



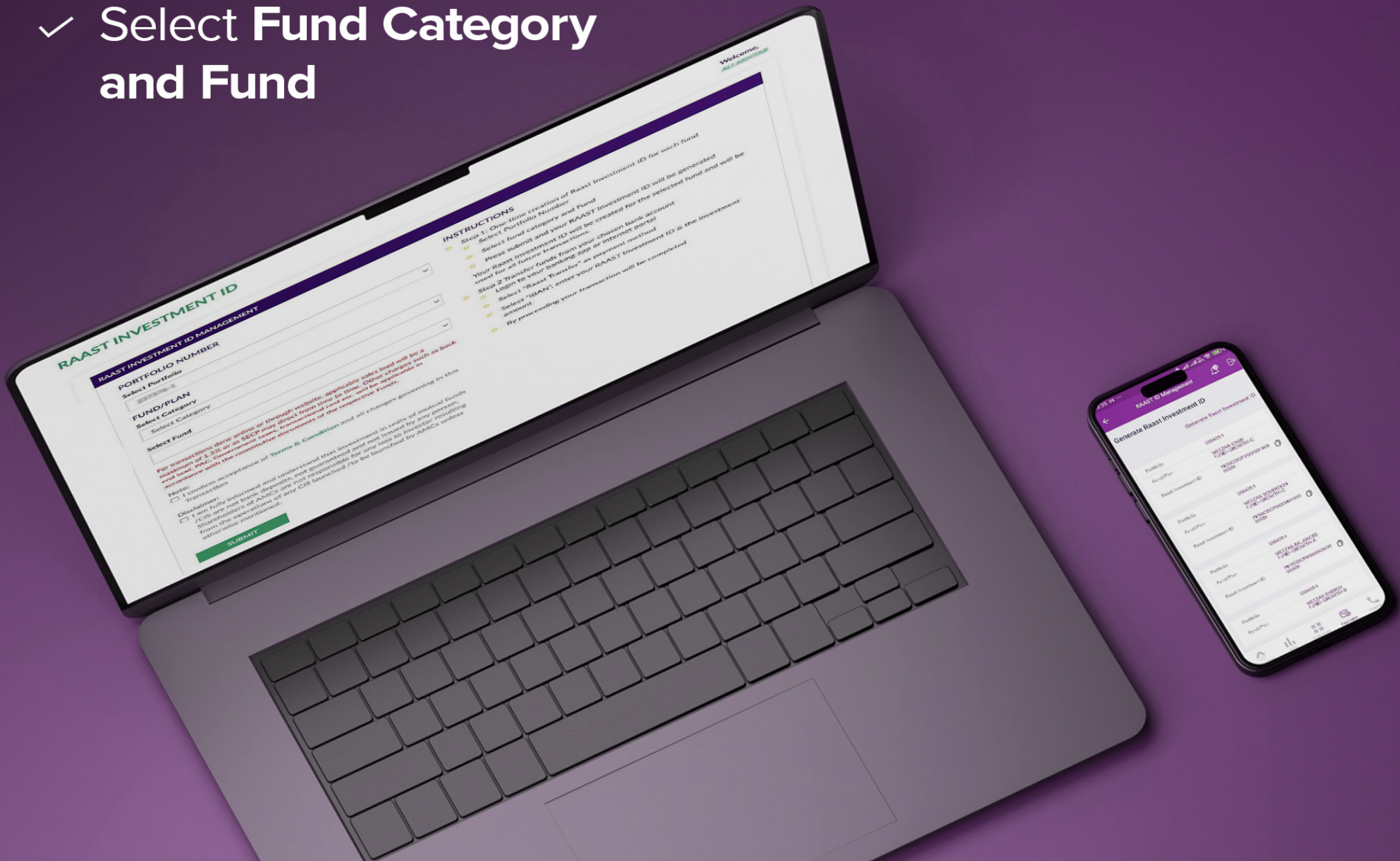
Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

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Fund Managers Report December 2024

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Risk Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

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

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Dividend Yield Plan	MDYP	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Moderate	Moderate
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP	Low to Moderate	Low to Moderate
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPP	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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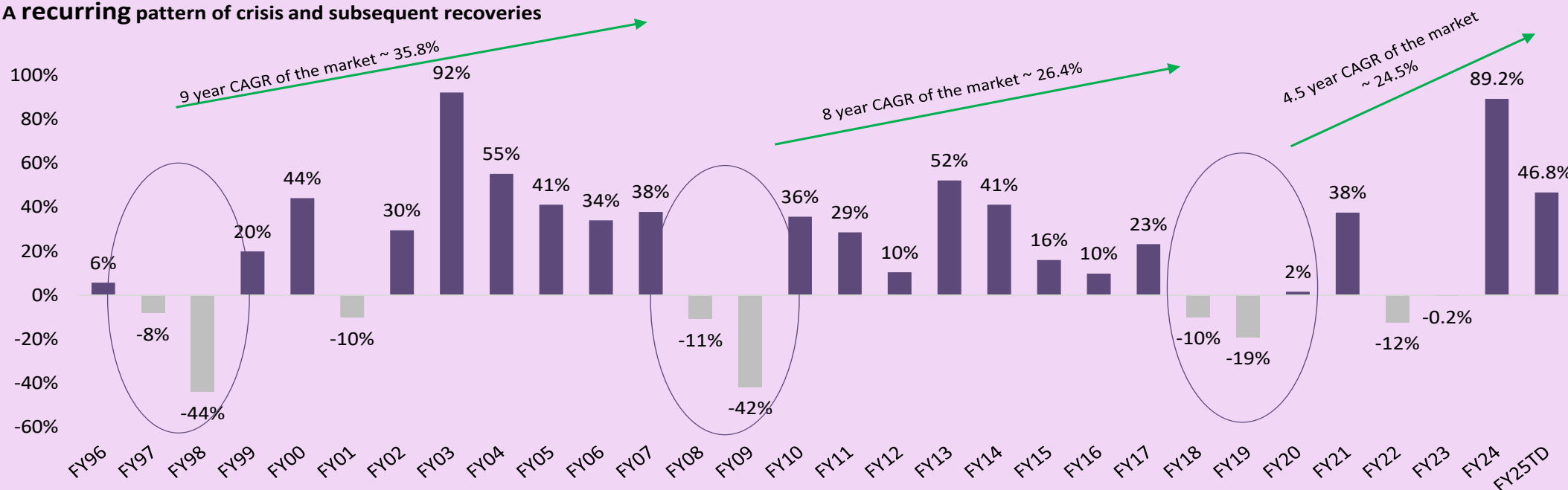
CIO Note: December, 2024

Market bull run continues, driven by monetary easing, cooling inflation & strengthening macroeconomics indicators"

Dear Investor,

The stock market has delivered exceptional performance this month, with KSE-100 index rising by an impressive 13.6%, reaching an all-time high of 115,127 points. Similarly, the KMI-30 index has also shown significant growth, rising by 20.23%. During the calendar year CY24, the KSE-100 index has posted a robust return of 84%, marking the highest annual return in 22 years. Previously, index saw a high return of 112% in 2002. This remarkable rally has been primarily driven by a sustained decline in CPI inflation, coupled with substantial monetary easing of 900 basis points during the year, stable currency and improving macroeconomic indicators under the new IMF program.

A recurring pattern of crisis and subsequent recoveries

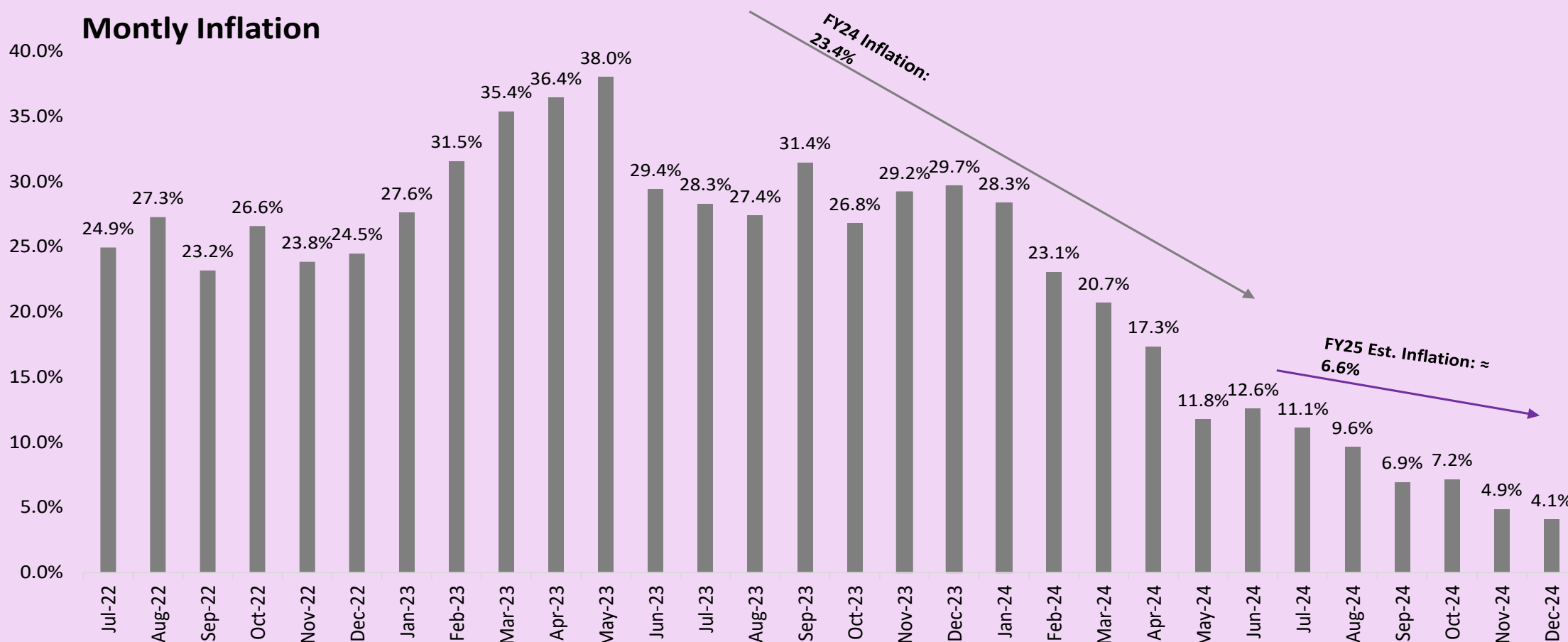


Historically, the stock market has experienced extended bull runs following periods of crisis. When analyzing market cycles, it is observed that bull cycles typically last around 7 to 8 years, while bear cycles tend to be significantly shorter. Currently, we are in the midst of a bull cycle, which is expected to persist for the next few years, provided that economic reforms continue under the ongoing IMF program and interest rates remain low. However, political uncertainty may continue to pose short-term challenges to investor confidence, potentially creating some volatility in the near term.

