21.78%	16.86%	10.58%	-	-	-	-	-	-	-	-
Benchmark	10.10%	6.06%	3.39%	-	-	-	-	-	-	-	-
MMMP	20.00%	15.28%	-	-	-	-	-	-	-	-	-
Benchmark	10.10%	6.52%	-	-	-	-	-	-	-	-	-
SEHL	20.21%	8.72%	-	-	-	-	-	-	-	-	-
Benchmark	10.10%	7.08%	-	-	-	-	-	-	-	-	-
MMP-I	21.71%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	-	-	-	-	-	-	-	-	-	-
MSSP	18.86%	-	-	-	-	-	-	-	-	-	-
Benchmark	11.04%	-	-	-	-	-	-	-	-	-	-
MCF	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%
MRAF	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-
MGF	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-
Benchmark	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-
Aggressive	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%
Benchmark	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%
Moderate	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%
Benchmark	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%
Conservative	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%
Benchmark	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%
V. Conservative	19.42%	-	-	-	-	-	-	-	-	-	-
Benchmark	15.60%	-	-	-	-	-	-	-	-	-	-
MAAP-I	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-
Benchmark	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-
MSAP-I	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-
Benchmark	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-
MSAP-II	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-
Benchmark	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-
MSAP-III	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-
Benchmark	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-
MSAP-IV	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-
Benchmark	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-
MSAP-V	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-
Benchmark	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-
MCPP-IV	34.31%	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-
Benchmark	30.54%	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-
MCPP-IX	34.49%	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-
Benchmark	30.56%	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-
MTPF- Equity	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%
MTPF- Debt	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%
MTPF- MMKT	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%
MTPF- Gold	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-

PERFORMANCE SUMMARY

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**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by VIS & PACRA

*Al Meezan mein Itminan hai.*

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

Our Shariah Advisor is Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.