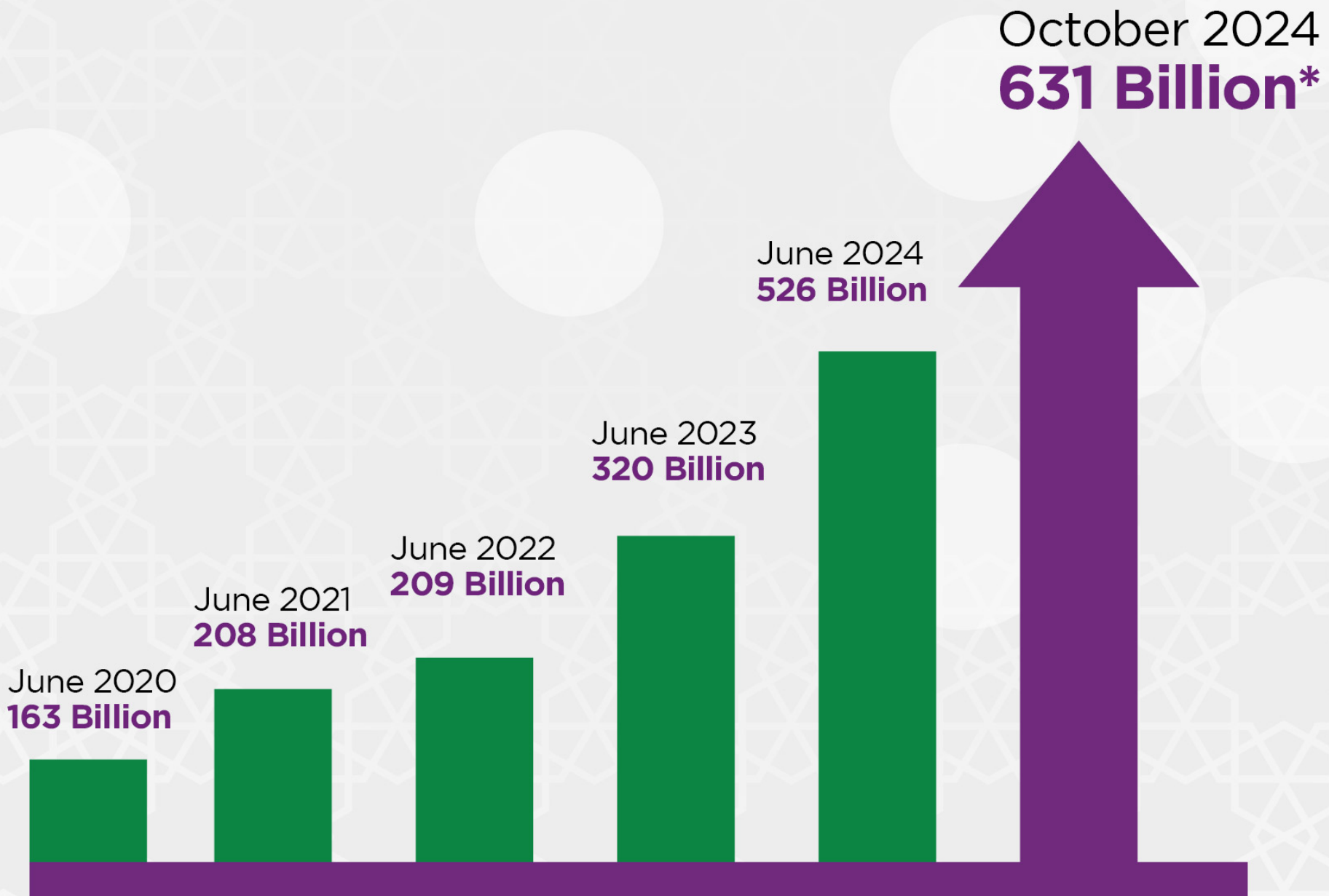




Fund Managers Report October 2024

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

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.

The products herein above have been approved by our Shariah Advisor 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.

*AUMs as of 31st October'2024 including SMA but excluding FoFs



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	Low to Moderate	Low to Moderate
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)

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CIO Note: October, 2024

The stock market touching new high on IMF Executive Board's approval!

Dear Investor,

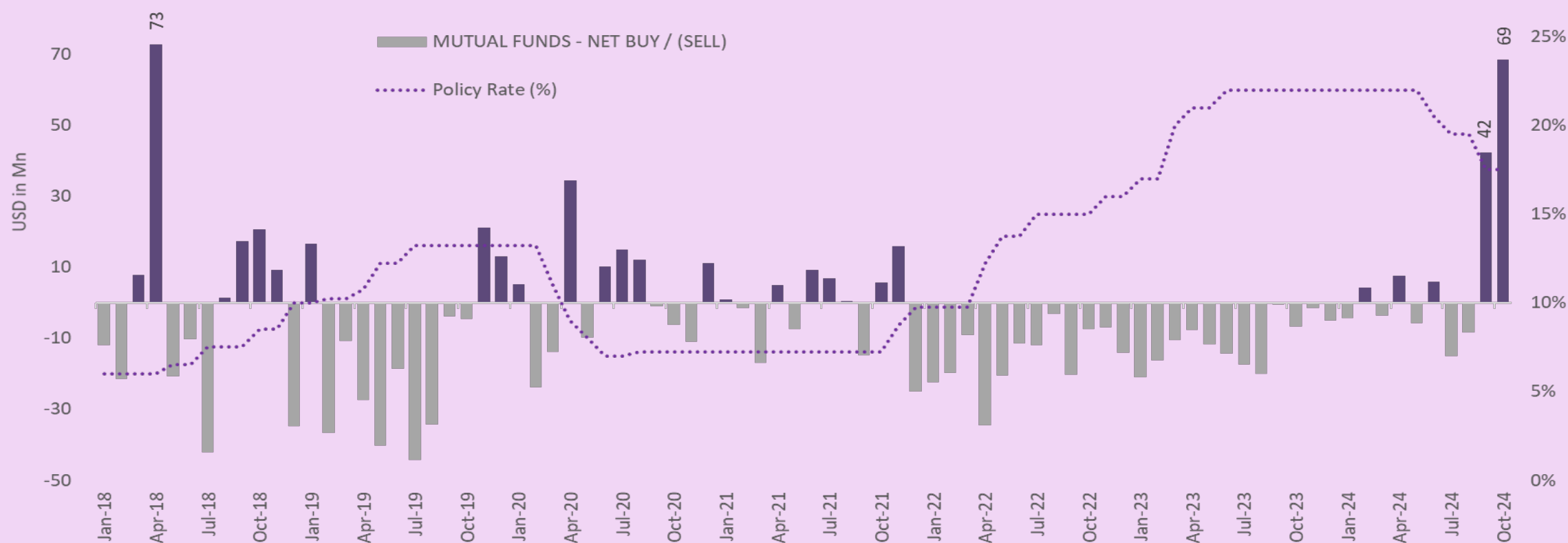
The stock market has demonstrated impressive performance during the month, with KSE 100 index rising by 9.68% to reach at 88,967 level, marking its largest monthly gain since November 2023. The KMI 30 index has also increased by 7.18%. Following the IMF executive board approval, the significant rise in stock market performance was mainly driven by continuous decline in CPI inflation coupled with anticipated monetary easing and reduced political uncertainty as the government has successfully passed the 26th constitutional amendment. Energy chain stocks remained in lime light throughout the month, given their latest published detailed accounts reported 100% receivable collection with a halt on further circular debt accumulation.

Economy,

On the economic front, the country posted a current account surplus of USD 119 mn in September 2024, driven by 29% YoY increase in remittances, as compared to a deficit of USD 218 mn in the same period last year. This marks the second consecutive month of surplus. During 1QFY25, the current account deficit has narrowed to USD 98 mn as compared to USD 1.2 bn in the same period last year. On the fiscal side, the FBR's tax collection in October reached at Rs. 879 bn, falling short of the target by Rs. 101 bn but reflecting a 24% increase from Rs. 711 bn collected in October 2023. Total tax collection during first four months of FY25 stood at Rs. 3.44 tn, a shortfall of Rs. 190 bn, as compared to the estimated target of Rs3.63 tn.

Robust corporate earnings

Foreign investors have been net sellers for the second consecutive month due to FTSE rebalancing, as the country was reclassified from Emerging to Frontier market status. The foreigners' selling during last two months totaled USD 130 mn. Despite heavy foreign selling, the stock market continued to perform strongly, supported by improving macro-economic conditions of the country. The significant foreign selling was efficiently absorbed by local buyers, with mutual funds emerging as key buyers. Their net buying during last two months amounted to USD 111 mn, marking the strongest buying activity in six years. The primary drivers behind this surge were fresh equity inflows and a shift from fixed-income assets to equities, as rapidly declining yields made equities more attractive.



CIO's DESK

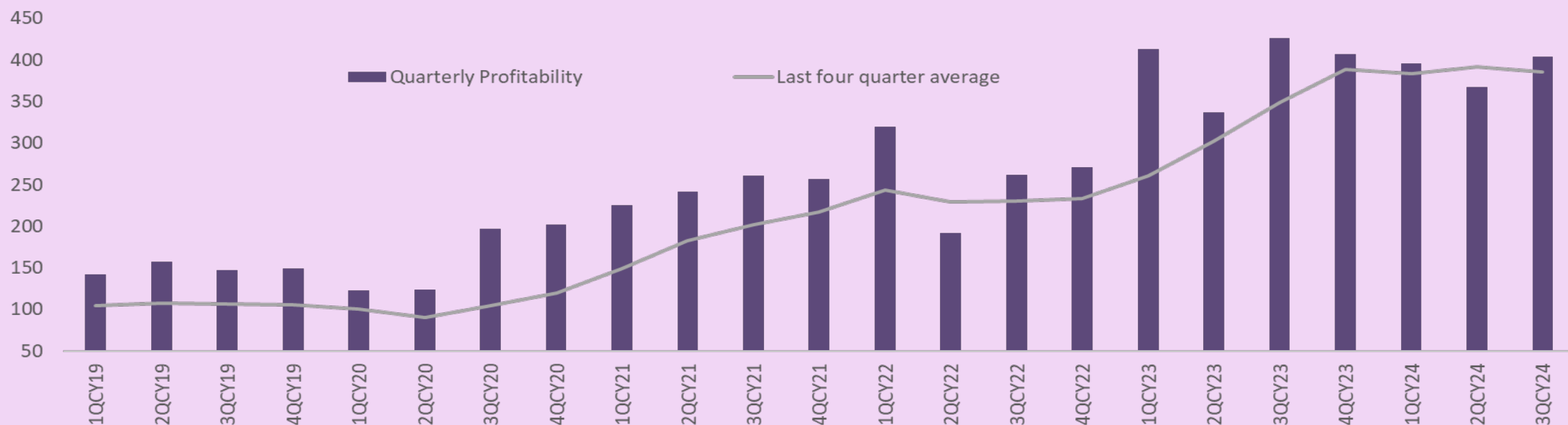
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Corporates earnings for 1QFY25 remained strong

The profitability of the KSE 100 index continues to rise, recording a strong 16% QoQ growth in first quarter of FY25 although it saw a 14% decline on a YoY basis. The quarterly growth in profitability was attributable to an enormous surge in growth of Banks, Fertilizers, Cements and Pharmaceuticals sector performance while the yearly decline in profitability was primarily due to weaker performances in E & Ps, Foods and Refinery sectors.

KSE100 Index companies profitability impacted by super tax in Jun'22 (Rs. Bn)



Market Outlook

Although the market touching its all-time high level of around 90,000, it is expected to maintain its strong momentum, supported by improving macroeconomic indicators and attractive valuations. CPI inflation has been on a downward trajectory, with October 2024 inflation again recorded in a single digit at 7.2%, driven by a favorable base effect. Average inflation for FY25 is projected to range between 10% and 12%. The State Bank of Pakistan (SBP) has already reduced the policy rate by 450 basis points from its peak of 22% in June 2024. The return to single-digit inflation strengthens the case for further rate cuts, which would bode well for the stock market. Additionally, the recent signing of several MoUs with Saudi Arabia, if materialized, could further boost market sentiment.

The valuations continue to remain very attractive by historical averages, with the market trading at a forward P/E ratio of around 4.4x compared to its long-term average P/E of about 8.0x with dividend yield of 10%, while selected blue chips are offering dividend yield in excess of 15%.

Moreover, significant foreign selling pressure has been observed over the past two months, driven by the FTSE rebalancing, which is now nearing completion. Therefore, foreign selling is expected to subside moving forward.

Additionally, with the **US presidential elections** scheduled for November 5, 2024, the outcome of the election could have indirect implications for Pakistan's economy and stock market. As the US is one of the world's largest economic powers, shifts in its political landscape often ripple through global financial markets. A change in leadership or a shift in US economic policy could impact global trade dynamics, foreign investment flows, and commodity prices — all of which are crucial factors for Pakistan's economic stability and stock market performance.

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. 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.



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	28,624	08-Aug-03	13.23%	5.76%	15.77%	14.55%	
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	6,462	13-Jul-95	13.65%	5.76%	15.72%	13.99%	
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	243	09-Oct-17	13.82%	5.76%	6.80%	9.91%	
4	Islamic Equity	Meezan Energy Fund	MEF	1,398	29-Nov-16	13.07%	5.76%	4.21%	8.14%	
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,549	23-May-12	5.10%	5.76%	12.44%	14.71%	
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	128	05-Oct-20	4.85%	4.99%	13.94%	16.37%	
7	Islamic Balanced	Meezan Balanced Fund	MBF	2,701	20-Dec-04	10.79%	4.84%	12.69%	11.12%	
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	345	18-Apr-16	11.51%	5.49%	6.90%	9.40%	
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	58	28-Aug-24	4.71%	7.36%	-	-	
10	Islamic Income	Meezan Islamic Income Fund	MIIF	41,337	15-Jan-07	18.85%	10.60%	9.91%	5.60%	
11	Islamic Income	Meezan Sovereign Fund	MSF	247,676	10-Feb-10	20.35%	17.06%	9.66%	7.88%	
12	Islamic Money Market	Meezan Cash Fund	MCF	80,931	15-Jun-09	17.31%	10.34%	9.50%	6.24%	
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	53,865	28-Dec-18	18.08%	10.34%	13.27%	7.03%	
14	Islamic Commodity	Meezan Gold Fund	MGF	2,717	13-Aug-15	20.57%	17.39%	17.58%	19.46%	
15	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	78,675	13-Sep-21	18.39%	10.60%	17.08%	9.66%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	5,233	29-Oct-22	14.91%	10.60%	17.80%	13.81%	
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	150	19-Jun-23	14.75%	10.60%	18.77%	15.47%	
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	9,134	29-Aug-23	18.92%	10.60%	21.52%	18.50%	
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	7,798	26-Apr-24	18.08%	10.60%	-	-	
16	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan V	MPMP-V	8,728	30-Jan-24	20.66%	9.18%	-	-	
		Meezan Paaidar Plan X	MPMP-X	3,064	25-Apr-24	23.24%	10.18%	-	-	
		Meezan Paaidar Plan XII	MPMP-XII	862	23-May-24	24.83%	10.46%	-	-	
17	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	113	11-Apr-13	12.06%	5.78%	11.13%	10.79%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	82	11-Apr-13	10.82%	5.93%	11.30%	9.75%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	62	11-Apr-13	8.69%	5.77%	10.23%	7.30%	
	Islamic Fund of Funds Scheme	MFPF-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	2	22-Aug-23	14.55%	11.96%	15.46%	12.43%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	103	10-Jul-15	11.60%	5.49%	9.23%	8.72%	
18	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	93	19-Oct-16	13.86%	4.70%	7.33%	6.70%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	45	21-Dec-16	11.08%	3.77%	5.80%	5.14%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	106	16-Feb-17	12.23%	4.78%	5.62%	5.16%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	71	20-Apr-17	11.77%	4.97%	6.01%	5.17%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	36	10-Aug-17	10.63%	4.88%	7.84%	7.60%	
19	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	6,104	28-Jun-07	14.56%	-	14.10%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	7,403	28-Jun-07	19.06%	-	9.03%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	12,915	28-Jun-07	21.72%	-	8.98%	-	
		MTPF-Gold sub Fund	MTPF-Gold	647	4-Aug-16	19.78%	-	17.17%	-	
20	Meezan GOKP Pension Fund									
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	271	14-Dec-23	21.78%	-	-	-	

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 eighteen 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, Meezan Rozana Amdani Fund, 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.611.02 billion as on October 31, 2024 With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

During the month of October 2024, the KSE-100 index significantly increased by 7,853 points (up 9.68%) to close at 88,967 points. The average daily volume of the market stood at 519 mn shares, slightly down by 1.5% on a MoM basis. Fertilizer, Banks, Oil & Gas Exploration Companies and Cement were the major positive contributing sectors to the Index performance.