Inflation: A cooling trend

The CPI inflation continued its downward trajectory, with December 2024 inflation declined to 80 months low of 4.1%, a significant decline from 29.7% in December 2023 and 4.9% in November 2024. This sharp reduction has brought the average inflation during first half of FY25 to 7.22% as compared to 28.8% during the same period last year. On a CY basis, average inflation during CY 24 stood at 13.13% as compared to 30.92% in CY 23.

Montly Inflation



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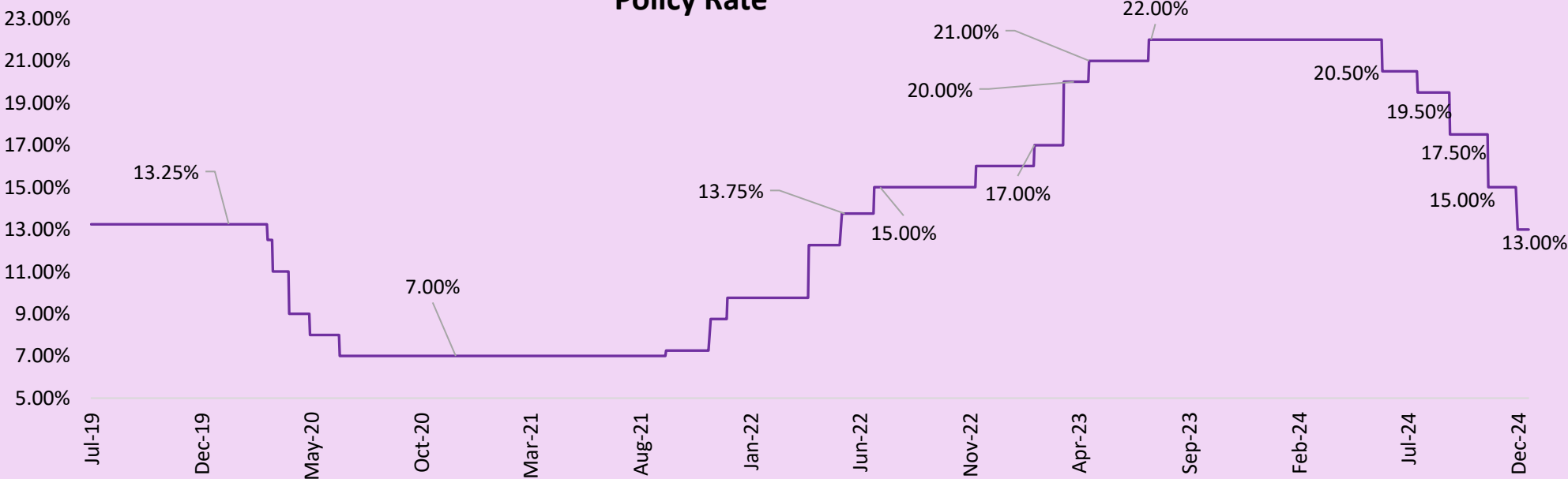
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Monetary easing to support growth

The SBP in last MPS held on Dec 16, 2024, cut the policy rate by 200bps to 13% from 15% earlier. Cumulatively, the central bank has reduced the policy rates by 900 basis points during 2024, even higher than during the pandemic in 2020 when it cut 625 basis points in a year. The sharp decline in inflation in December 2024, strengthening the case for further rate cuts in the upcoming MPS

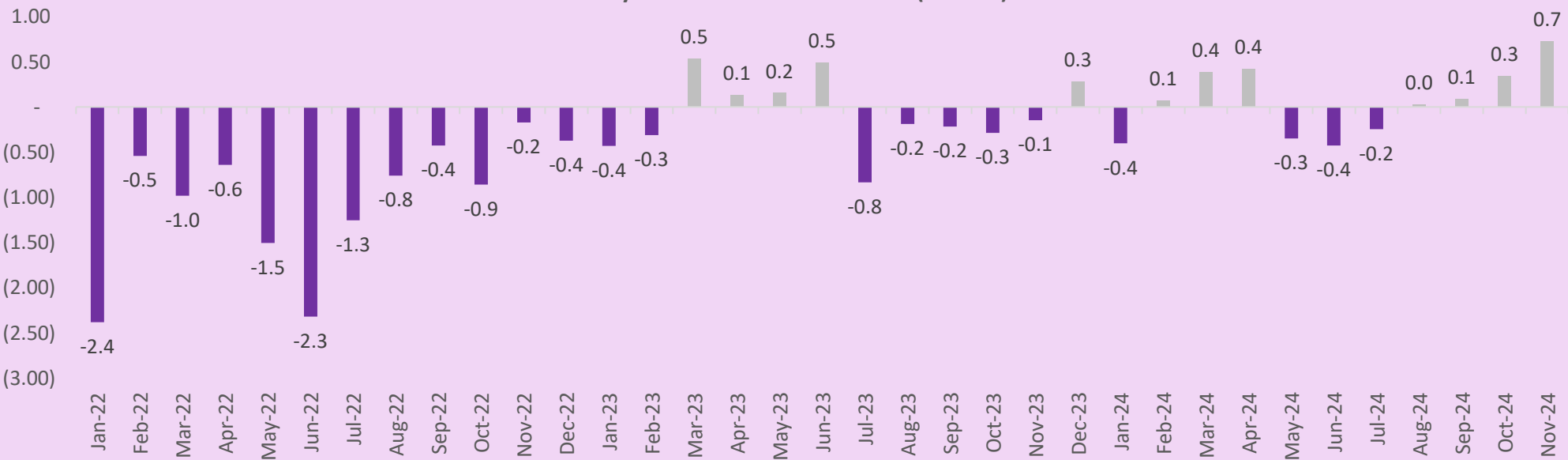
Policy Rate



Current account surplus streak continues

Pakistan's current account balance continued its positive streak for the 4th consecutive month in Nov-2024, reporting a surplus of USD 729mn, a significant turnaround from a deficit of USD 148mn recorded in November 2023. This takes 5MFY25 current account balance to a surplus of USD 944mn, primarily driven by higher remittances and controlled trade deficit

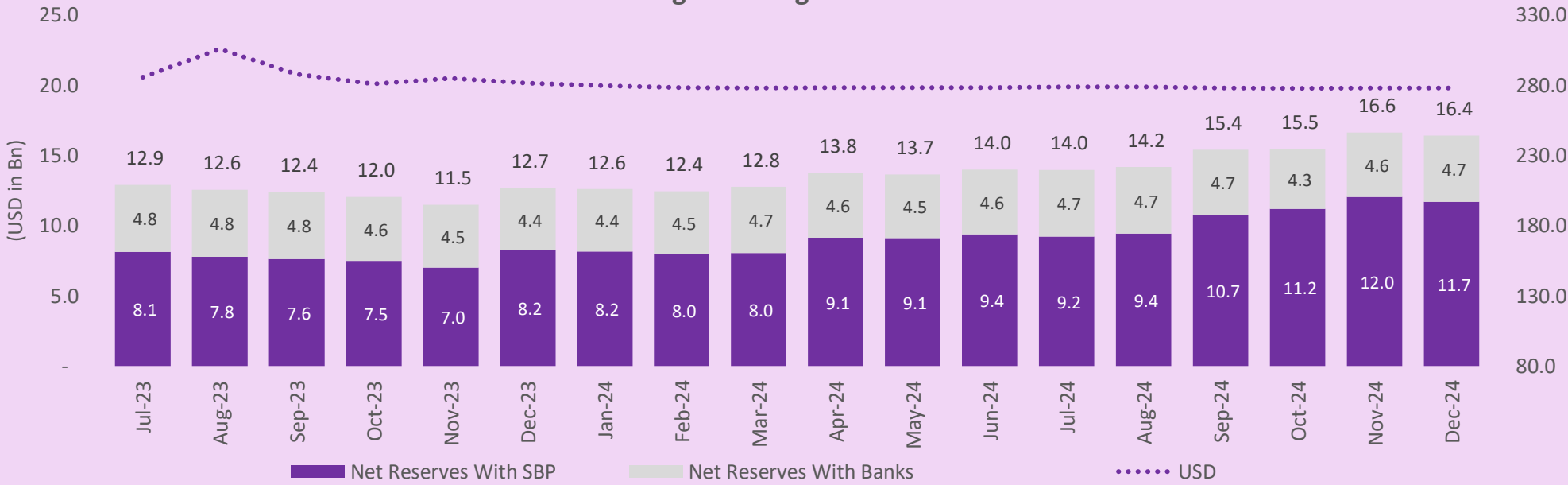
Monthly - Current Account Balance (USD bn)



Stable Forex Reserves and Currency

Despite loan repayments, Pakistan's foreign exchange reserves and the currency have remained stable, supported by strong remittances, SBP's dollar purchases from the market, loan rollovers, and inflows from multilateral lenders.