The primary drivers behind the strong performance of the stock market were improving macroeconomic indicators, continuous drop in CPI inflation and monetary easing by the SBP. Moreover, political uncertainty has eased with the government's successful passage of the 26th Constitutional Amendment, providing additional layer of confidence to the investors.

Foreigners were net seller with net selling aggregating USD 75 mn during the month and on local front Mutual Funds and Companies were major buyers with net buying aggregating USD 69 mn and USD 35 mn respectively. The oil prices slightly increased by 2% during the month with Brent closing at USD 73.16 per barrel.

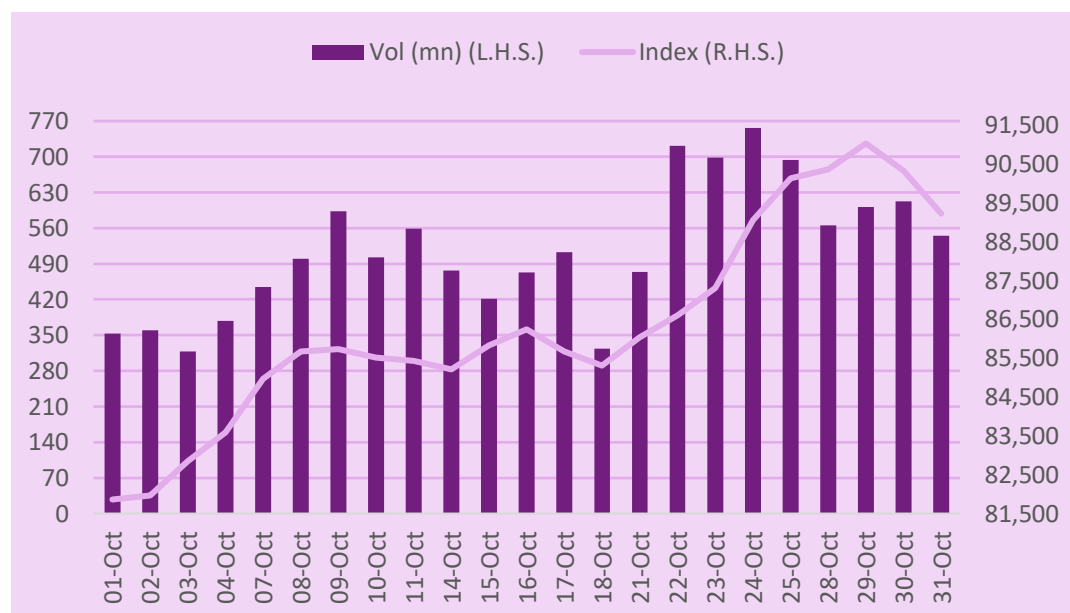
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

Money Market Review

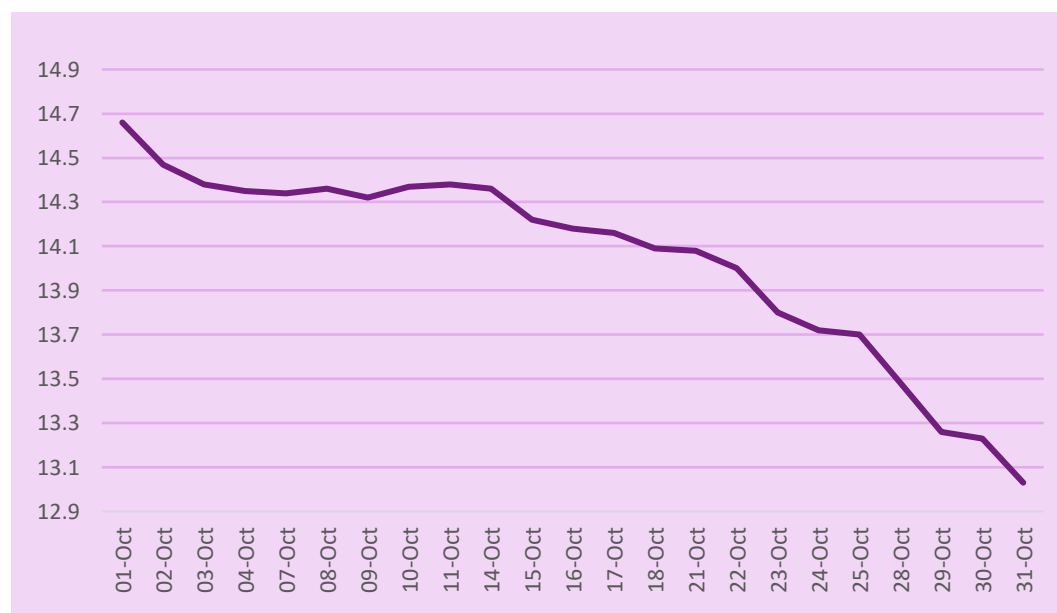
"The central bank in its monetary policy meeting on November 4, 2024 decided to reduce the policy rate by 250 bps to bring it down to 15% mainly on account of higher than expected decline in inflation and improved overall economic indicators. Inflation for the month of October 2024 clocked in at 7.2% on year-on-year basis as compared to 6.9% in the previous month and 26.8% in October 2023. With this, average inflation for FY25 clocked in at 8.7% compared to 18.02% in FY24. During the month of October, 3M, 6M and 12M KIBOR rates decreased by 104 bps to 188 bps to close at 14.25%, 13.56% and 13.36% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12 M decreased by 83 bps to 211 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 13.41%, 13.03% & 12.65% respectively. In longer tenor PIBs, 3 years yield was down by 49 bps, 5 years was down by 18 bps and 10 years yield was down by 11 bps. In the primary market, three T-bill auctions were conducted during the month. In total, Rs 1,497.23 billion were accepted against a target of Rs. 1,150 billion with major acceptance in 6 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 251.02 billion through auction of 1 year, 3 year, 5 years and 10 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 965.96 billion against the target of PKR 200 billion.

On the for-ex front, the PKR depreciated against USD in the inter bank by Rs. 0.14 and in the open market it appreciated by Rs. 1.22 to close at Rs. 277.85 and 278.72 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. 28.62 billion as on October 31, 2024. The fund's NAV increased by 10.88% during the month of October as compared to 7.18% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 12.02%. As on Oct 31, 2024, the fund was 95% invested in equities.

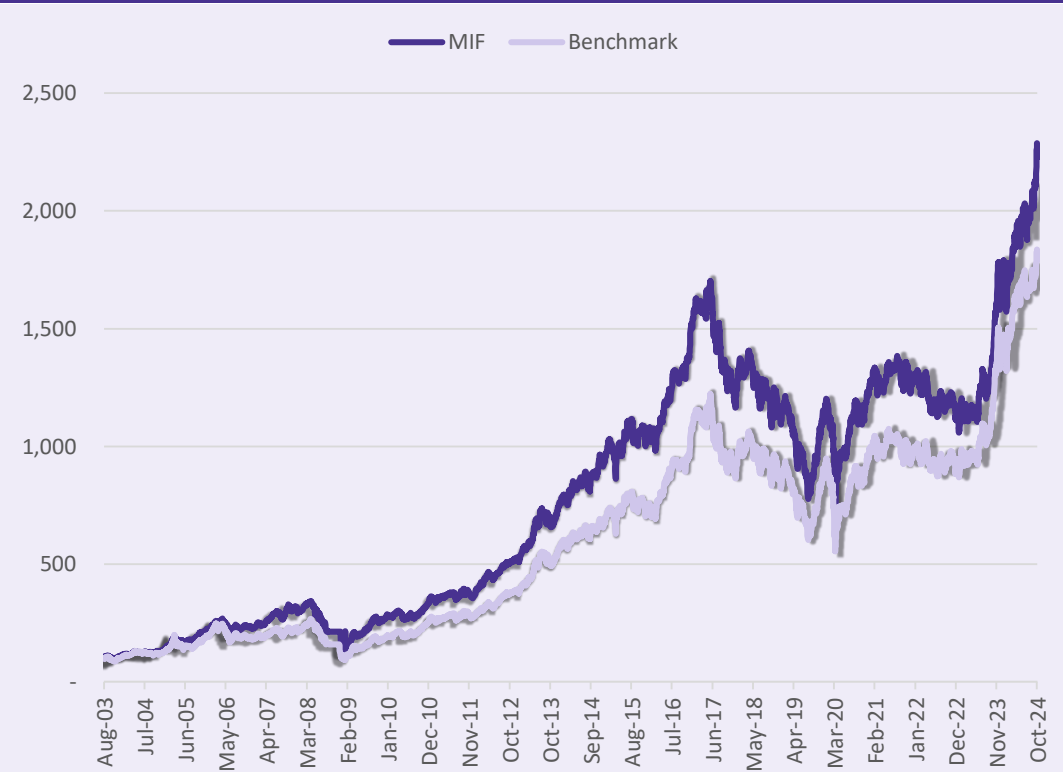
Investment Objective

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	Upto 3%
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

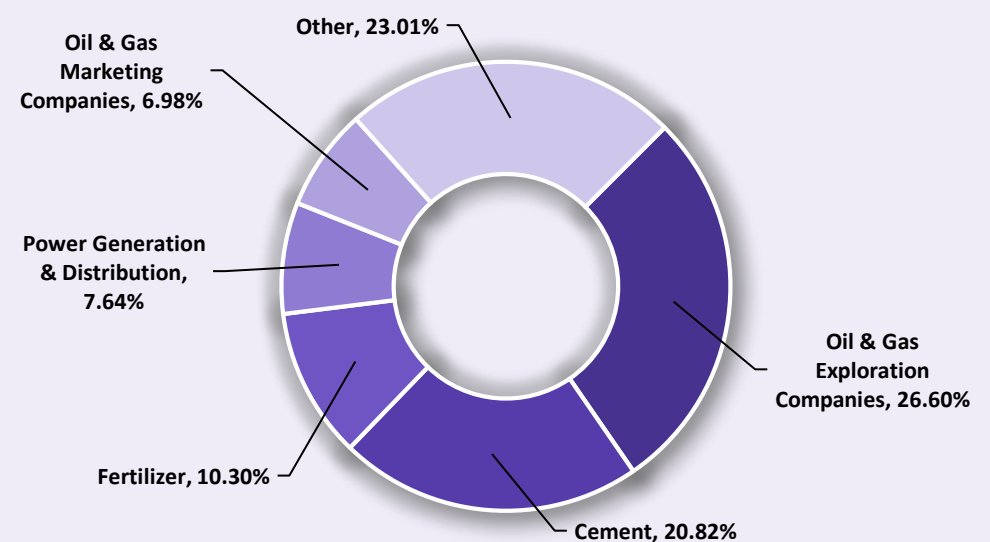
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	9.85%
Oil & Gas Development Company Limited	9.29%
Mari Petroleum Company Limited	7.45%
Lucky Cement Limited	7.05%
The Hub Power Company Limited	6.74%
Kohat Cement Company Limited	6.29%
Systems Limited	5.41%
Meezan Bank Limited	4.99%
Engro Corporation Limited	4.94%
Pakistan State Oil Company Limited	3.63%

Sector Allocation



Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	23,918	28,624	19.68%
Net Assets (excluding FoFs) (Rs. mn)	23,777	28,462	19.70%
NAV Per Unit (Rs.)	83.39	92.47	10.88%

This includes Rs. 162 mn invested by Fund of Funds.

Asset Allocation

	Sep'24	Oct'24
Equity	95.90%	95.35%
Cash	2.86%	3.20%
Other Receivables	1.24%	1.44%

Price Earning Ratio

P/E	5.34%
-----	-------

Expense Ratio

Expense Ratio *	Mtd 4.49%	Ytd 4.05%
-----------------	-------------	-------------

* This includes Mtd | 0.60% and Ytd | 0.57% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 55.53 million)

Risk Measures - October-24

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.19%	4.08%	4.51%
Sharpe Ratio	1.89%	2.12%	1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	10.88%	17.14%	20.27%	13.23%	59.87%	67.64%	132.18%	2144.68%	15.77%
Benchmark **	7.18%	8.77%	11.94%	5.76%	51.56%	79.51%	139.45%	1691.79%	14.55%

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

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

Annual Returns

	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 October 31, 2024 stood at Rs. 6.46 billion. The fund's NAV increased by 11.29% during the month of October as compared to 7.18% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 12.02%. As on October, the fund was 96% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (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	Upto 2.9%
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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	5,764	6,462	12.11%
Net Assets (excluding FoFs) (Rs. mn)	5,764	6,462	12.11%
NAV Per Unit (Rs.)	24.92	27.73	10.88%

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

Asset Allocation

	Sep'24	Oct'24
Equity	95.79%	96.18%
Cash	2.99%	2.63%
Other Receivables	1.22%	1.19%

Price Earning Ratio

P/E	5.21%
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Expense Ratio

Expense Ratio *	Mtd 4.62%	Ytd 4.20%
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* This includes Mtd | 0.61% and Ytd | 0.58% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 12.33 million)

Risk Measures - October-24

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.35%	4.08%	4.51%
Sharpe Ratio	1.91%	2.12%	1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	11.29%	17.92%	19.69%	13.65%	61.36%	74.58%	136.31%	7132.69%	15.72%
Benchmark **	7.18%	8.77%	11.94%	5.76%	51.56%	79.51%	139.45%	4554.93%	13.99%

* 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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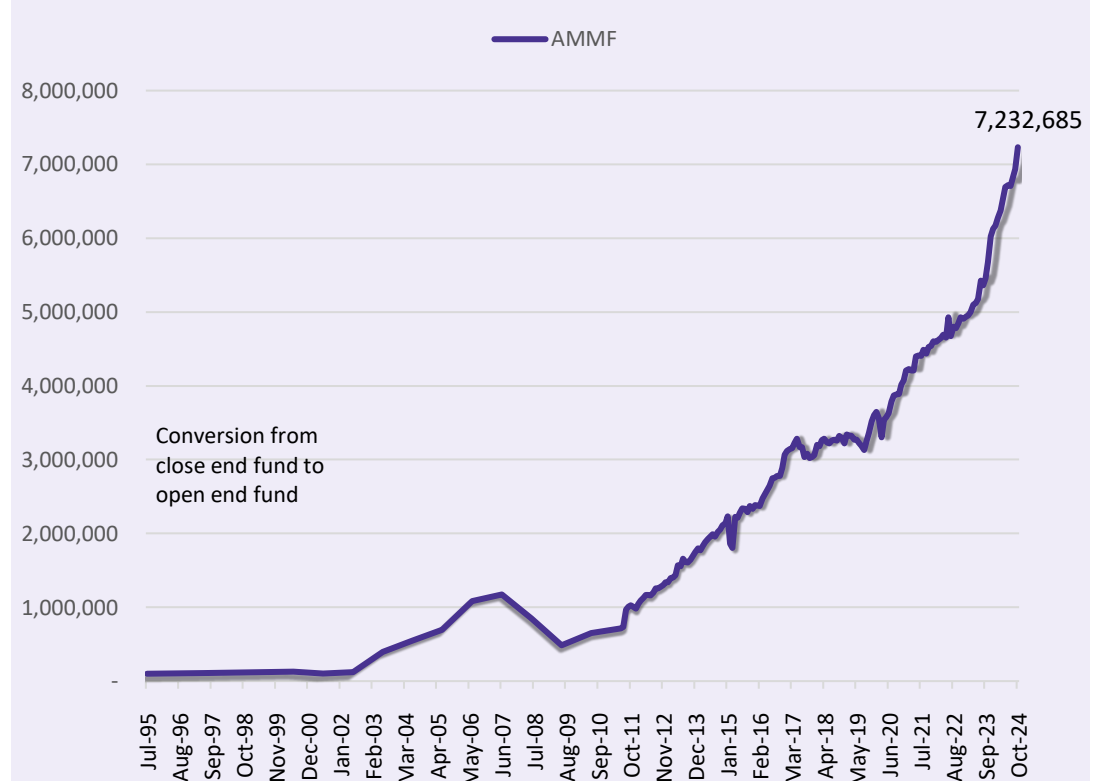
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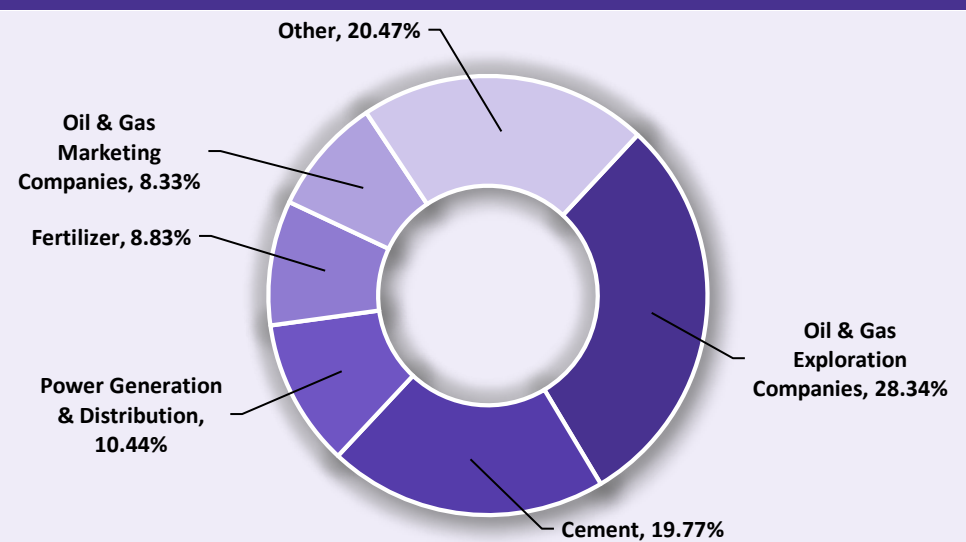
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.37%
Pakistan Petroleum Limited	9.65%
The Hub Power Company Limited	8.64%
Mari Petroleum Company Limited	8.33%
Lucky Cement Limited	7.41%
Cherat Cement Company Limited	5.07%
Meezan Bank Limited	4.85%
Pakistan State Oil Company Limited	4.76%
Engro Corporation Limited	4.49%
Systems Limited	4.21%

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. 0.24 billion as on October 31, 2024. The fund's NAV increased by 10.77% 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	306	243	-20.57%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	69.56	77.05	10.77%

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

Asset Allocation

	Sep'24	Oct'24
Equity	96.16%	97.09%
Cash	1.72%	1.05%
Other Receivables	2.12%	1.86%

Expense Ratio

Expense Ratio * Mtd | 5.41% Ytd | 4.33%

* This includes Mtd | 0.64% and Ytd | 0.54% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 0.00 million)

Risk Measures - October-24

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.62%	4.08%	4.51%
Sharpe Ratio	1.42%	2.12%	1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	10.77%	17.78%	20.04%	13.82%	60.65%	72.62%	123.20%	59.22%	6.80%
Benchmark	7.18%	8.77%	11.94%	5.76%	51.56%	79.51%	139.45%	94.98%	9.91%

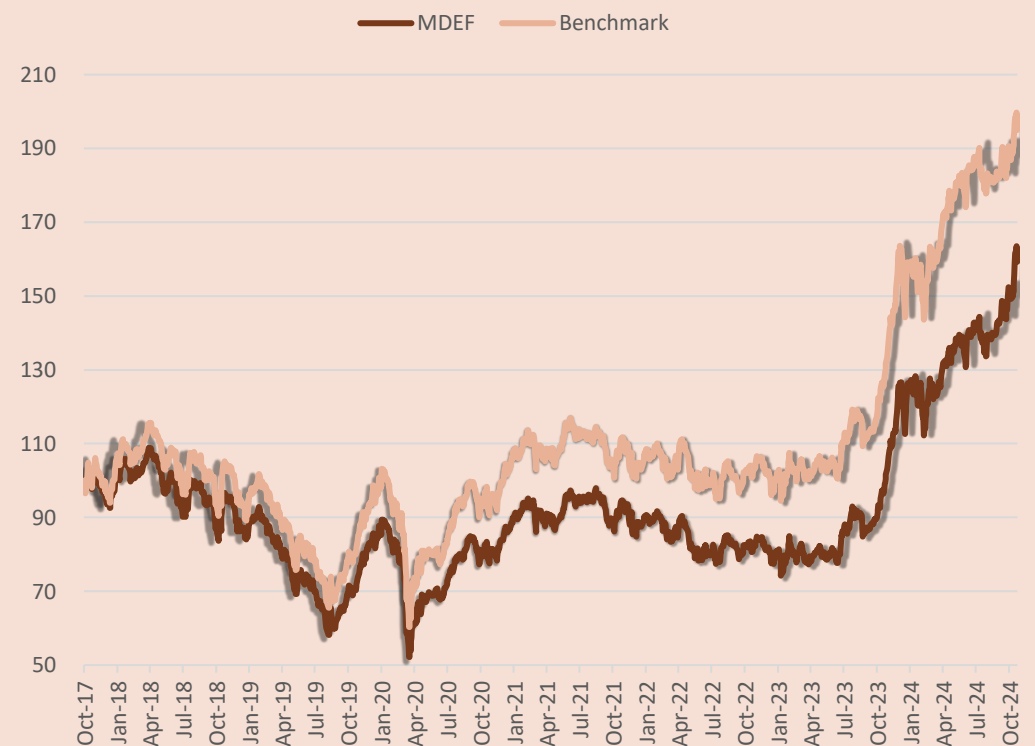
* Performance start date of October 09,2017.

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

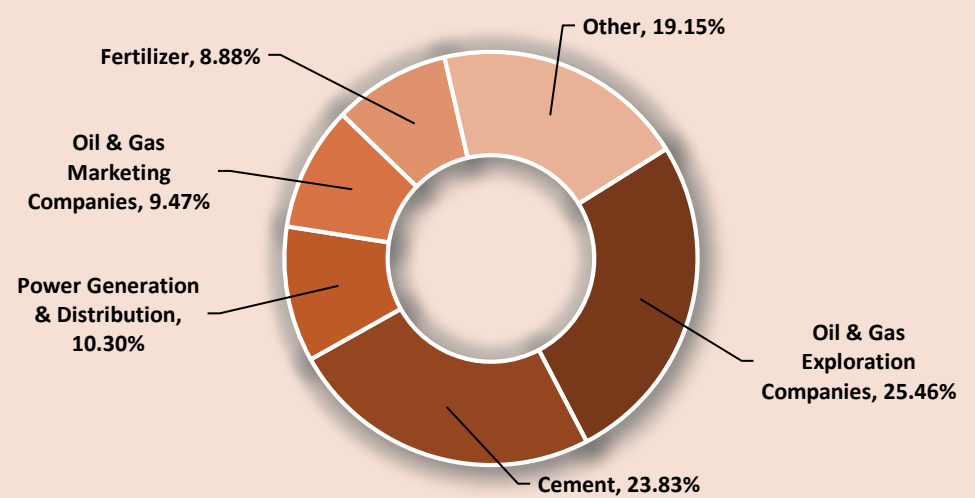
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	9.48%
Lucky Cement Limited	8.90%
Oil & Gas Development Company Limited	8.75%
Kohat Cement Company Limited	7.27%
Mari Petroleum Company Limited	7.23%
The Hub Power Company Limited	6.73%
Pakistan State Oil Company Limited	4.44%
Systems Limited	4.26%
Engro Fertilizers Limited	4.16%
Sui Northern Gas Pipelines Limited	4.01%

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 October 31, 2024 stood at Rs. 1.40 billion. The fund's NAV increased by 14.16% 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	1,310	1,398	6.75%
NAV Per Unit (Rs.)	33.78	38.56	14.16%

Asset Allocation

	Sep'24	Oct'24
Equity	85.88%	96.31%
Cash	11.20%	1.05%
Other Receivables	2.92%	2.64%

Expense Ratio

Expense Ratio *	Mtd 5.46%	Ytd 5.21%
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* This includes Mtd | 0.80% and Ytd | 0.73% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 3.36 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	14.16%	17.81%	15.95%	13.07%	62.88%	97.63%	101.38%	38.71%	4.21%
Benchmark	7.18%	8.77%	11.94%	5.76%	51.56%	79.51%	139.45%	86.00%	8.14%

* 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.

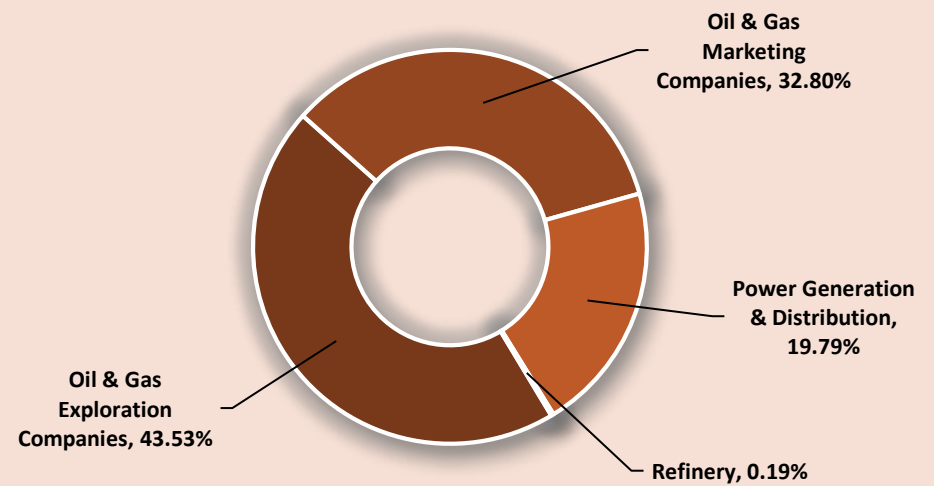
Investment Policy

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	15.29%
Oil & Gas Development Company Limited	14.91%
Pakistan State Oil Company Limited	14.90%
The Hub Power Company Limited	13.79%
Sui Northern Gas Pipelines Limited	13.16%
Mari Petroleum Company Limited	11.94%
K-Electric Limited	5.37%
Attock Petroleum Limited	3.69%
Attock Refinery Limited	0.17%
Pakistan Refinery Limited	0.01%

Sector Allocation



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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 October 31, 2024, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.55 billion. The fund's NAV increased by 6.93% 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	3,856	3,549	-7.96%
Net Assets (excluding FoFs) (Rs. mn)	3,832	3,524	-8.04%
NAV Per Unit (Rs.)*	99.81	106.72	6.93%

This includes Rs. 25 mn invested by Fund of Funds.

*Transaction Cost of 0.25% shall be charged on purchase of units of KSE-Meezan Index Fund.

Asset Allocation

	Sep'24	Oct'24
Equity	98.69%	98.69%
Cash	0.54%	0.27%
Other Receivables	0.77%	1.04%

Expense Ratio

Expense Ratio *	Mtd 1.95%	Ytd 1.86%
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* This includes Mtd | 0.32% and Ytd | 0.29% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 0.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	6.93%	8.19%	10.83%	5.10%	48.72%	69.70%	121.55%	330.48%	12.44%
Benchmark **	7.18%	8.77%	11.94%	5.76%	51.56%	79.51%	139.45%	451.94%	14.71%

* 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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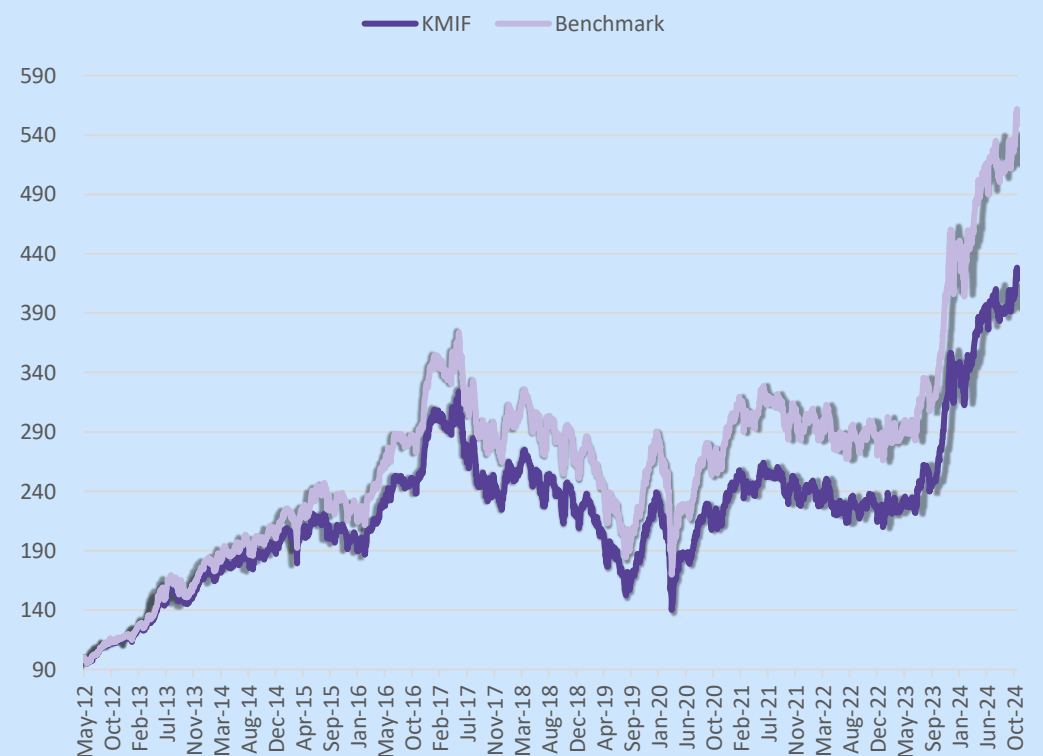
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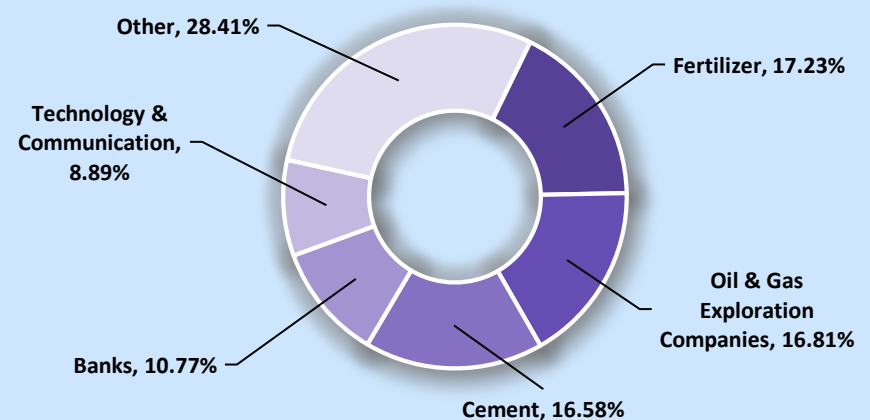
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Engro Fertilizers Limited	10.20%
Meezan Bank Limited	9.09%
The Hub Power Company Limited	8.81%
Mari Petroleum Company Limited	8.54%
Pakistan Petroleum Limited	8.27%
Systems Limited	7.54%
Engro Corporation Limited	7.03%
Lucky Cement Limited	6.79%
Pakistan State Oil Company Limited	4.09%
Millat Tractors Limited	4.07%