Foreign Exchange Reserves



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From the CIO's Desk



New Account Opening

Market Outlook

The stock market has delivered impressive performance this month, primarily driven by the ongoing monetary easing cycle, improving macroeconomic indicators and attractive valuations. Average inflation for FY25 is projected to range between 7% and 8%. The State Bank of Pakistan (SBP) has already reduced the policy rate by 900 basis points from its peak of 22% in June 2024, with another rate cut expected in the upcoming monetary policy meeting. Valuations remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6x, well below its long-term average of 8x. On the economic front, the SBP’s foreign exchange reserves are gradually improving, and the Pakistani rupee has remained stable.

However, FBR tax collection continues to face challenges, with total tax collection in the first six months of FY25 reaching Rs. 5.623 trillion, falling short of the assigned target of Rs. 6.009 trillion for the July-November period, resulting in a shortfall of around Rs. 386 billion. Additionally, political uncertainty remains a concern, which could impact investor confidence in the short term.

Given these favorable conditions, we expect the market to maintain its upward momentum.

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.

CIO's DESK



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	43,727	08-Aug-03	51.75%	41.30%	17.23%	15.99%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	10,196	13-Jul-95	52.74%	41.30%	16.09%	15.03%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	326	09-Oct-17	52.96%	41.30%	11.09%	14.15%
4	Islamic Equity	Meezan Energy Fund	MEF	4,658	29-Nov-16	67.57%	41.30%	9.31%	11.90%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	6,688	23-May-12	39.93%	41.30%	14.84%	17.16%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	221	05-Oct-20	39.17%	41.47%	21.18%	24.10%
7	Islamic Balanced	Meezan Balanced Fund	MBF	3,349	20-Dec-04	29.17%	21.87%	13.45%	12.46%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	493	18-Apr-16	45.99%	36.17%	10.12%	12.46%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	371	28-Aug-24	34.84%	37.35%	-	-
10	Islamic Income	Meezan Islamic Income Fund	MIIF	46,258	15-Jan-07	17.26%	9.99%	9.94%	5.51%
11	Islamic Income	Meezan Sovereign Fund	MSF	269,549	10-Feb-10	18.67%	14.95%	9.72%	7.65%
12	Islamic Money Market	Meezan Cash Fund	MCF	89,920	15-Jun-09	15.93%	9.58%	9.54%	6.12%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	58,640	28-Dec-18	16.67%	9.58%	13.28%	6.71%
14	Islamic Commodity	Meezan Gold Fund	MGF	2,768	13-Aug-15	16.62%	14.20%	16.83%	18.60%

15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	77,142	13-Sep-21	17.07%	9.99%	16.94%	8.97%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	4,281	29-Oct-22	12.94%	9.99%	17.09%	12.40%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	143	19-Jun-23	12.96%	9.99%	17.70%	13.27%
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	9,320	29-Aug-23	17.74%	9.99%	20.73%	15.54%
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	23,289	26-Apr-24	17.36%	9.99%	-	-

16	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan V	MPMP-V	7,869	30-Jan-24	19.48%	9.18%	-	-
		Meezan Paaidar Plan X	MPMP-X	3,163	25-Apr-24	22.46%	10.18%	-	-
		Meezan Paaidar Plan XII	MPMP-XII	862	23-May-24	23.50%	10.46%	-	-
		Meezan Paaidar Plan XIII	MPMP-XIII	2,548	11-Dec-24	11.58%	7.68%	-	-
17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	166	12-Apr-13	40.83%	32.98%	13.15%	12.93%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	122	12-Apr-13	30.60%	25.23%	12.70%	11.60%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	90	12-Apr-13	19.20%	16.26%	10.94%	8.29%
	Islamic Fund of Funds Scheme	MFPP-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	6	22-Aug-23	14.29%	11.15%	13.21%	10.46%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	126	10-Jul-15	36.13%	28.13%	11.37%	10.81%

18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	108	19-Oct-16	41.47%	29.06%	10.05%	9.32%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	49	21-Dec-16	36.71%	26.90%	8.44%	7.70%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	129	16-Feb-17	37.61%	27.83%	8.27%	7.73%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	86	20-Apr-17	36.52%	27.56%	8.66%	7.74%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	43	10-Aug-17	33.87%	26.37%	10.47%	10.16%

19	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	7,458	28-Jun-07	52.16%	-	15.82%	-
		MTPF-Debt sub Fund	MTPF-DEBT	7,867	28-Jun-07	18.34%	-	9.10%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	13,310	28-Jun-07	19.80%	-	9.05%	-
		MTPF-Gold sub Fund	MTPF-Gold	645	4-Aug-16	15.39%	-	16.28%	-

20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	312	14-Dec-23	20.12%	-	-	-

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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 Fixed Term Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Dividend Yield Plan, 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.695.37 billion as on December 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 December 2024, the KSE-100 index significantly increased by 13,770 points (up 13.6%) to close at 115,127 points. The average daily volume of the market stood at 1,260 mn shares, significantly increased by 44% on a MoM basis. Refineries, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies were the major performing sectors during the month.

The strong stock market performance this month was primarily driven by the SBP's 200 bps rate cut, improving macroeconomic indicators, and continuous decline in CPI inflation.

Foreigners were net seller with net selling aggregating USD 32 mn during the month while on local front Mutual Funds were major buyer with net buying aggregating USD 56 mn. The oil prices increased by 2.33% during the month with Brent closing at USD 74.64 per barrel.

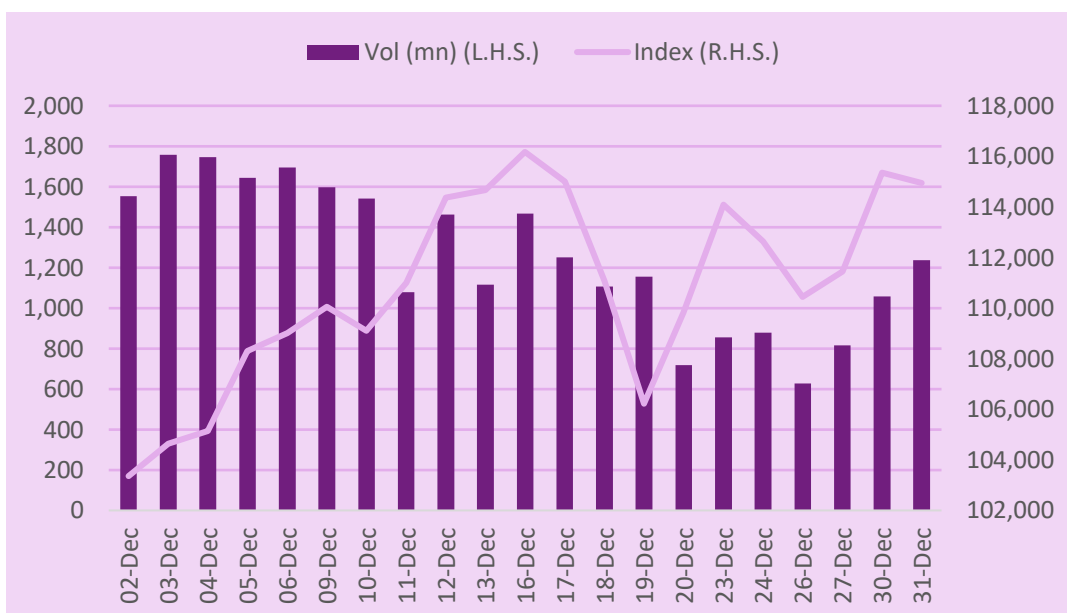
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