Sector Allocation





Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at October 31, 2024 stood at Rs. 0.13 billion. The fund's NAV increased by 8.12% 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

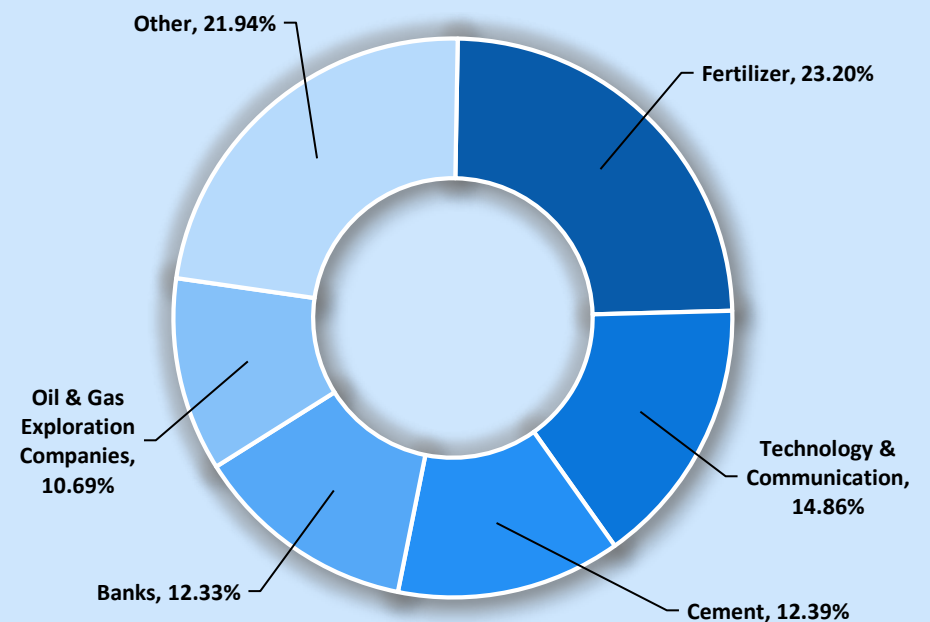
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

Engro Fertilizers Limited	13.56%
Meezan Bank Limited	12.33%
Pakistan Petroleum Limited	10.69%
Systems Limited	10.35%
Engro Corporation Limited	9.63%
Lucky Cement Limited	9.27%
The Hub Power Company Limited	8.91%
Pakistan State Oil Company Limited	5.43%
Air Link Communication Limited	4.51%
Attock Refinery Limited	3.95%

Sector Allocation



Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	125	128	2.67%
NAV Per Unit (Rs.)	13.11	14.18	8.12%

Asset Allocation

	Sep'24	Oct'24
Equity	96.15%	95.41%
Cash	2.52%	3.38%
Other Receivables	1.33%	1.21%

Expense Ratio

Expense Ratio *	Mtd 1.10%	Ytd 1.37%
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* This includes Mtd | 0.19% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	8.12%	7.46%	10.97%	4.85%	50.23%	65.12%	-	70.16%	13.94%
Benchmark	8.15%	7.57%	11.63%	4.99%	54.32%	74.27%	-	85.46%	16.37%

* 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 October 31, 2024 stood at Rs. 2.70 billion. The fund's NAV increased by 6.49% 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 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

Top Ten Portfolio Holdings : (% of Total Assets)

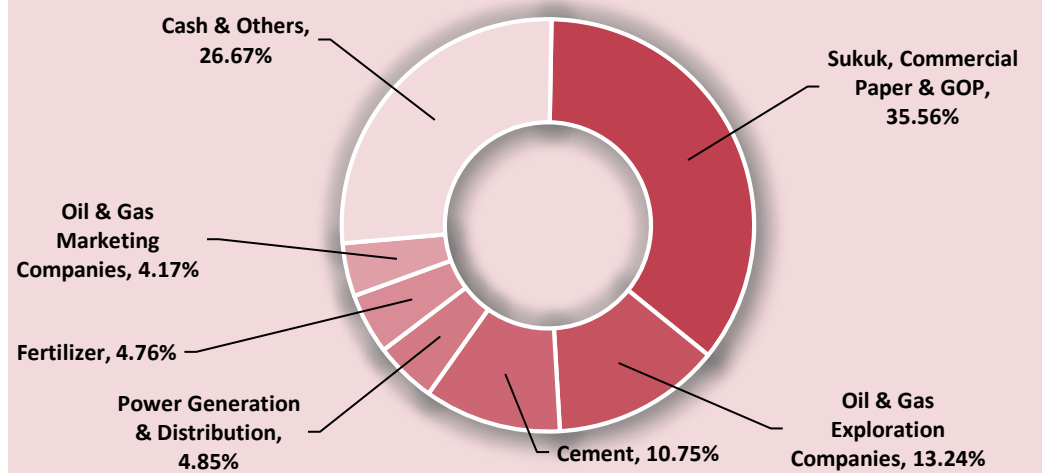
Equity - Top 5 Portfolio Holding

Oil & Gas Development Company Limited	4.84%
Pakistan Petroleum Limited	4.64%
Lucky Cement Limited	3.93%
Mari Petroleum Company Limited	3.77%
The Hub Power Company Limited	3.39%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

HPLH Sukuk (12-Nov-20)	4.11%
Dubai Islamic Bank - Sukuk	3.60%
Agha Steel Industries Sukuk	2.43%
Shakarganj Food Products Limited	0.98%

Sector Allocation



Asset Allocation

	Sep'24	Oct'24
Equity	46.64%	47.37%
GoP Guaranteed Securities	25.85%	24.44%
Sukuks and Commercial Paper	11.99%	11.11%
Cash Others including Receivable	15.52%	17.08%

Expense Ratio

Expense Ratio *	Mtd 4.34%	Ytd 3.95%
-----------------	-------------	-------------

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

Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	2,536	2,701	6.51%
NAV Per Unit (Rs.)	19.10	20.34	6.49%

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 5.78 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	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	22,666,667	45,333,333	1.68%	1.62%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	6.49%	11.55%	15.01%	10.79%	39.22%	59.72%	99.60%	975.41%	12.69%
Benchmark **	3.79%	5.50%	8.67%	4.84%	29.10%	47.89%	80.18%	713.63%	11.12%

* 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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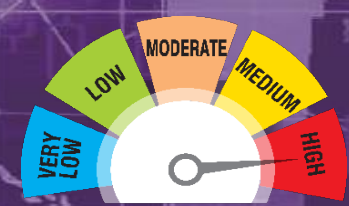
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Meezan

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 October 31, 2024 stood at Rs. 0.35 billion. The fund's NAV increased by 8.97% 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	317	345	8.98%
NAV Per Unit (Rs.)	62.12	67.69	8.97%

Asset Allocation

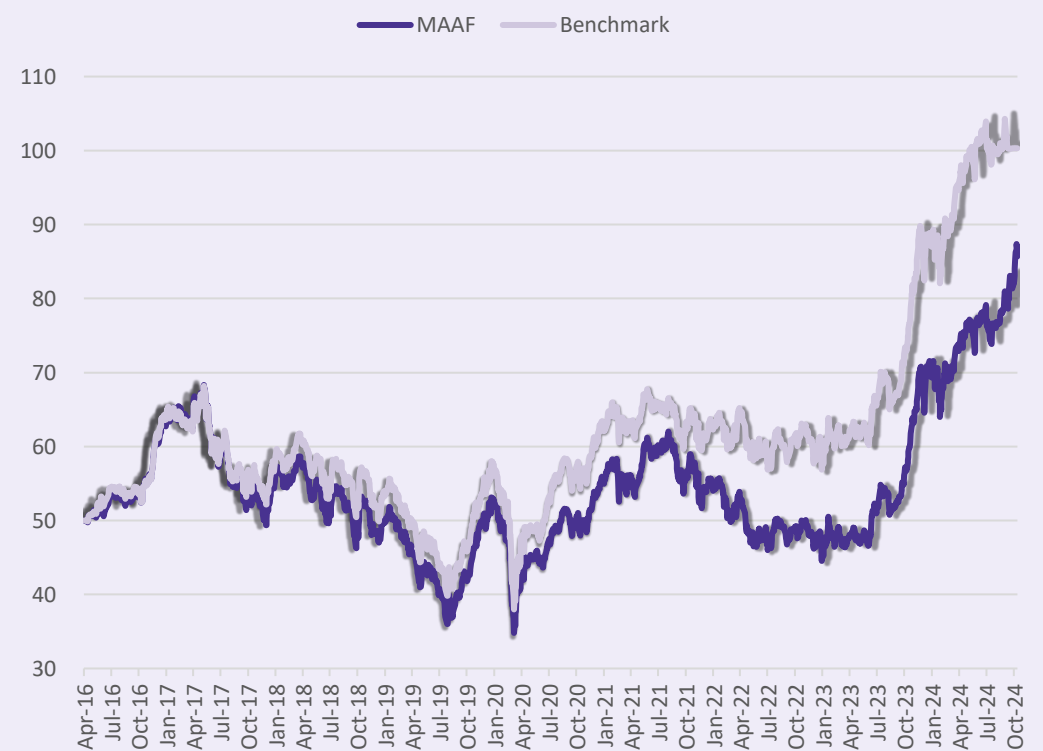
	Sep'24	Oct'24
Equity	86.50%	84.78%
Cash	11.29%	12.51%
Other Receivables	2.21%	2.71%

Expense Ratio

Expense Ratio * Mtd | 5.91% Ytd | 5.06%

* This includes Mtd | 0.79% and Ytd | 0.66% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 0.73 million)

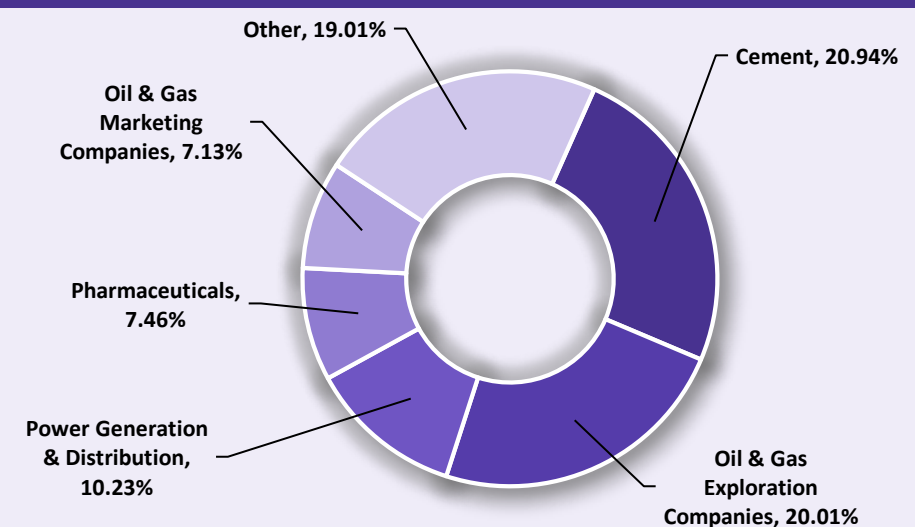
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	8.33%
Pakistan Petroleum Limited	8.04%
Oil & Gas Development Company Limited	6.65%
The Hub Power Company Limited	5.57%
Mari Petroleum Company Limited	5.32%
Systems Limited	4.87%
K-Electric Limited	4.67%
Cherat Cement Company Limited	4.42%
Sui Northern Gas Pipelines Limited	4.10%
Kohat Cement Company Limited	4.04%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	8.97%	14.90%	16.24%	11.51%	48.36%	50.10%	104.75%	76.83%	6.90%
Benchmark	6.40%	8.01%	11.01%	5.49%	43.31%	67.73%	125.84%	115.46%	9.40%

* 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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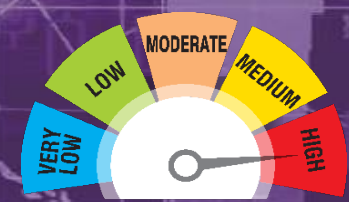
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Meezan

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 October 31, 2024 stood at Rs. 57.57 million. The fund's NAV increased by 6.92% 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	36	58	60.03%
NAV Per Unit (Rs.)	48.96	52.35	6.92%

Asset Allocation

	Sep'24	Oct'24
Equity	86.44%	82.39%
Cash	13.41%	15.14%
Other Receivables	0.15%	2.47%

Expense Ratio

Expense Ratio *	Mtd 4.53%	Ytd 5.40%
-----------------	-------------	-------------

* This includes Mtd | 0.47% and Ytd | 0.86% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 0.060 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	6.92%	-	-	4.71%	-	-	-	4.71%
Benchmark	6.32%	-	-	7.36%	-	-	-	7.36%

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

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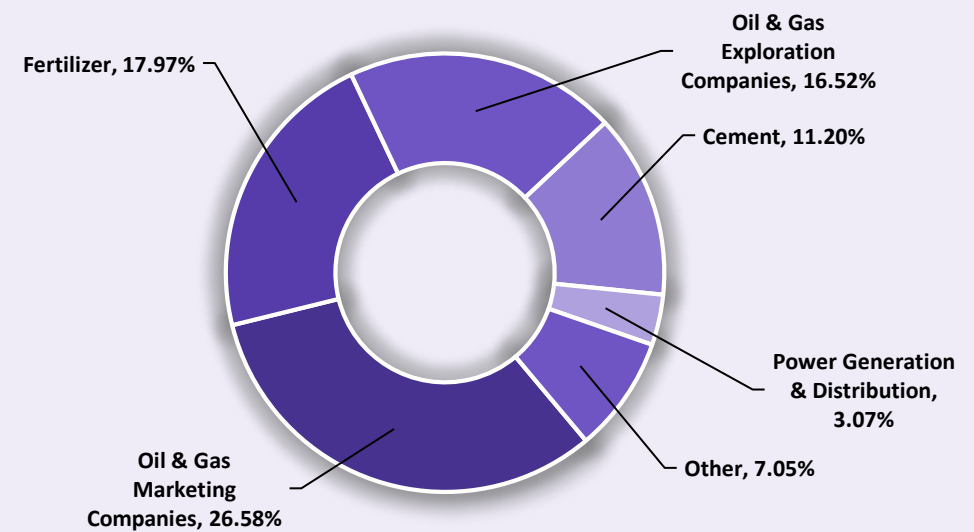
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Sector Allocation



Top Ten Equity Holdings : (% of Total Assets)

Pakistan State Oil Company Limited	12.07%
Sui Northern Gas Pipelines Limited	10.59%
Engro Fertilizers Limited	9.67%
Pakistan Petroleum Limited	7.16%
Oil & Gas Development Company Limited	6.34%
Engro Corporation Limited	4.54%
Fauji Cement Company Limited	4.19%
Attock Petroleum Limited	3.93%
Pioneer Cement Limited	3.92%
Fatima Fertilizer Company Limited	3.76%

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.

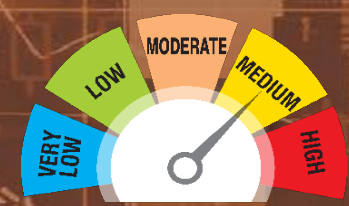
III. The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.



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. 41.34 billion as on October 31, 2024. MIIF has provided an annualized return of 16.33% for the month of October as compared to its benchmark which has provided an annualized return of 9.94% during the same period.