Money Market Review

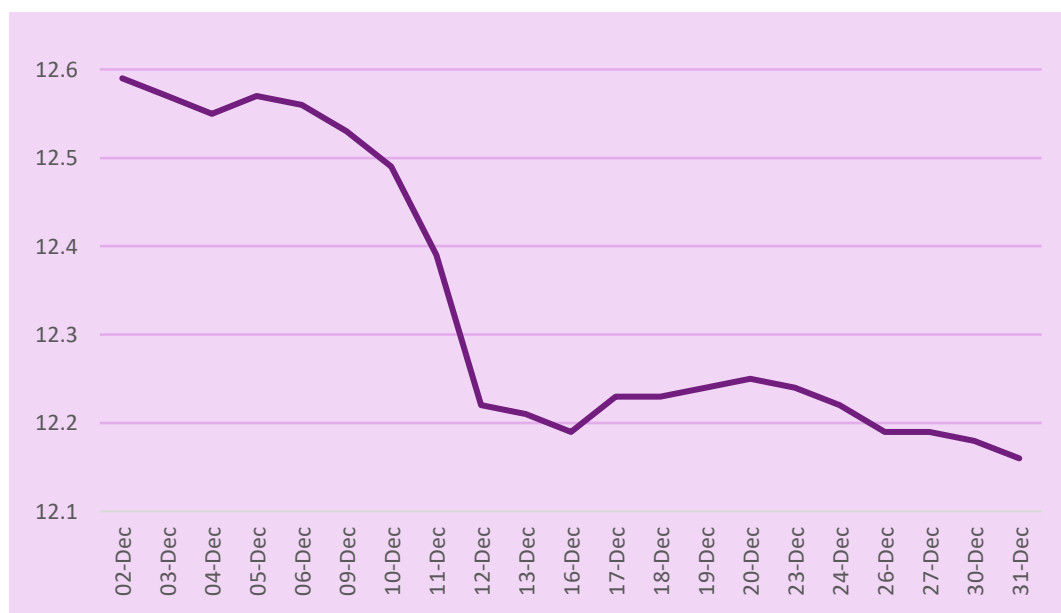
Inflation for the month of December 2024 clocked in at 4.1% on year-on-year basis as compared to 4.9% in the previous month and 29.7% in December 2023. With this, average inflation for FY25 clocked in at 7.30% compared to 28.82% in FY24. During the month of December, 3M, 6M and 12M KIBOR rates decreased by 19 bps to 56 bps to close at 12.14%, 12.16% and 12.52% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12 M decreased by 26 bps to 230 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 11.88%, 11.90% & 12.08% respectively. In longer tenor PIBs, 3 years yield was up by 52 bps, 5 years was up by 48 bps and 10 years yield was up by 32 bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 2,209.60 billion were accepted against a target of Rs. 2,400 billion with major acceptance in 3 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 696.65 billion through auction of 1 year, 3 year, 5 years and 10 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 1,594.11 billion against the target of PKR 800 billion.

On the for-ex front, the PKR appreciated against USD in the interbank by Rs. 0.58 and in the open market it appreciated by Rs. 0.61 to close at Rs. 278.55 and 279.59 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. 43.73 billion as on December 31, 2024. The fund’s NAV increased by 17.88% during the month of December as compared to 20.23% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 13.59%. As on Dec 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 (31-Dec-24)
Unit Type	Growth units
Front End Load	2.00%
Back End Load	2% back-end load can be charged on Type C units
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 3.0%
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

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	34,295	43,727	27.50%
Net Assets (excluding FoFs) (Rs. mn)	34,100	43,493	27.55%
NAV Per Unit (Rs.)	105.13	123.93	17.88%
** This includes Rs. 234 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
Equity	92.33%	93.64%
Cash	6.74%	5.31%
Other Receivables	0.93%	1.05%

Price Earning Ratio

P/E	7.33%
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Expense Ratio

Expense Ratio *	Mtd 4.04%	Ytd 4.11%
* This includes Mtd 0.61% and Ytd 0.58% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 104.64 million)		

Risk Measures - December-24

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	12.02%	9.92%	12.16%
Sharpe Ratio	1.40%	1.27%	1.58%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	17.88%	48.61%	51.75%	51.75%	76.08%	133.91%	163.03%	2908.34%	17.23%
Benchmark **	20.23%	43.19%	41.30%	41.30%	70.57%	149.19%	170.53%	2293.79%	15.99%

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

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

Annual Returns

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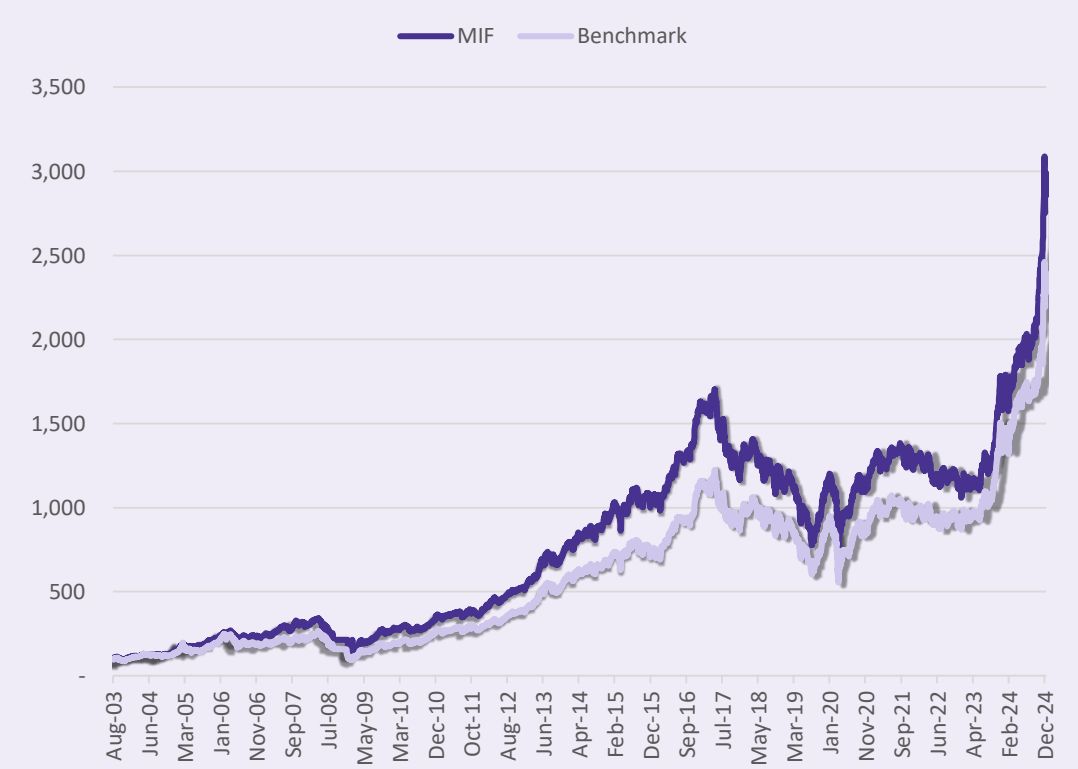
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3-In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

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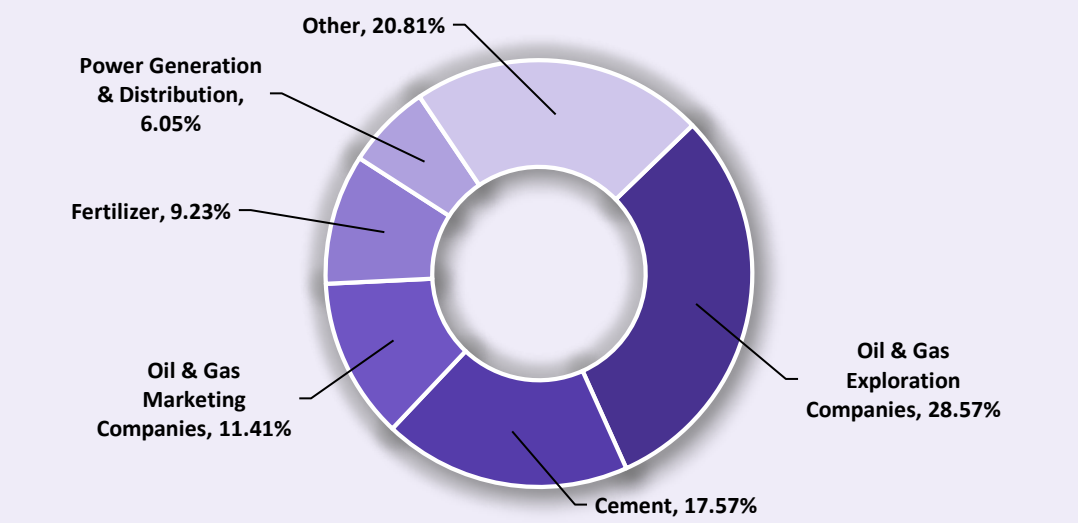
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	10.13%
Mari Petroleum Company Limited	9.62%
Oil & Gas Development Company Limited	8.82%
Lucky Cement Limited	7.25%
Pakistan State Oil Company Limited	7.09%
Engro Corporation Limited	5.34%
Meezan Bank Limited	5.34%
Systems Limited	4.82%
The Hub Power Company Limited	4.52%
Kohat Cement Company Limited	4.09%

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2024 stood at Rs. 10.20 billion. The fund’s NAV increased by 17.88% during the month of December as compared to 20.23% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 13.59%. As on December, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth units
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 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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	8,009	10,196	27.31%
Net Assets (excluding FoFs) (Rs. mn)	8,009	10,196	27.31%
NAV Per Unit (Rs.)	31.62	37.27	17.88%

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

Asset Allocation

	Nov'24	Dec'24
Equity	93.02%	94.58%
Cash	6.86%	4.73%
Other Receivables	0.12%	0.69%

Price Earning Ratio

P/E	6.88%
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Expense Ratio

Expense Ratio *	Mtd 4.22%	Ytd 4.28%
* This includes Mtd 0.62% and Ytd 0.60% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 23.82 million)		

Risk Measures - December-24

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	12.22%	9.92%	12.16%
Sharpe Ratio	1.38%	1.27%	1.58%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	17.88%	49.56%	52.74%	52.74%	77.43%	144.74%	168.55%	8042.08%	16.09%
Benchmark **	20.23%	43.19%	41.30%	41.30%	70.57%	149.19%	170.53%	6118.90%	15.03%

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

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

Annual Returns

	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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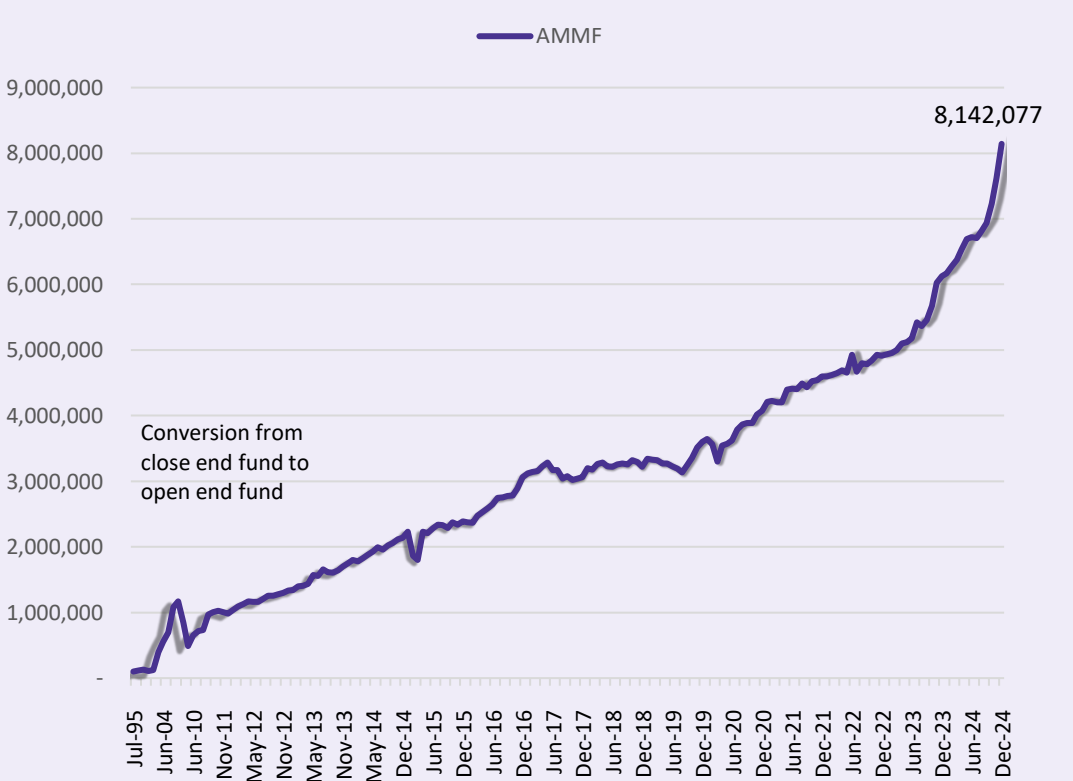
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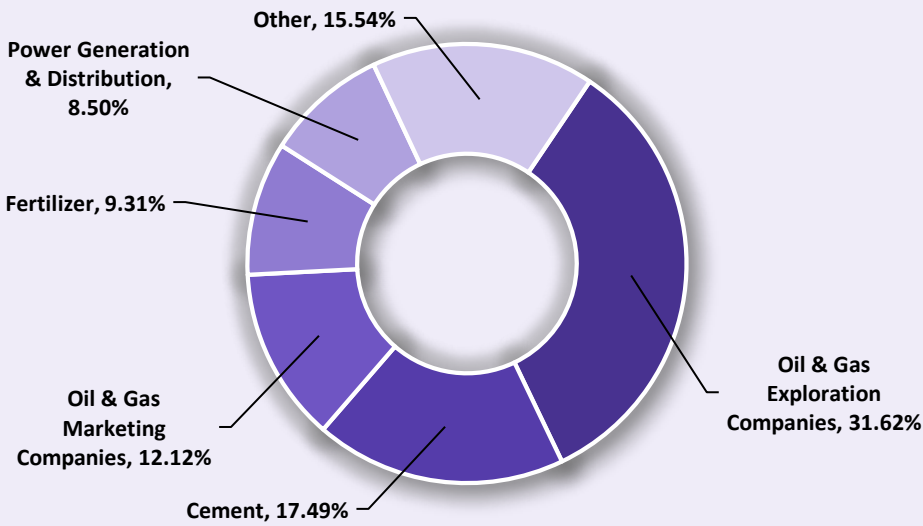
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.36%
Mari Petroleum Company Limited	11.04%
Pakistan Petroleum Limited	9.23%
Lucky Cement Limited	8.68%
Pakistan State Oil Company Limited	7.85%
Engro Corporation Limited	6.66%
The Hub Power Company Limited	6.18%
Sui Northern Gas Pipelines Limited	4.11%
Cherat Cement Company Limited	4.00%
Systems Limited	3.96%

Sector Allocation



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.33 billion as on December 31, 2024. The fund’s NAV increased by 17.53% 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 (31-Dec-24)
Unit Type	Growth units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	280	326	16.43%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	88.10	103.55	17.53%
** This includes Rs. 326 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
Equity	96.50%	96.39%
Cash	3.15%	1.50%
Other Receivables	0.35%	2.11%

Expense Ratio

Expense Ratio *	Mtd 4.95%	Ytd 4.50%
* This includes Mtd 0.57% and Ytd 0.55% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 0.00 million)		

Risk Measures - December-24

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	11.91%	9.92%	12.16%
Sharpe Ratio	1.35%	1.27%	1.58%

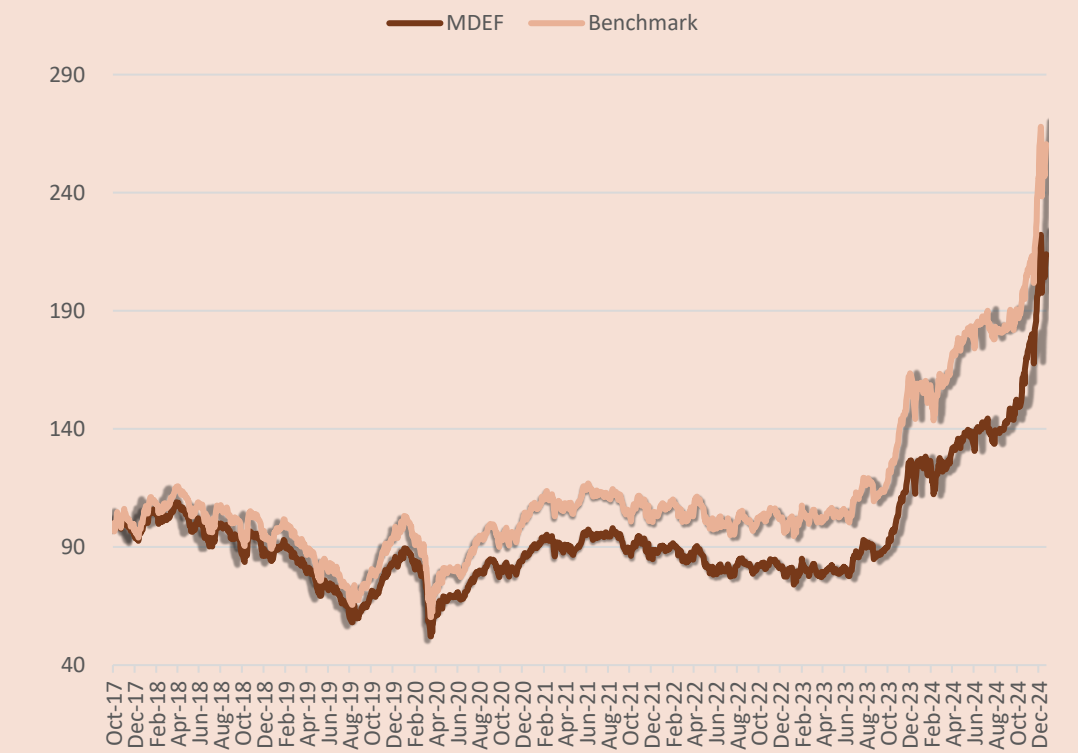
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	17.53%	48.87%	52.96%	52.96%	77.96%	141.29%	153.08%	113.98%	11.09%
Benchmark	20.23%	43.19%	41.30%	41.30%	70.57%	149.19%	170.53%	160.48%	14.15%
* 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									

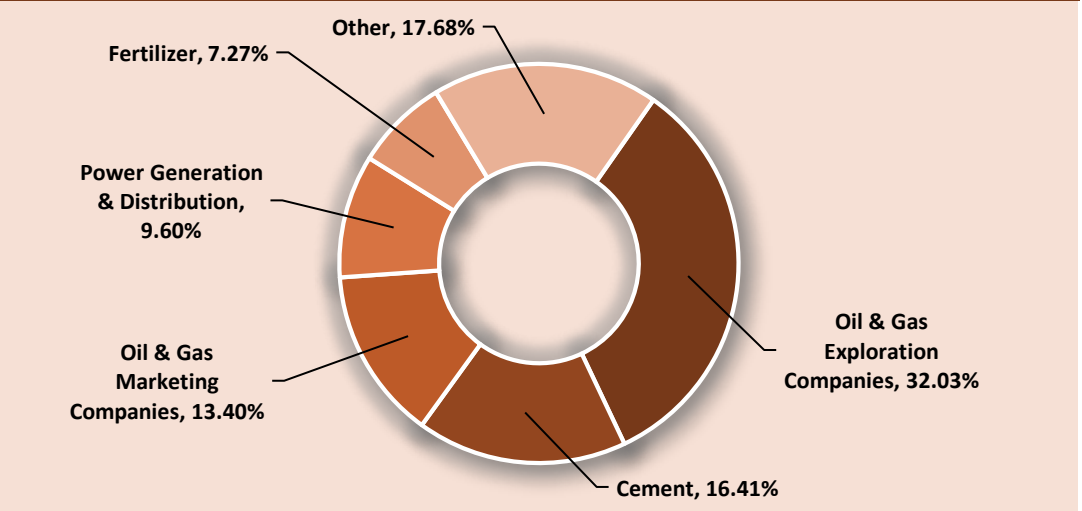
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.07%
Pakistan Petroleum Limited	10.18%
Mari Petroleum Company Limited	9.78%
Lucky Cement Limited	6.28%
The Hub Power Company Limited	6.16%
Pakistan State Oil Company Limited	5.04%
Engro Corporation Limited	4.80%
Sui Northern Gas Pipelines Limited	4.68%
Kohat Cement Company Limited	4.12%
Systems Limited	4.00%