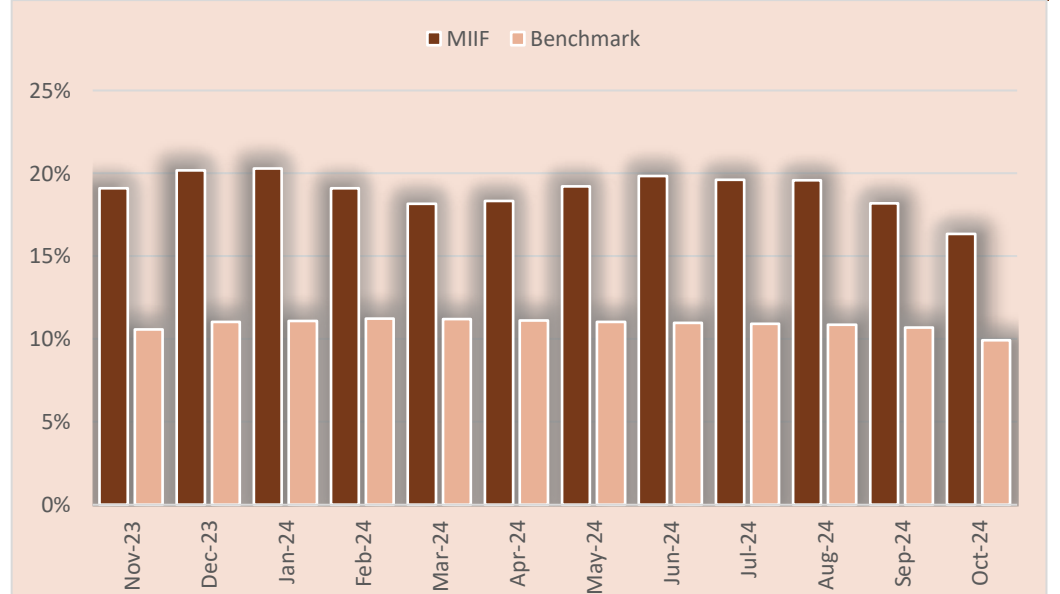
Investment Objective

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	2.15 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	0.80%
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's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	1.26%
HPHL Sukuk (12-Nov-20)	0.94%
Lucky Electric Power Co Ltd - LEPL Sukuk XIX	0.72%
Agha Steel Industries Sukuk	0.30%
OBS AGP Private Limited (15-July-21)	0.28%
Shakarganj Food Products Limited	0.08%
Javedan Corporation Limited	0.06%
Masood Textile Mills Limited	0.02%

Asset Allocation

	Sep'24	Oct'24
GOP Guaranteed Securities	54.46%	51.29%
Cash	28.10%	33.10%
Placements with Bank and DFIs	8.31%	8.42%
Sukuks	3.68%	3.67%
Placements with NBFC and Modarabs	0.71%	0.00%
Others including Receivable	4.74%	3.52%

Expense Ratio

Expense Ratio Mtd | 1.44% Ytd | 1.32%

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

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	72.4%	AA-	0.5%
AA+	2.4%	A+	2.0%
AA	0.0%	A	18.4%
		BBB+	0.1%

Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	41,913	41,337	-1.37%
Net Assets (excluding FoFs) (Rs. mn)	41,913	41,337	-1.37%
NAV Per Unit (Rs.)	54.46	55.22	1.39%

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

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 31.17 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	45,516,183	78,243,817	0.19%	0.19%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	16.33%	18.29%	19.54%	18.85%	20.74%	18.78%	16.70%	24.58%	9.91%
Benchmark	9.94%	10.50%	10.74%	10.60%	10.89%	7.33%	6.19%	5.23%	5.60%

* 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. 247.68 billion as on October 31, 2024. For the month of October, the fund has provided an annualized return of 18.44% as compared to its benchmark which has provided an annualized return of 12.37% 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	2.11 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 1.5%
Actual Rate of Management Fee	0.70%
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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	198,406	247,676	24.83%
Net Assets (excluding FoFs) (Rs. mn)	197,827	247,525	25.12%
NAV Per Unit (Rs.)	55.12	55.98	1.57%

This includes Rs. 151 mn invested by Fund of Funds.

Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	66.64%	74.92%
Cash	23.36%	10.35%
Bai Muajjal Placement	0.00%	7.24%
Placements with Bank and DFIs	5.77%	4.61%
Other Receivables	4.23%	2.88%

Expense Ratio

Expense Ratio * Mtd | 1.25% Ytd | 1.15%

* This includes Mtd | 0.23% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 124.14 million)

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	85.2%	AA-	0.0%
AA+	7.2%	A+	3.9%
AA	0.8%	A	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	18.44%	20.39%	20.41%	20.35%	21.02%	19.37%	17.46%	19.62%	9.66%
Benchmark	12.37%	16.78%	17.98%	17.06%	18.71%	11.00%	8.45%	7.18%	7.88%

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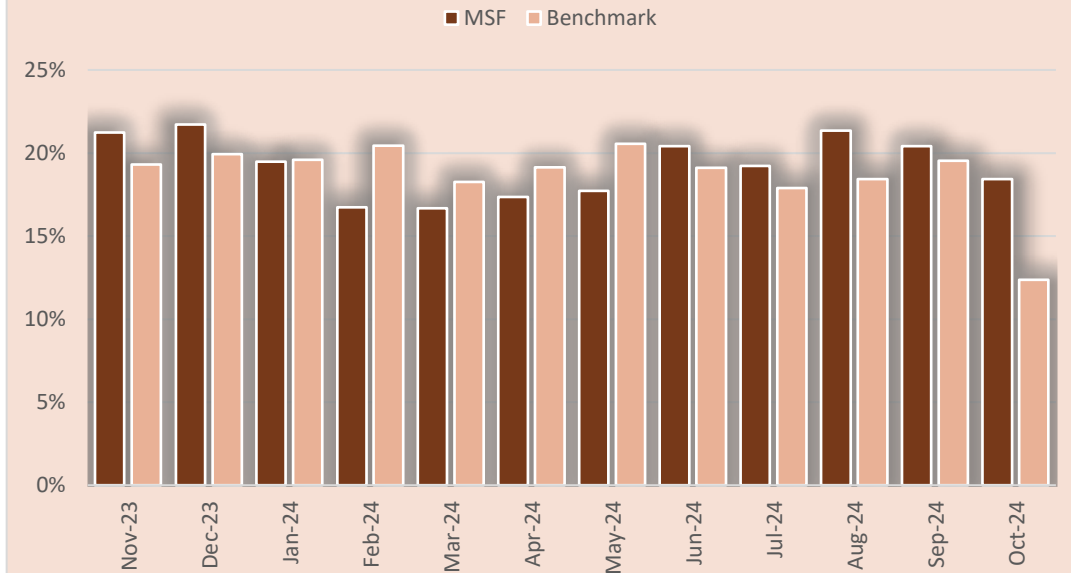
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The Meezan Sovereign Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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).

Fund's Performance



Portfolio: Salient Features

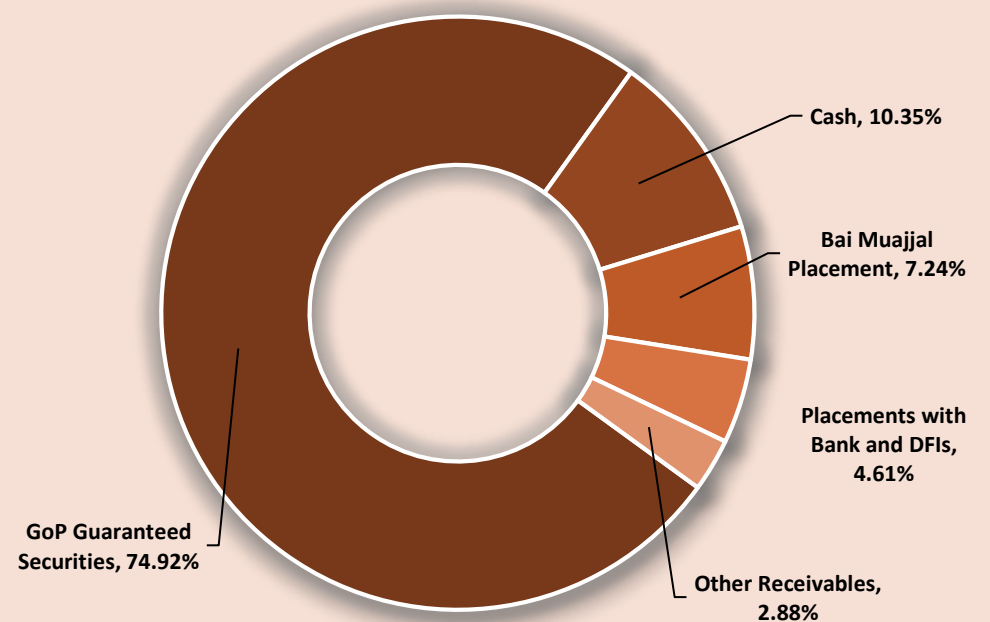
Key Benefits
 Maximum Preservation of Principal Investment.
 Primary Investments in securities issued by Government of Pakistan.
 Low Risk.
 Liquidity (Redemption on average in 2-3 working days).

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

Non - Compliance Disclosure

Description	Monthly Avg. Regulatory Req	Monthly Avg. Exposure
Exposure in GoP Issued/Guaranteed securities	65.00%	70.00%

Asset Allocation



INCOME

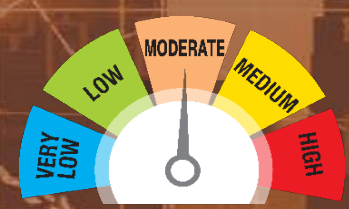


Meezan

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. 78.68 billion as on October 31, 2024. MDIP-I has provided an annualized return of 16.84% for the month of October as compared to its benchmark which has provided an annualized return of 9.94% 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	202 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (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	0.90%
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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	77,212	78,675	1.89%
Net Assets (excluding FoFs) (Rs. mn)	77,086	78,551	1.90%
NAV Per Unit (Rs.)	50.00	50.00	1.43%

This includes Rs. 124.18 mn invested by Fund of Funds.

Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	44.92%	39.13%
Cash	23.70%	35.97%
Placements with Bank and DFIs	11.80%	11.61%
Sukuks and Commercial Paper	11.16%	8.06%
Placements with NBFC and Modaraba	3.84%	3.40%
Others including Receivable	4.58%	1.83%

Expense Ratio

Expense Ratio * Mtd | 1.59% Ytd | 1.44%

* This includes Mtd | 0.26% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 81.59 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	16.84%	18.06%	19.20%	18.39%	20.95%	20.74%	-	20.39%	17.08%
Benchmark	9.94%	10.50%	10.74%	10.60%	10.89%	7.33%	-	7.11%	9.66%

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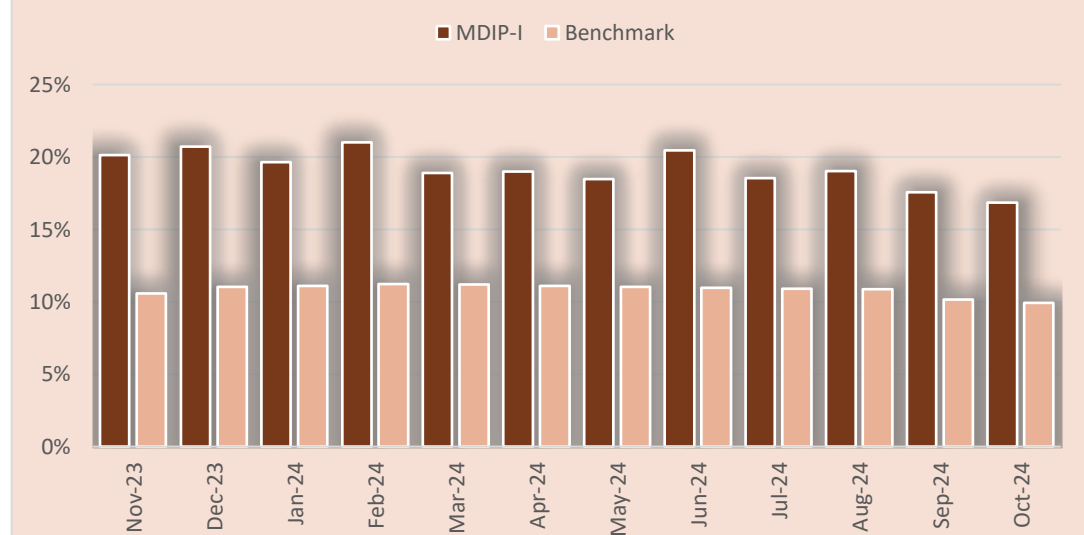
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The Meezan Daily Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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).

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K Electric Sukuk XXVIII	1.32%
Lucky Electric Power Co Ltd - LEPL Sukuk XIX	1.13%
HUBCO Sukuk	0.95%
K Electric Sukuk XXVI	0.95%
K Electric Sukuk XXVII	0.95%
PTCL III	0.95%
K-Electric Sukuk XXIX	0.73%
Airlink Communication Limited II	0.59%
Airlink Communication Limited I	0.50%

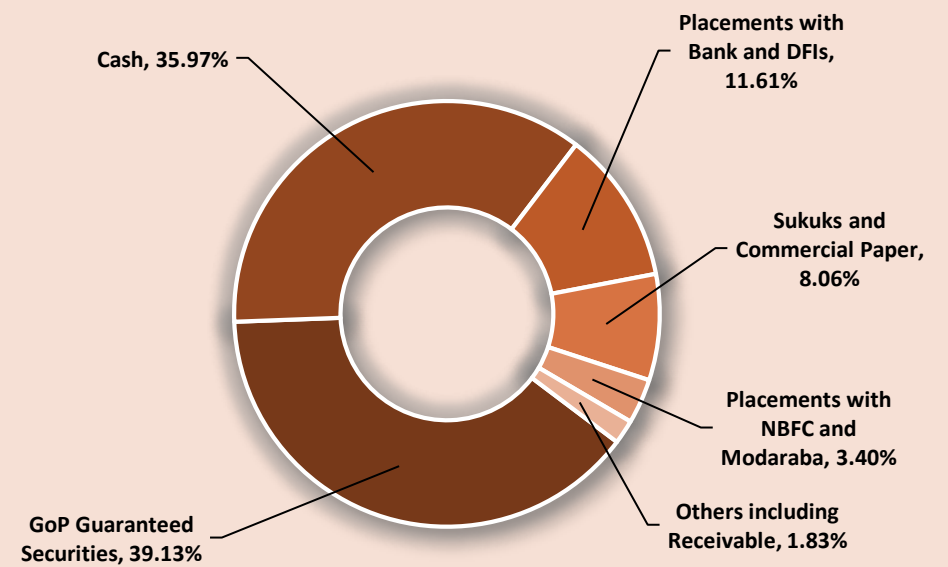
Credit Quality of Portfolio

AAA	61.08%	A+	11.37%
AA+	9.58%	A1	1.83%
AA	1.01%	A1+	6.24%
AA-	7.07%		

Non - Compliance Disclosure

Description	% of N. Assets	Maximum Limit
Exposure in non-traded securities	15.14%	15.00%

Asset Allocation



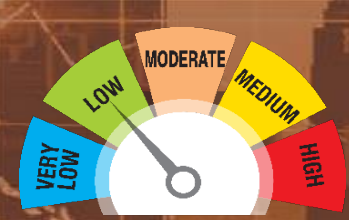


Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 5.23 billion as on October 31, 2024. MMMP has provided an annualized return of 12.17% for the month of October as compared to its benchmark which has provided an annualized return of 9.94% 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	5 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	5,712	5,233	-8.39%
Net Assets (excluding FoFs) (Rs. mn)	5,712	5,233	-8.39%
NAV Per Unit (Rs.)	50.00	50.00	1.03%