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 December 31, 2024 stood at Rs. 4.66 billion. The fund’s NAV increased by 27.09% 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 (31-Dec-24)
Unit Type	Growth units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	2,135	4,658	118.13%
NAV Per Unit (Rs.)	44.97	57.15	27.09%

Asset Allocation

	Nov'24	Dec'24
Equity	85.68%	86.00%
Cash	9.87%	9.11%
Other Receivables	4.45%	4.89%

Expense Ratio

Expense Ratio *	Mtd 5.63%	Ytd 5.31%
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* This includes Mtd | 1.03% and Ytd | 0.82% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 6.93 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	27.09%	69.18%	67.57%	67.57%	90.85%	201.64%	144.19%	105.56%	9.31%
Benchmark	20.23%	43.19%	41.30%	41.30%	70.57%	149.19%	170.53%	148.50%	11.90%

* 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

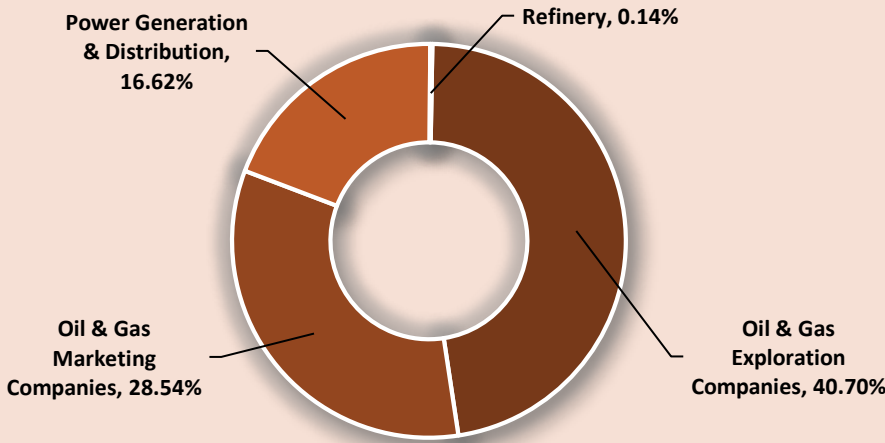
Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.
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Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	15.62%
Mari Petroleum Company Limited	13.29%
Pakistan State Oil Company Limited	13.27%
The Hub Power Company Limited	12.77%
Sui Northern Gas Pipelines Limited	12.57%
Pakistan Petroleum Limited	11.79%
K-Electric Limited	3.85%
Sui Southern Gas Company Limited	2.02%
Attock Petroleum Limited	0.68%
Attock Refinery Limited	0.14%

Sector Allocation



SECTOR SPECIFIC FUND

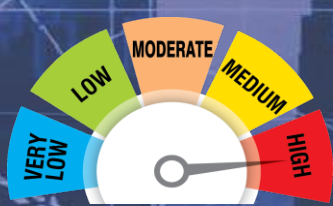
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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at December 31, 2024, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 6.69 billion. The fund’s NAV increased by 20.04% 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 (31-Dec-24)
Unit Type	Growth units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	3,982	6,688	67.98%
Net Assets (excluding FoFs) (Rs. mn)	3,954	6,655	68.31%
NAV Per Unit (Rs.)*	118.36	142.08	20.04%

** This includes Rs. 33 mn invested by Fund of Funds.

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

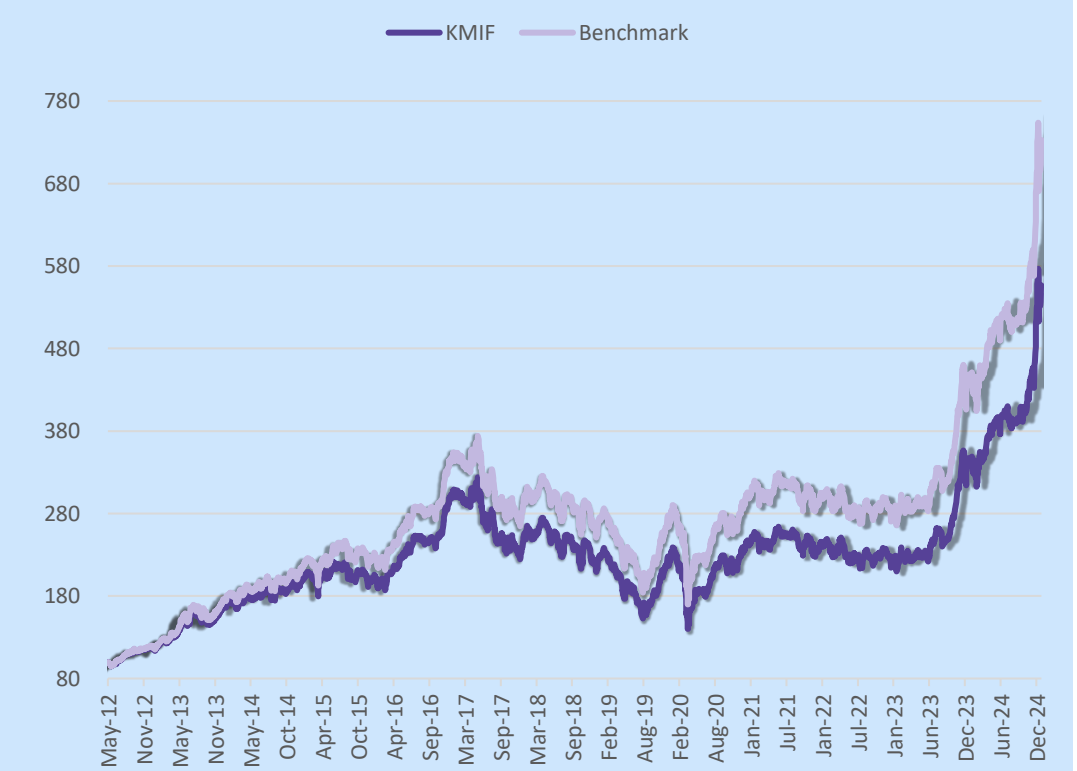
Asset Allocation

	Nov'24	Dec'24
Equity	99.20%	98.35%
Cash	0.42%	1.28%
Other Receivables	0.38%	0.37%

Expense Ratio

Expense Ratio *	Mtd 3.56%	Ytd 2.28%
* This includes Mtd 0.54% and Ytd 0.35% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 0.00 million)		

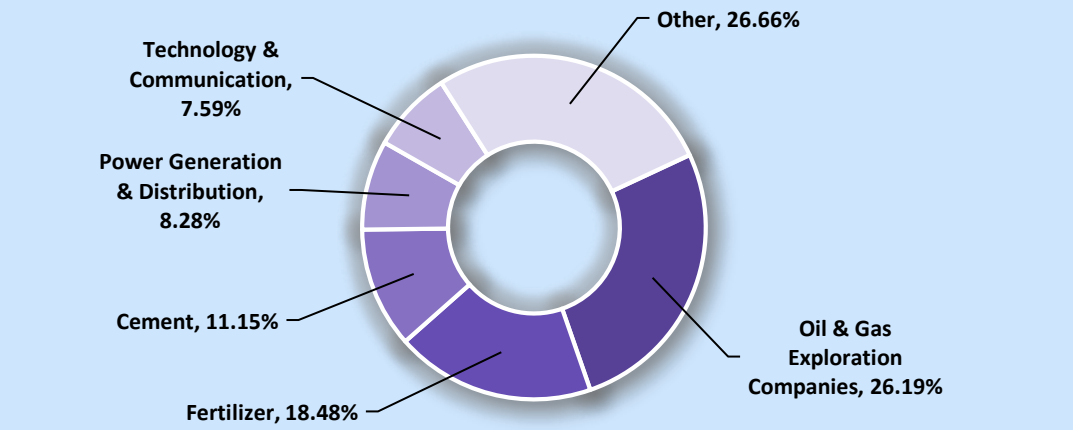
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	11.00%
Mari Petroleum Company Limited	9.91%
Oil & Gas Development Company Limited	8.44%
Pakistan Petroleum Limited	7.83%
Engro Fertilizers Limited	7.48%
The Hub Power Company Limited	7.39%
Systems Limited	6.34%
Meezan Bank Limited	6.26%
Lucky Cement Limited	5.58%
Pakistan State Oil Company Limited	5.36%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	20.04%	42.36%	39.93%	39.93%	67.34%	135.22%	149.25%	473.12%	14.84%
Benchmark **	20.23%	43.19%	41.30%	41.30%	70.57%	149.19%	170.53%	637.38%	17.16%

* 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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at December 31, 2024 stood at Rs. 0.22 billion. The fund’s NAV increased by 19.01% 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 (31-Dec-24)
Unit Type	Growth units
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 Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	156	221	41.78%
NAV Per Unit (Rs.)	15.81	18.82	19.01%

Asset Allocation

	Nov'24	Dec'24
Equity	95.72%	96.56%
Cash	4.10%	3.33%
Other Receivables	0.18%	0.11%

Expense Ratio

Expense Ratio * Mtd | 2.60% Ytd | 1.65%

* This includes Mtd | 0.19% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	19.01%	43.52%	39.17%	39.17%	70.13%	129.70%	-	125.87%	21.18%
Benchmark	20.26%	45.72%	41.47%	41.47%	75.42%	146.39%	-	149.90%	24.10%

* 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

Fund's Performance

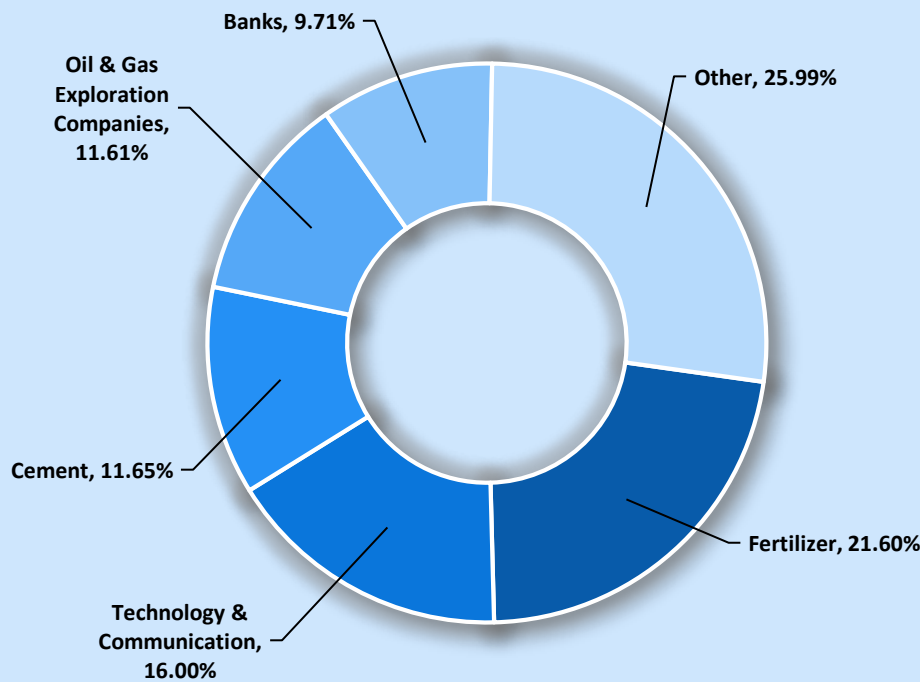
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected 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)

Pakistan Petroleum Limited	11.61%
Engro Corporation Limited	10.82%
Engro Fertilizers Limited	10.78%
Systems Limited	9.84%
Meezan Bank Limited	9.71%
Lucky Cement Limited	8.72%
The Hub Power Company Limited	8.50%
Pakistan State Oil Company Limited	8.14%
Air Link Communication Limited	6.16%
Attock Refinery Limited	4.88%

Sector Allocation



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Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2024 stood at Rs. 3.35 billion. The fund’s NAV increased by 8.85% 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 (31-Dec-24)
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

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	2,999	3,349	11.69%
NAV Per Unit (Rs.)	21.78	23.71	8.85%

(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 9.91 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	29,347,368	38,652,632	1.15%	1.07%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	8.85%	24.16%	29.17%	29.17%	44.11%	88.85%	108.93%	1153.85%	13.45%
Benchmark **	10.00%	20.65%	21.87%	21.87%	37.01%	74.59%	89.39%	953.37%	12.46%

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

Annual Returns

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

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Top Ten Portfolio Holdings : (% of Total Assets)

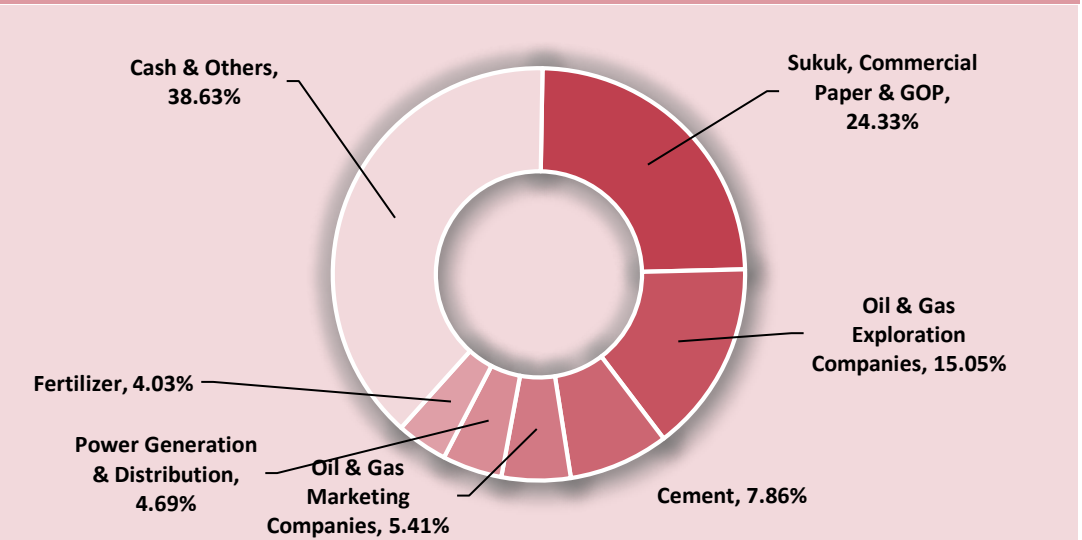
Equity - Top 5 Portfolio Holding

Pakistan Petroleum Limited	5.14%
Oil & Gas Development Company Limited	5.12%
Mari Petroleum Company Limited	4.79%
The Hub Power Company Limited	3.11%
Lucky Cement Limited	2.95%

Sukuks | Commercial Pa -

Dubai Islamic Bank - Sukuk	2.77%
Agha Steel Industries Sukuk	1.88%
Shakarganj Food Products Limited	0.76%

Sector Allocation



Asset Allocation

	Nov'24	Dec'24
Equity	47.66%	45.72%
GoP Guaranteed Securities	22.05%	18.92%
Sukuks and Commercial Paper	6.32%	5.41%
Cash Others including Receivable	23.97%	29.95%

Expense Ratio

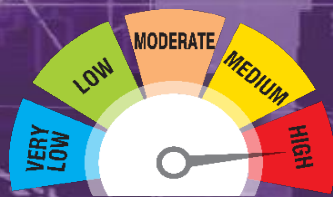
Expense Ratio *	Mtd 3.96%	Ytd 3.98%
* This includes Mtd 0.58% and Ytd 0.56% representing Government Levy and SECP Fee. (Annualized),		



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2024 stood at Rs. 0.49 billion. The fund’s NAV increased by 17.30% 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 (31-Dec-24)
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	404	493	21.96%
NAV Per Unit (Rs.)	75.55	88.62	17.30%

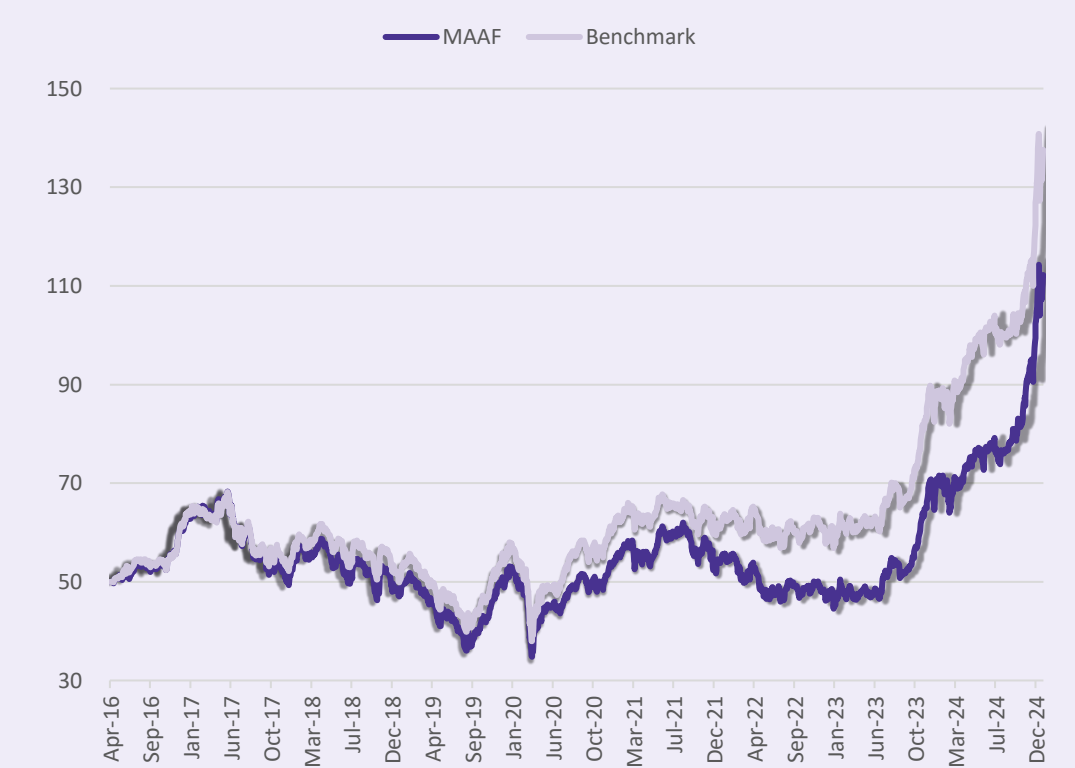
Asset Allocation

	Nov'24	Dec'24
Equity	66.67%	87.92%
Money Market	0.00%	0.00%
Cash	31.57%	11.08%
Other Receivables	1.76%	1.00%