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

Asset Allocation

	Sep'24	Oct'24
Cash	90.04%	89.46%
Placements with Bank and DFIs	8.65%	9.48%
Others including Receivable	1.31%	1.06%

Expense Ratio

Expense Ratio * Mtd | 2.59% Ytd | 2.48%

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

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 11.17 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	12.17%	13.97%	16.48%	14.91%	18.53%	-	-	19.41%	17.80%
Benchmark	9.94%	10.50%	10.74%	10.60%	10.89%	-	-	8.89%	13.81%

* 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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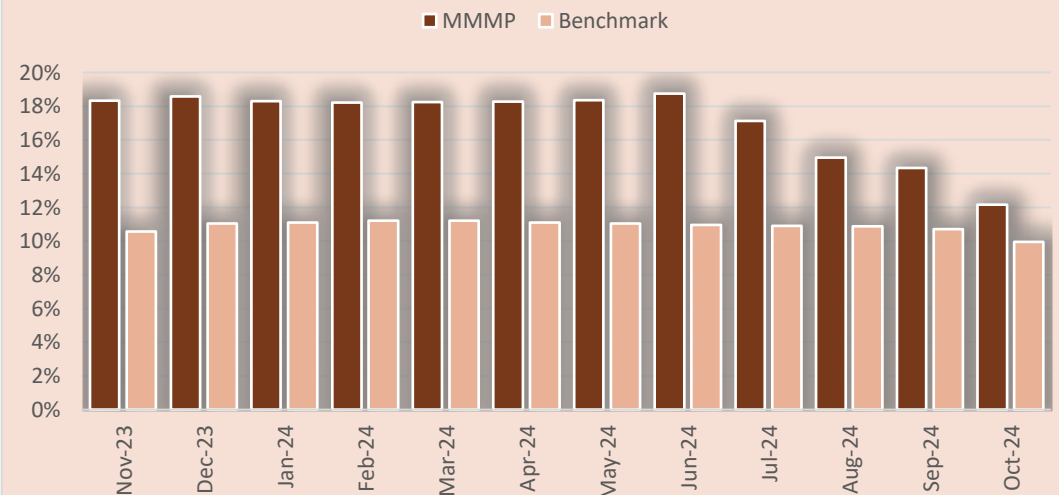
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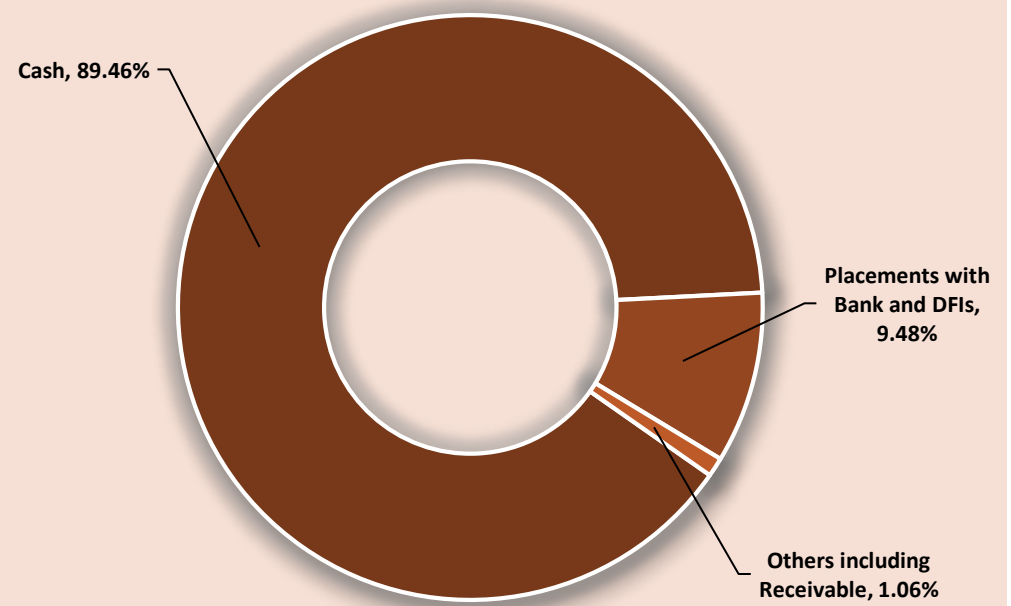
Fund's Performance



Credit Quality of Portfolio

AAA	88.6%
AA+	0.0%
AA	10.4%

Asset Allocation



INCOME

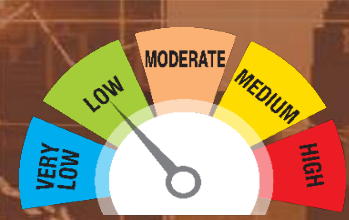


Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Sehl Account Plan (SEHL) stood at Rs. 150.35 million as on October 31, 2024. MDIP-Sehl has provided an annualized return of 11.58% for the month of October as compared to its benchmark which has provided an annualized return of 9.94% during the same period.

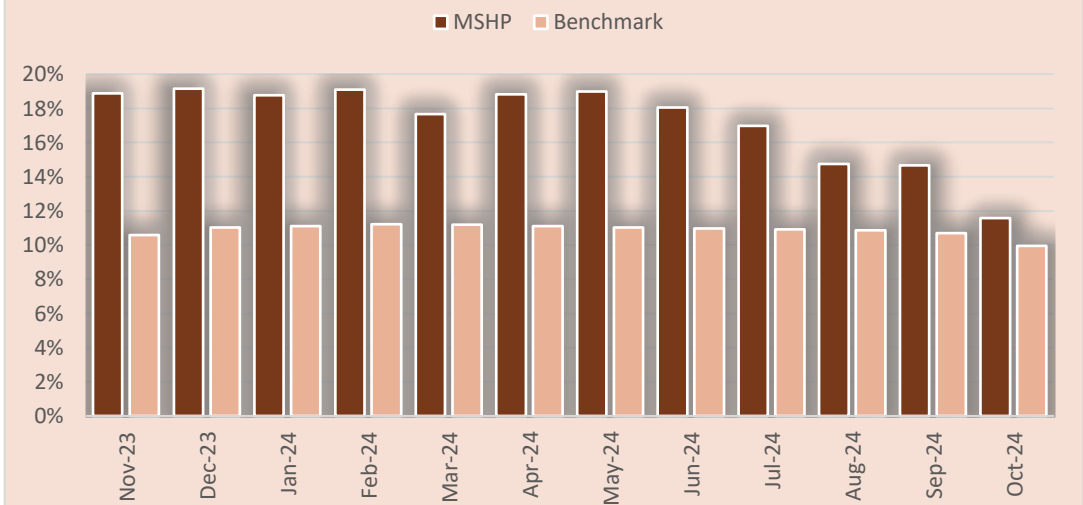
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Weighted average time to maturity	-
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (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's Performance



Credit Quality of Portfolio

AAA 99.02%

Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	139	150	8.35%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	52.36	52.88	0.98%

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

Asset Allocation

	Sep'24	Oct'24
Cash	98.81%	99.02%
Others including Receivable	1.19%	0.98%

Expense Ratio

Expense Ratio * Mtd | 1.49% Ytd | 1.45%

* This includes Mtd | 0.26% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 0.09 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
SEHL	11.58%	13.81%	16.36%	14.75%	18.71%	-	-	19.40%	18.77%
Benchmark	9.94%	10.50%	10.74%	10.60%	10.89%	-	-	10.04%	15.47%

* 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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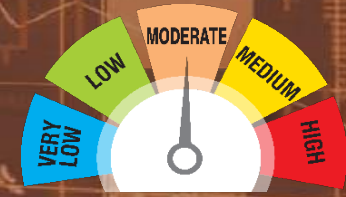
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Meezan

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. 9.13 billion as on October 31, 2024. MMP-I has provided an annualized return of 16.34% for the month of October as compared to its benchmark which has provided an annualized return of 9.94% during the same period.

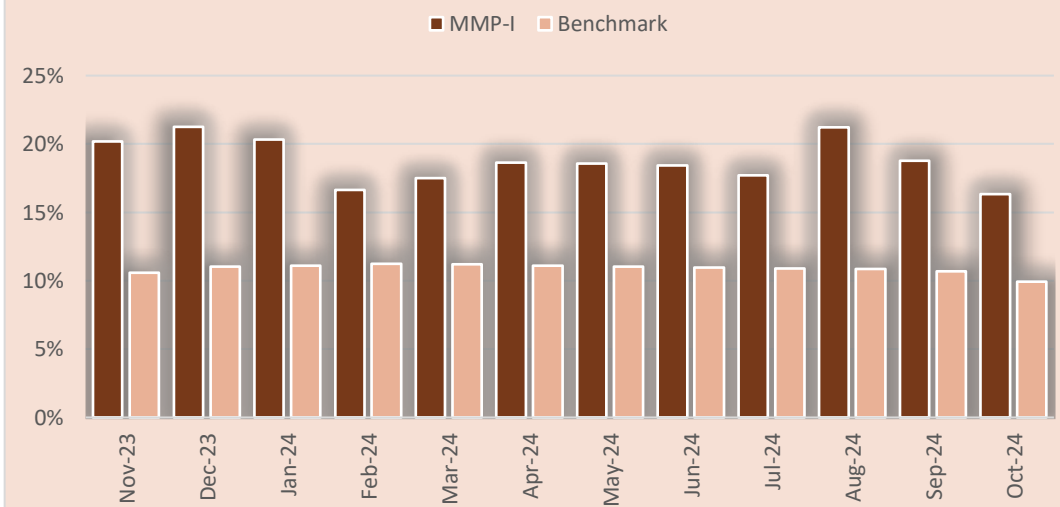
Investment Objective

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	1.62 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's Performance



Credit Quality of Portfolio

AAA	86.3%
AA+	0.0%
AA	1.1%
AA-	0.0%
A+	0.0%
A	0.0%
BBB+	0.0%
BBB-	0.0%
A1+	4.4%
A1	5.6%

Expense Ratio

Expense Ratio * Mtd | 1.49% Ytd | 1.45%

* This includes Mtd | 0.26% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 5.70 million)

Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	9,026	9,134	1.20%
Net Assets (excluding FoFs) (Rs. mn)	9,026	9,134	1.20%
NAV Per Unit (Rs.)	52.71	53.44	1.39%

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

Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	56.85%	56.17%
Cash	29.76%	30.12%
Sukuks	7.87%	9.95%
Placements with Bank and DFIs	1.11%	1.09%
Others including Receivable	4.41%	2.67%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	16.34%	19.04%	19.22%	18.92%	20.51%	-	-	21.90%	21.52%
Benchmark	9.94%	10.50%	10.74%	10.60%	10.89%	-	-	10.43%	18.50%

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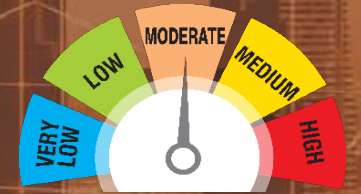
The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).



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. 7.80 billion as on Oct 31, 2024. MSSP has provided an annualized return of 14.10% for the month of Oct as compared to its benchmark which has provided an annualized return of 9.94% 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	730 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	4,661	7,798	67.31%
Net Assets (excluding FoFs) (Rs. mn)	4,661	7,798	67.31%
NAV Per Unit (Rs.)	52.66	53.29	1.20%

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

Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	74.20%	73.02%
Cash	22.01%	24.08%
Others including Receivable	3.79%	2.90%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	14.10%	18.17%	-	18.08%	-	-	-	18.75%
Benchmark	9.94%	10.50%	-	10.60%	-	-	-	10.79%

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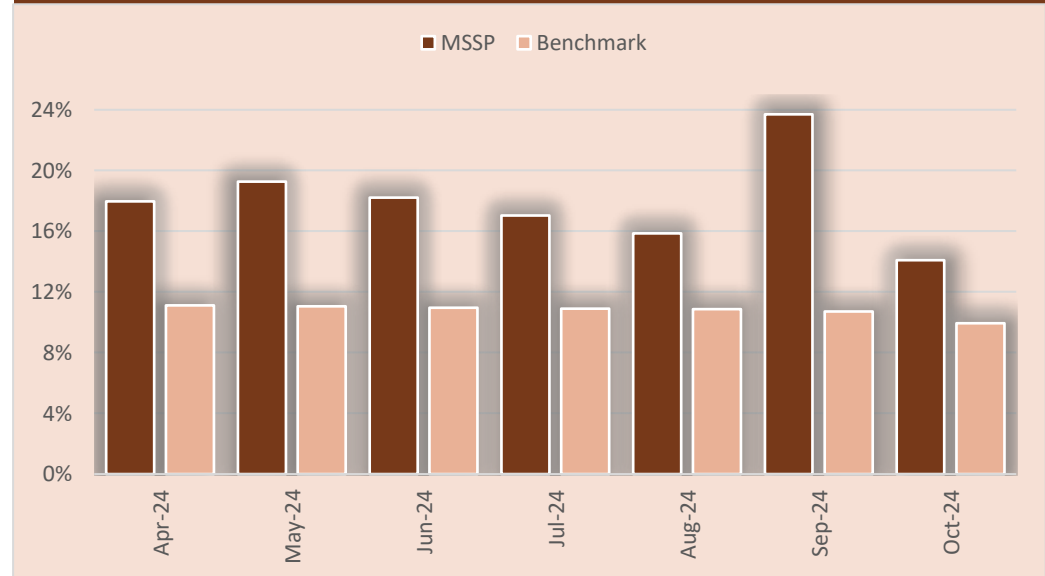
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The Meezan Super Saver Plan scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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



Credit Quality of Portfolio

AAA 97.10%

Expense Ratio

Expense Ratio * Mtd | 1.49% Ytd | 1.45%

* This includes Mtd | 0.26% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 3.75 million)

Non - Compliance Disclosure

Description	Monthly Avg. Regulatory Req	Monthly Avg. Exposure
Cash and Cash Equivalent	25.00%	24.40%

INCOME



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 80.93 billion as on October 31, 2024. MCF has provided an annualized return of 16.72% for the month as compared to its benchmark which has provided an annualized return of 9.41% 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	56 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	78,319	80,931	3.34%
Net Assets (excluding FoFs) (Rs. mn)	78,319	80,931	3.34%
NAV Per Unit (Rs.)	53.51	54.27	1.42%

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

Asset Allocation

	Sep'24	Oct'24
Cash	38.58%	36.06%
Placements with Bank and DFIs	24.83%	22.89%
Bai Muajjal Placement	11.62%	16.90%
GoP Guaranteed Securities*	12.99%	12.08%
Sukuks and Commercial Paper	8.70%	10.40%
Others including Receivable	3.28%	1.67%

The fund has exposure of 12.20% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio * Mtd | 1.30% Ytd | 1.25%

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

(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 71.62 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	16.72%	16.94%	18.47%	17.31%	20.22%	19.46%	16.73%	19.77%	9.50%
Benchmark	9.41%	10.10%	10.63%	10.34%	10.79%	7.52%	6.12%	5.82%	6.24%

* 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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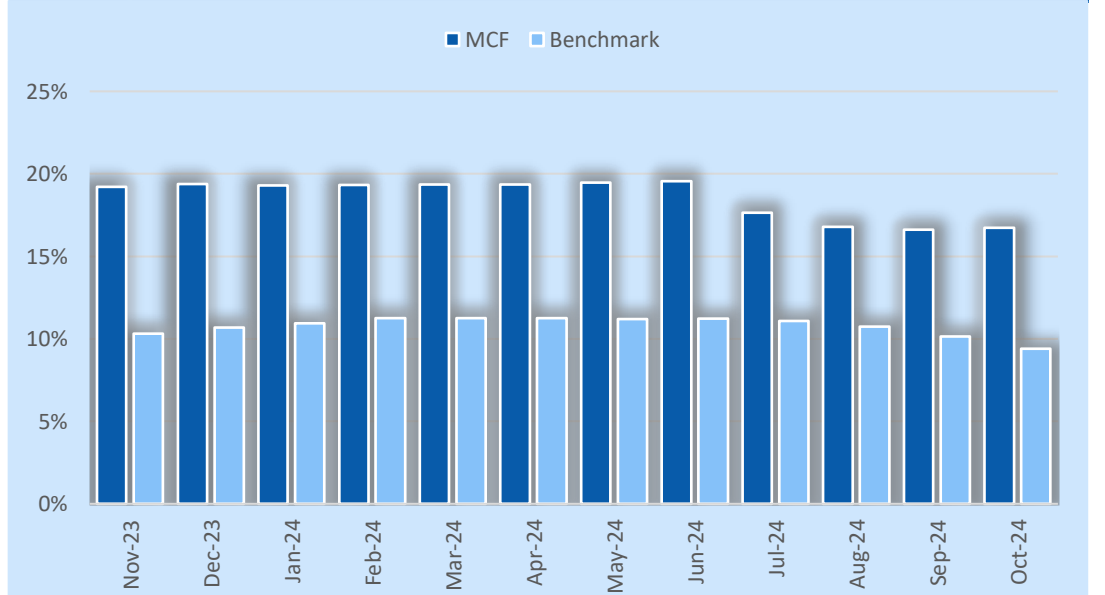
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Monthly Performance



Rating Exposure

AAA	51.18%	A	0.02%
AA+	20.04%	BBB+	0.00%
AA	0.66%	A1+	5.87%
AA-	0.00%	A1	1.77%
A+	18.77%		

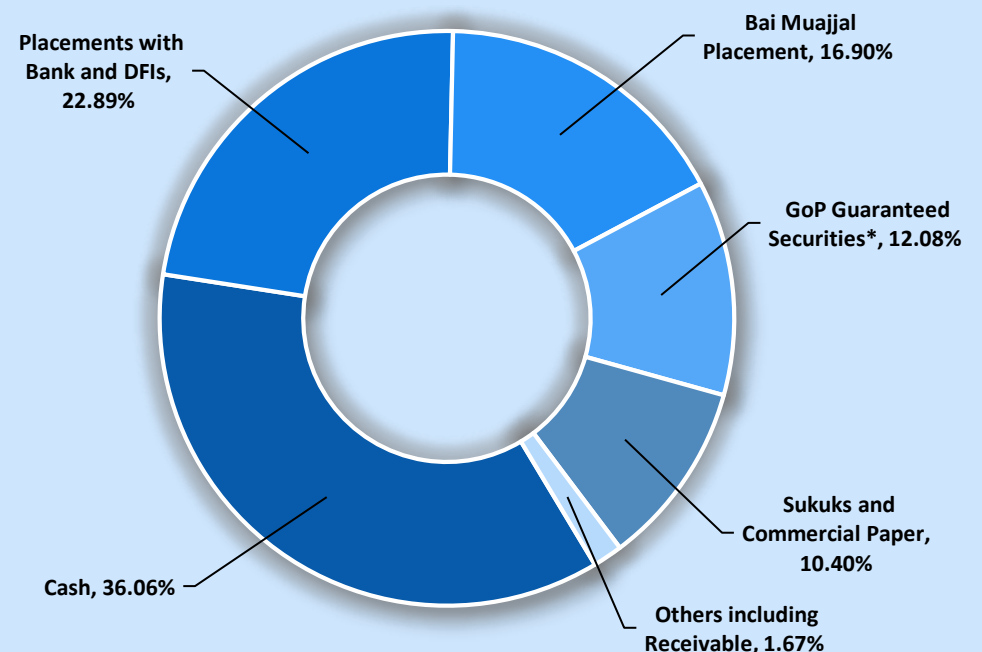
Key Benefits

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)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 53.87 billion as on October 31, 2024. MRAF has provided an annualized return of 16.80% for the month of October as compared to its benchmark which has provided an annualized return of 9.41% 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	61 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	0.80%
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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	57,083	53,865	-5.64%
Net Assets (excluding FoFs) (Rs. mn)	57,083	53,865	-5.64%
NAV Per Unit (Rs.)	50.00	50.00	1.43%

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

Asset Allocation

	Sep'24	Oct'24
Cash	23.31%	30.88%
Placements with Bank and DFIs	25.24%	23.01%
GoP Guaranteed Securities*	23.91%	21.64%
Sukuks and Commercial Paper	14.20%	10.82%
Bai Muajjal Placement	8.99%	9.51%
Others including Receivable	4.35%	4.14%

The fund has exposure of 13.65% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio * Mtd | 1.41% Ytd | 1.27%

* This includes Mtd | 0.25% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 51.33 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	16.80%	17.64%	18.99%	18.08%	20.65%	20.48%	17.90%	18.34%	13.27%
Benchmark	9.41%	10.10%	10.63%	10.34%	10.79%	7.52%	6.12%	5.86%	7.03%

* 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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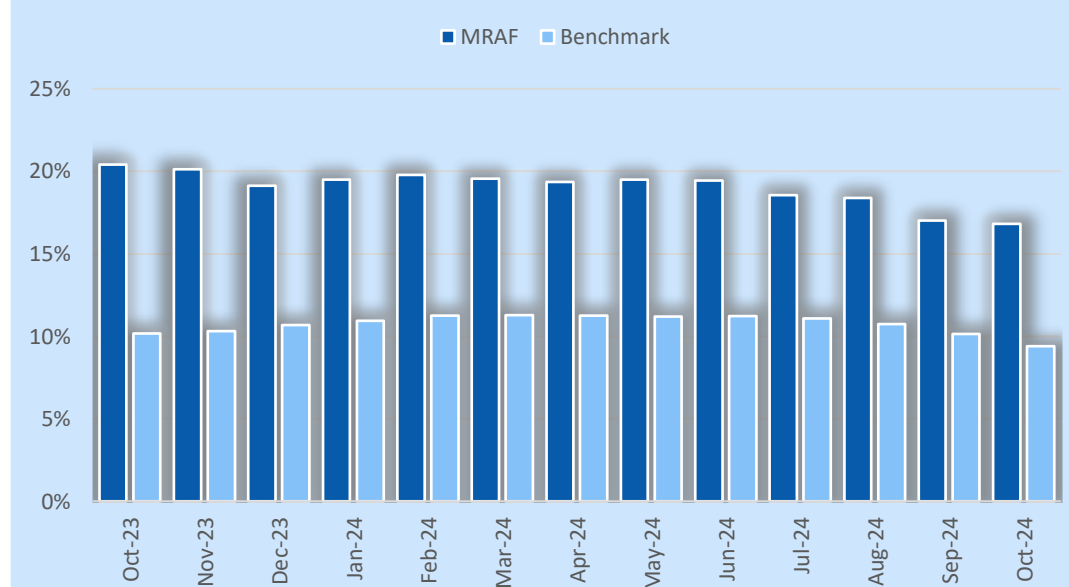
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Monthly Performance



Rating Exposure

AAA	64.92%	A1	2.61%
AA+	15.97%	A1+	8.20%
AA	4.15%		

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

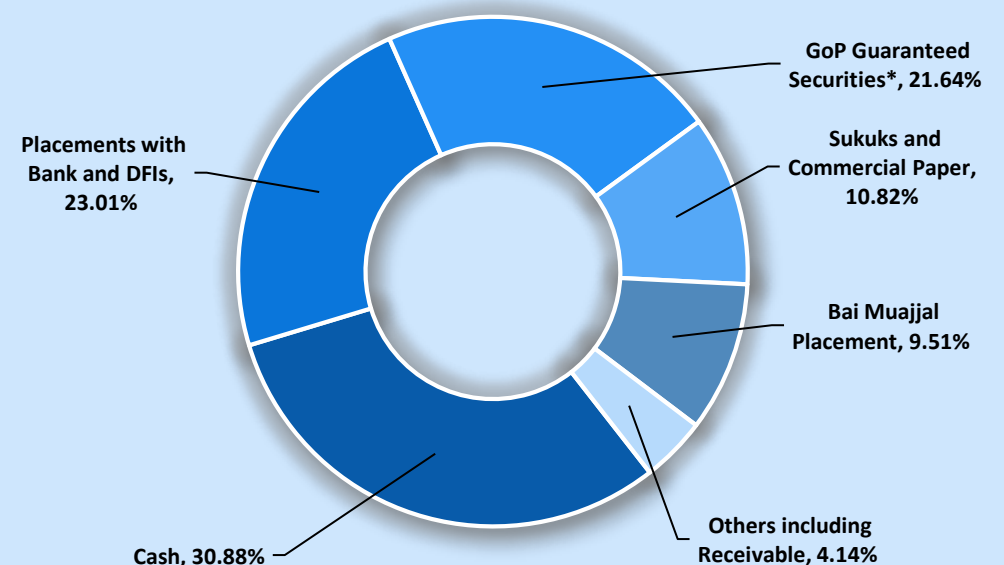
Investment Policy and Strategy

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.

Non - Compliance Disclosure

Description	Monthly Avg. Regulatory Req	Monthly Avg. Exposure
Bank Alfalah Limited	10.00%	10.21%

Asset Allocation





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. 8.73 billion as on October 31, 2024. MPMP-V has provided an annualized return of 18.75% for the month of October 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	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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn) **	8,591	8,728	1.59%
Net Assets (excluding FoFs) (Rs. mn)	8,591	8,728	1.59%
NAV Per Unit (Rs.)	52.64	53.48	1.59%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	18.75%	20.41%	20.50%	20.66%	-	-	-	21.59%
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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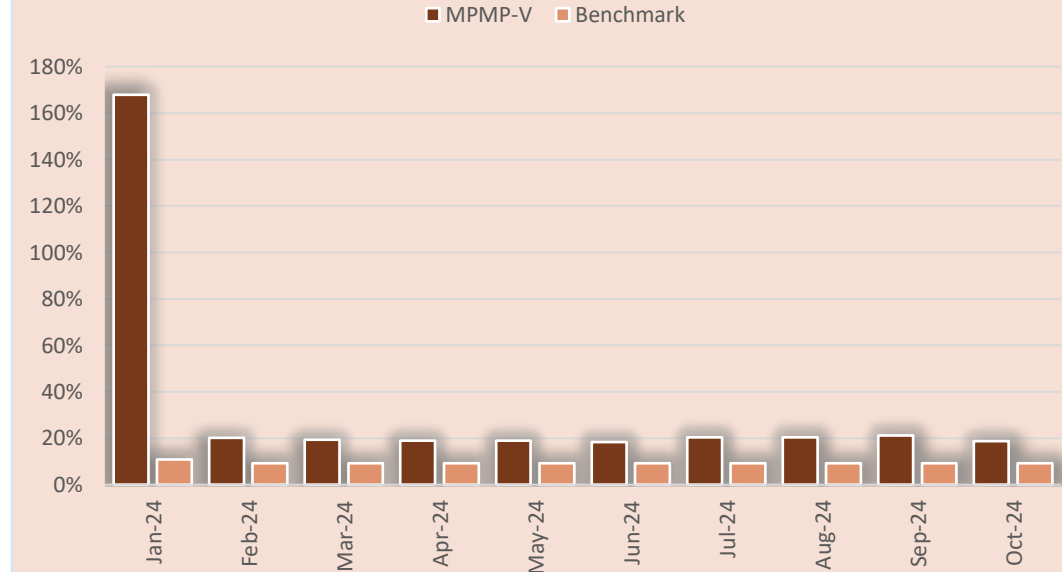
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The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

Fund's Performance



Portfolio: Salient Features

Key Benefits 20.10%* Expected Annualized Halal Return

Rating Exposure

AAA 89.65%

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 October 31, 2024 were Rs. 0.00 million)

Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	91.10%	89.65%
Cash and Others including Receivable	8.90%	10.35%



Meezan

PaaidarMunafa 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 Paaidar Munafa Plan-X (MPMP-X) stood at Rs. 3.06 billion as on October 31, 2024. MPMP-X has provided an annualized return of 23.24% for the month of October as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The Meezan Paaidar 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	Moderate
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	6 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	0.89%
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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	3,005	3,064	1.97%
Net Assets (excluding FoFs) (Rs. mn)	3,005	3,064	1.96%
NAV Per Unit (Rs.)	52.87	53.92	1.97%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	23.24%	24.74%	24.08%	23.24%	-	-	-	23.44%
Benchmark	10.18%	10.18%	10.18%	10.18%	-	-	-	10.18%

* 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-X	22.09%	-	-	-	-	-	-	-	-
Benchmark	10.18%	-	-	-	-	-	-	-	-

* 66 days of Operations

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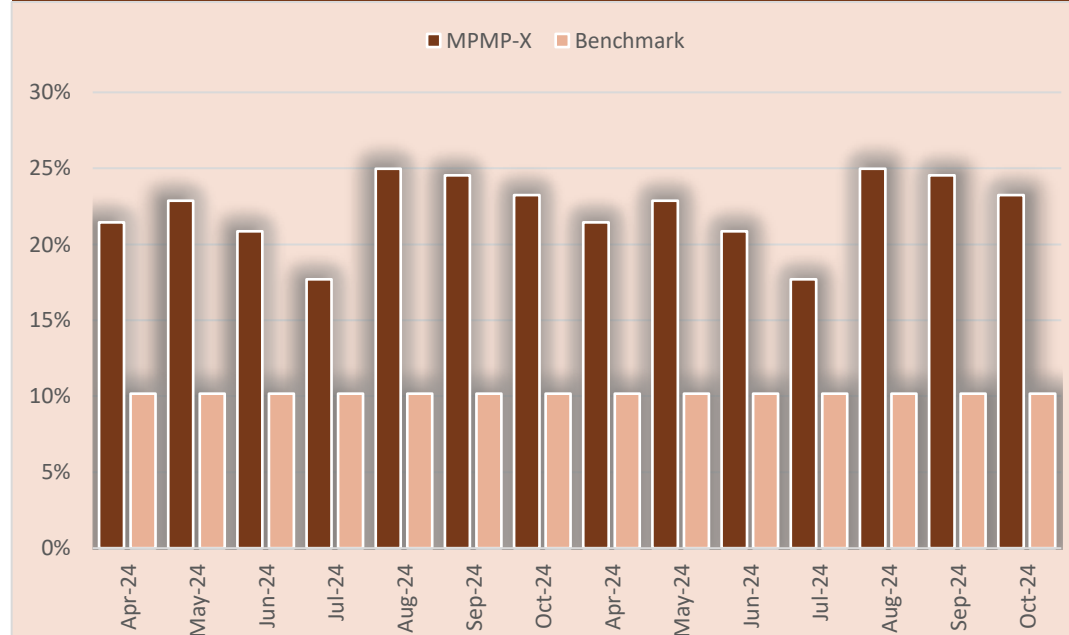
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The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 99.83%

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 October 31, 2024 were Rs. 0.00 million)

Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	99.82%	99.83%
Cash and Others including Receivable	0.18%	0.17%

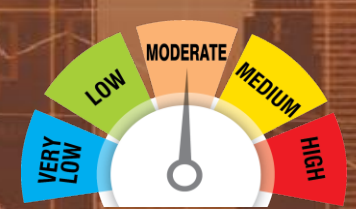


Meezan

PaaidarMunafa 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 Paaidar Munafa Plan-XII (MPMP-XII) stood at Rs. 0.86 billion as on October 31, 2024. MPMP-XII has provided an annualized return of 29.92% for the month of October as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

Investment Objective

The Meezan Paaidar 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	Moderate
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	7 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	0.80%
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

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

Fund Net Assets

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	840	862	2.54%
Net Assets (excluding FoFs) (Rs. mn)	840	862	2.62%
NAV Per Unit (Rs.)	52.84	54.18	2.54%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XII	29.92%	24.89%	-	24.83%	-	-	-	25.26%
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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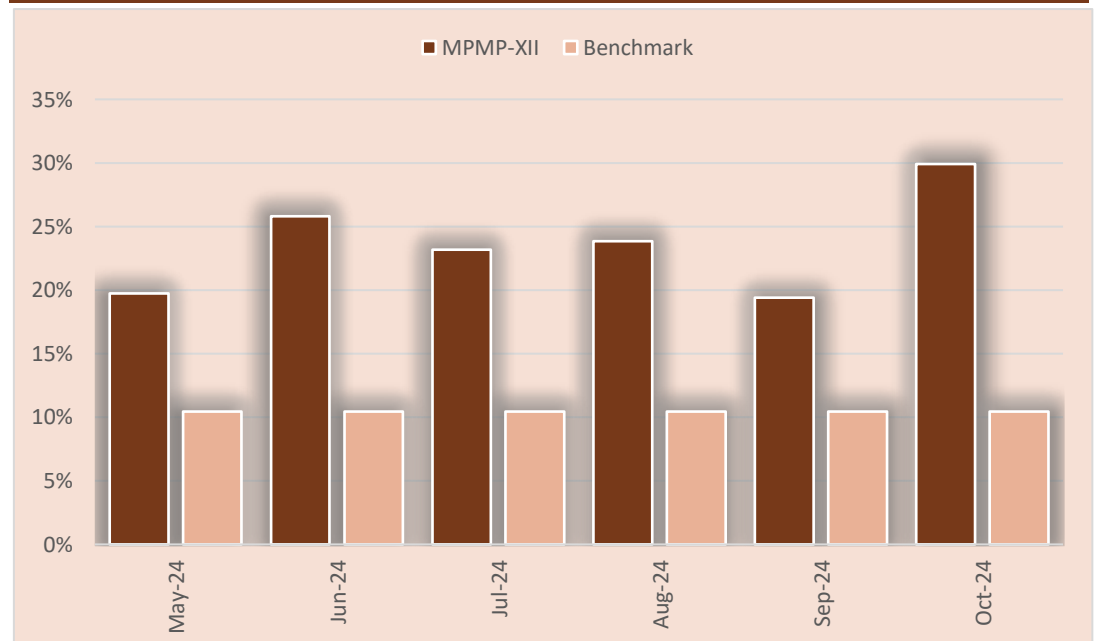
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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 98.14%

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 October 31, 2024 were Rs. 0.00 million)

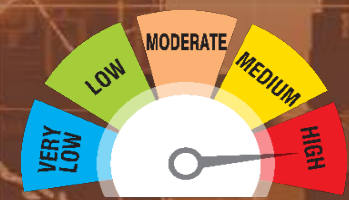
Asset Allocation

	Sep'24	Oct'24
GoP Guaranteed Securities	98.01%	98.14%
Cash and Others including Receivable	1.99%	1.86%



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 October 31, 2024 stood at Rs. 2,716.91 million. The fund's NAV increased by 3.53% 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

	Sep'24	Oct'24	MoM %
Net Assets (Rs. mn)	2,451	2,717	10.85%
NAV Per Unit (Rs.) **	190.90	197.65	3.53%

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

Asset Allocation

	Sep'24	Oct'24
Gold	82.65%	85.52%
Cash	16.10%	13.06%
Other Receivables	1.25%	1.42%

Portfolio: Salient Features

Key Advantages

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

Investment Strategy

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

Investment Horizon

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

Expense Ratio

Expense Ratio * Mtd | 2.43% Ytd | 2.33%

* This includes Mtd | 0.27% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 2024 were Rs. 1.55 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	3.53%	12.64%	20.28%	20.57%	29.86%	125.44%	176.72%	345.53%	17.58%
Benchmark	3.00%	10.80%	17.50%	17.39%	27.20%	118.15%	173.75%	415.60%	19.46%

* 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

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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 October 31, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 361.85 million. For the month, the NAV of Aggressive plan increased by 8.29%, Moderate plan increased by 6.37%, Conservative plan increased by 3.78%, Very Conservative plan annualized return 22.99%, and MAAP-I plan increased by 7.03% 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

	Sep'24	Oct'24	MoM %
Aggressive (Rs. mn)	100	113	12.71%
Moderate (Rs. mn)	79	82	4.14%
Conservative (Rs. mn)	56	62	11.09%
V. Conservative (Rs. mn)	1	2	163.53%
MAAP-I (Rs. mn)	96	103	7.03%

NAV Per Unit

	Sep'24	Oct'24	MoM %
Aggressive (Rs. mn)	106.17	114.98	8.29%
Moderate (Rs. mn)	97.57	103.78	6.37%
Conservative (Rs. mn)	95.89	99.51	3.78%
V. Conservative (Rs. mn)	51.78	52.79	1.95%
MAAP-I (Rs. mn)	86.84	92.94	7.03%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
Aggressive	0.39%	0.42%	0.04%	0.04%
Moderate	0.40%	0.41%	0.03%	0.04%
Conservative	0.43%	0.44%	0.04%	0.04%
V. Conservative	0.90%	1.20%	0.12%	0.14%
MAAP-I	0.39%	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	8.29%	13.67%	17.96%	12.06%	47.92%	61.66%	121.21%	238.73%	11.13%
Benchmark	5.53%	7.60%	11.17%	5.78%	42.13%	66.73%	120.10%	226.91%	10.79%
Moderate	6.37%	11.35%	16.10%	10.82%	40.84%	65.43%	121.10%	244.77%	11.30%
Benchmark	4.13%	6.62%	10.75%	5.93%	36.04%	57.70%	99.90%	193.25%	9.75%
Conservative	3.78%	7.86%	12.60%	8.69%	29.73%	59.86%	99.60%	208.27%	10.23%
Benchmark	2.54%	5.36%	9.63%	5.77%	27.21%	45.88%	72.28%	125.92%	7.30%
V.Conservative	22.99%	15.79%	14.84%	14.55%	18.32%	-	-	18.73%	15.46%
Benchmark	10.13%	11.68%	13.59%	11.96%	15.89%	-	-	15.03%	12.43%
MAAP-I **	7.03%	12.52%	16.73%	11.60%	43.65%	57.54%	126.67%	127.61%	9.23%
Benchmark	4.70%	6.80%	9.98%	5.49%	33.93%	50.23%	102.55%	117.92%	8.72%

* 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 October 31, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 361.85 million. For the month, the NAV of Aggressive plan increased by 8.29%, Moderate plan increased by 6.37%, Conservative plan increased by 3.78%, Very Conservative plan annualized return 22.99%, and MAAP-I plan increased by 7.03% 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%
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	74.21%	22.75%	2.76%	0.28%
Moderate	50.25%	46.14%	3.35%	0.26%
Conservative	25.64%	70.74%	3.53%	0.09%
V. Conservative	0.00%	3.28%	14.79%	81.93%
MAAP-I	59.30%	39.91%	0.76%	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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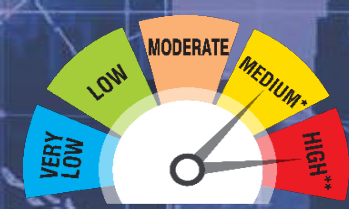
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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at October 31, 2024, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.35 billion. For the month of October, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 7.48%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 5.26%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 6.94%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 6.93%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.70% 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
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

	Sep'24	Oct'24	MoM %
MSAP I (Rs. mn)	89	93	4.24%
MSAP II (Rs. mn)	43	45	5.28%
MSAP III (Rs. mn)	99	106	6.80%
MSAP IV (Rs. mn)	67	71	5.16%
MSAP V (Rs. mn)	34	36	6.22%

NAV Per Unit

	Sep'24	Oct'24	MoM %
MSAP I (Rs.)	59.48	63.92	7.48%
MSAP II (Rs.)	51.04	53.73	5.26%
MSAP III (Rs.)	56.76	60.70	6.94%
MSAP IV (Rs.)	59.97	64.13	6.93%
MSAP V (Rs.)	67.08	71.57	6.70%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	67.23%	32.16%	0.53%	0.08%
MSAP II	60.38%	33.18%	4.79%	1.65%
MSAP III	63.23%	36.18%	0.48%	0.11%
MSAP IV	61.85%	37.75%	0.37%	0.03%
MSAP V	58.75%	38.70%	1.86%	0.69%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
MSAP I	0.47%	0.59%	0.03%	0.04%
MSAP II	0.49%	0.74%	0.04%	0.06%
MSAP III	0.50%	0.59%	0.03%	0.04%
MSAP IV	0.40%	0.44%	0.03%	0.03%
MSAP V	0.40%	0.46%	0.03%	0.03%

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

Fund Multiplier

Low Multiplier

High Multiplier

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	7.48%	13.21%	18.97%	13.86%	46.13%	60.27%	123.91%	76.63%	7.33%
Benchmark	4.86%	6.56%	9.01%	4.70%	32.02%	47.64%	97.65%	68.48%	6.70%
MSAP-II 2	5.26%	8.97%	15.93%	11.08%	42.60%	57.33%	110.85%	55.83%	5.80%
Benchmark	4.56%	6.24%	8.01%	3.77%	30.69%	45.81%	90.40%	48.36%	5.14%
MSAP-III 3	6.94%	12.14%	17.16%	12.23%	43.65%	57.65%	112.10%	52.48%	5.62%
Benchmark	4.72%	6.42%	9.07%	4.78%	32.18%	47.96%	93.06%	47.39%	5.16%
MSAP-IV 4	6.93%	12.11%	16.69%	11.77%	43.26%	55.90%	112.65%	55.21%	6.01%
Benchmark	4.56%	6.23%	9.26%	4.97%	32.14%	48.00%	93.60%	46.17%	5.17%
MSAP-V 5	6.70%	11.67%	15.45%	10.63%	41.27%	52.66%	107.12%	72.60%	7.84%
Benchmark	4.40%	6.05%	9.06%	4.88%	31.18%	46.05%	91.97%	69.82%	7.60%

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *
MSAP-I 1	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 2	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 3	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 4	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 5	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. Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. Performance start date of August 10, 2017.

3 - * 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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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).



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at October 31, 2024, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 27.07 billion. For the month of October, NAV of equity sub fund increased by 11.88%, that of gold sub fund increased by 3.38%, while the NAVs of debt and money Market sub funds provided annualized returns of 16.93% and 24.53% 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

	Sep'24	Oct'24	MoM %
MTPF-Equity (Rs. mn)	5,373	6,104	13.60%
MTPF-Debt (Rs. mn)	7,341	7,403	0.84%
MTPF-MMkt (Rs. mn)	12,752	12,915	1.28%
MTPF-Gold (Rs. mn)	613	647	5.61%
Total Fund	26,079	27,069	3.79%

NAV Per Unit

	Sep'24	Oct'24	MoM %
MTPF-Equity (Rs.)	882.19	986.97	11.88%
MTPF-Debt (Rs.)	441.82	448.17	1.44%
MTPF-MMkt (Rs.)	435.95	445.03	2.08%
MTPF-Gold (Rs.) *	357.23	369.30	3.38%

* 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

	Sep'24	Oct'24
Gold	84.61%	84.01%
Cash	14.35%	15.21%
Other including Receivable	1.04%	0.78%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	9.79%	15.87%	18.37%	12.93%	55.19%	75.29%	141.90%	779.21%	13.34%
Medium Volatility	6.72%	11.78%	15.33%	10.58%	42.51%	68.36%	119.83%	617.26%	12.02%
Low Volatility	4.14%	8.34%	12.76%	8.59%	31.91%	62.41%	101.43%	482.40%	10.69%
Lower Volatility	1.76%	5.13%	10.47%	6.87%	21.62%	58.10%	83.16%	346.60%	9.00%
MTPF-Gold	3.38%	12.26%	19.18%	19.78%	28.91%	117.41%	164.81%	269.30%	17.17%

* Performance start date of June 28, 2007. CAGR since inception, ** Performance state 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.

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

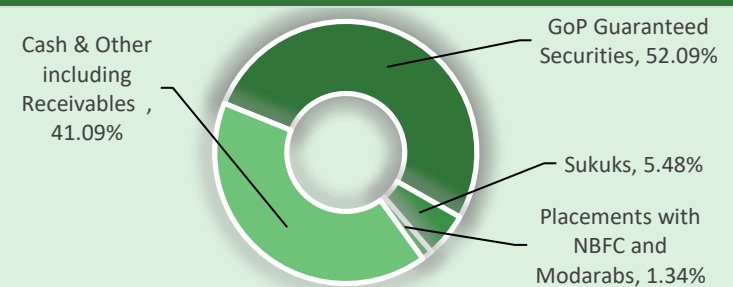
(MTPF - Equity) : Top Ten Equity Holdings

Oil & Gas Development Company Limited	9.07%
Mari Petroleum Company Limited	8.48%
Pakistan Petroleum Limited	8.29%
Lucky Cement Limited	6.77%
The Hub Power Company Limited	6.52%
Kohat Cement Company Limited	4.45%
Pakistan State Oil Company Limited	4.37%
Meezan Bank Limited	4.36%
Cherat Cement Company Limited	4.32%
Engro Corporation Limited	4.20%

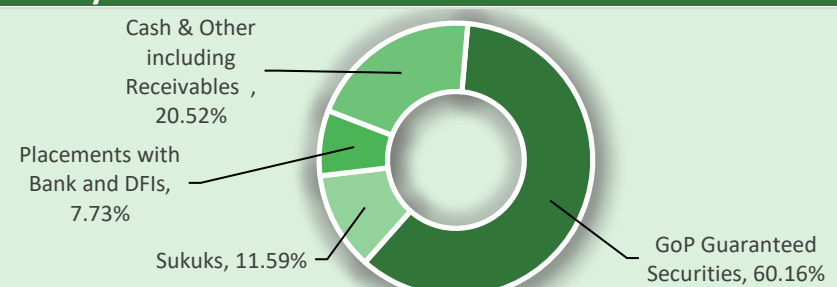
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	25.84%
Cement	18.54%
Oil & Gas Marketing Companies	8.98%
Fertilizer	8.67%
Power Generation & Distribution	8.07%
Others Sectors	19.27%

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	-	-	-
Agha Steel Industries Limited	34,000,000	11,333,333	22,666,667	0.31%	0.30%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.92%	0.71%	0.71%	2.75%
Government Levy * Mtd	0.35%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.60%	0.71%	0.70%	2.75%
Government Levy * Ytd	0.33%	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. 271.25 million as on October 31, 2024. MGOKPPF has provided an annualized return of 27.97% for the month of October.

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

	Sep'24	Oct'24	MoM %
MGOKPPF-MMKT (Rs. mn)	250	271	8.60%

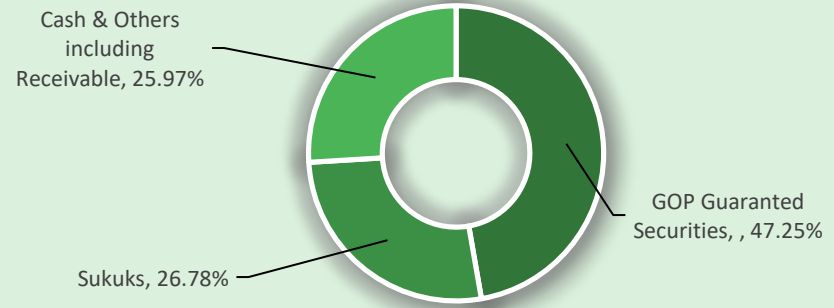
NAV Per Unit

	Sep'24	Oct'24	MoM %
MGOKPPF-MMKT (Rs.)	117.3933	120.1823	2.38%

Rating Exposure

AAA	47.25%
AA+	0.00%
AA	0.00%
AA-	0.00%
A+	0.00%
A	0.00%
BBB+	0.00%
A1+	26.78%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.88%	0.11%	0.88%	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	27.97%	22.49%	22.70%	21.78%	-	-	-	22.88%

* 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%	-	-	-	-
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

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

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



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