Expense Ratio

Expense Ratio *	Mtd 5.85%	Ytd 5.29%
* This includes Mtd 1.02% and Ytd 0.80% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 1.30 million)		

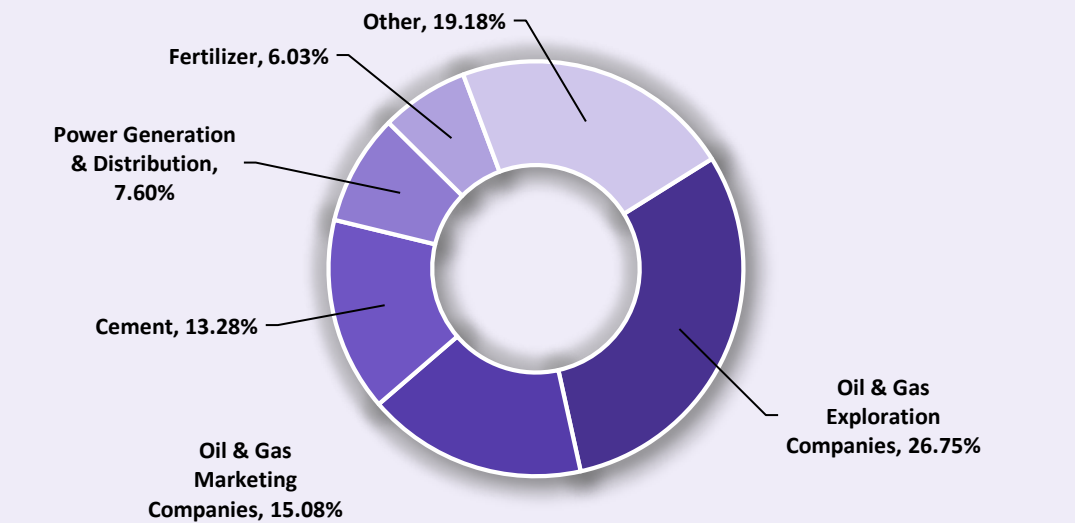
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	9.94%
Pakistan Petroleum Limited	9.37%
Mari Petroleum Company Limited	7.44%
Lucky Cement Limited	5.27%
The Hub Power Company Limited	5.18%
Sui Southern Gas Company Limited	5.08%
Sui Northern Gas Pipelines Limited	4.92%
Pakistan State Oil Company Limited	4.83%
Engro Corporation Limited	4.21%
Systems Limited	3.24%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	17.30%	42.67%	45.99%	45.99%	64.98%	105.13%	128.51%	131.51%	10.12%
Benchmark	17.71%	37.34%	36.17%	36.17%	60.40%	123.75%	153.16%	178.12%	12.46%

* 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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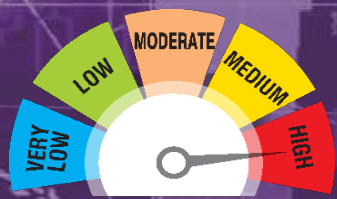
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Meezan

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 December 31, 2024 stood at Rs. 0.37 billion. The fund’s NAV increased by 16.81% 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 (31-Dec-24)
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	206	371	80.34%
NAV Per Unit (Rs.)	57.72	67.42	16.81%

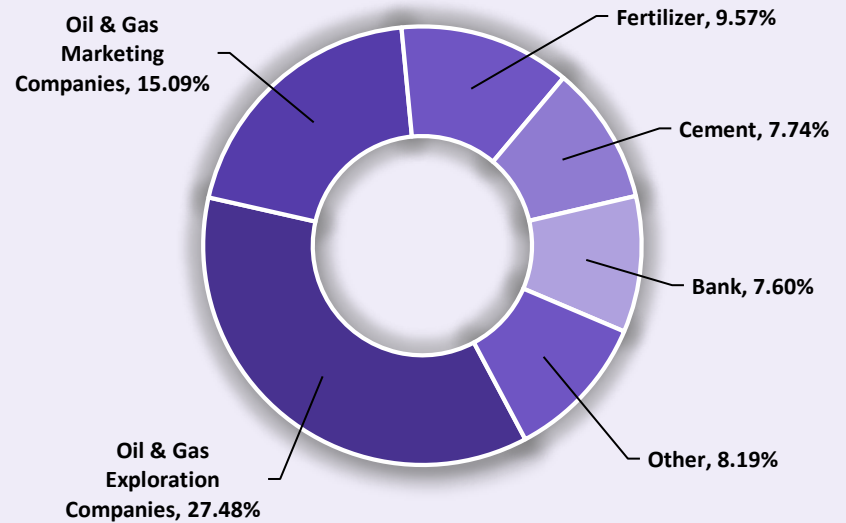
Asset Allocation

	Nov'24	Dec'24
Equity	76.10%	75.67%
Cash	23.42%	12.56%
Other Receivables	0.48%	11.78%

Expense Ratio

Expense Ratio *	Mtd 5.03%	Ytd 5.02%
* This includes Mtd 1.02% and Ytd 0.96% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 0.37 million)		

Sector Allocation



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.13%
Pakistan Petroleum Limited	9.58%
Meezan Bank Limited	7.03%
Pakistan State Oil Company Limited	6.96%
Sui Northern Gas Pipelines Limited	6.94%
Mari Petroleum Company Limited	6.76%
The Hub Power Company Limited	6.36%
Engro Corporation Limited	6.12%
Bestway Cement Limited	2.89%
Pioneer Cement Limited	2.44%

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.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	16.81%	37.69%	-	34.84%	-	-	-	34.84%
Benchmark	17.05%	36.02%	-	37.35%	-	-	-	37.35%

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

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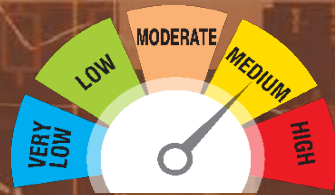
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Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 46.26 billion as on December 31, 2024. MIIF has provided an annualized return of 12.76% for the month of December as compared to its benchmark which has provided an annualized return of 8.08% 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	1.81 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 (31-Dec-24)
Unit Type	Growth and Income units
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	1.00%
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	41,131	46,258	12.47%
Net Assets (excluding FoFs) (Rs. mn)	41,131	46,258	12.47%
NAV Per Unit (Rs.)	55.81	56.44	1.12%

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

(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 55.81 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	53,412,211	70,347,789	0.15%	0.15%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	12.76%	14.39%	17.26%	17.26%	19.48%	19.38%	16.78%	25.01%	9.94%
Benchmark	8.08%	9.16%	9.99%	9.99%	10.55%	7.64%	6.27%	5.26%	5.51%

* 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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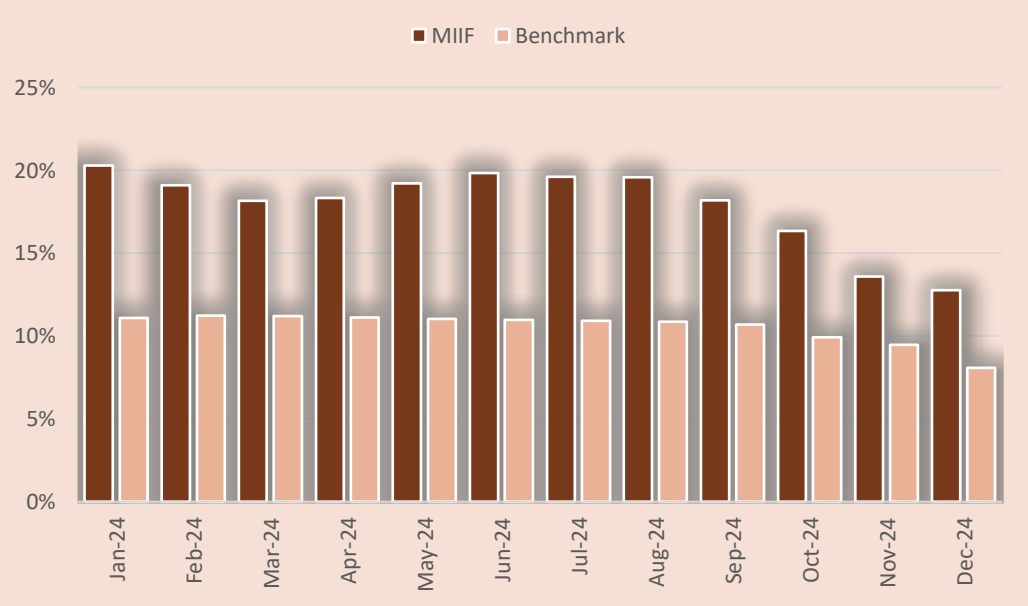
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	1.03%
Agha Steel Industries Sukuk	0.26%
OBS AGP Private Limited (15-July-21)	0.25%
Shakarganj Food Products Limited	0.07%
Javedan Corporation Limited	0.06%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Cash and cash equivalent	24.78%	25.00%

Asset Allocation

	Nov'24	Dec'24
GOP Guaranteed Securities	51.38%	44.30%
Cash	30.70%	24.48%
Placements with Bank and DFIs	12.13%	12.60%
Bai Muajjal Placement	0.00%	3.28%
Sukuks	2.63%	1.67%
Others including Receivable	3.16%	13.67%

Expense Ratio

Expense Ratio *	Mtd 1.83%	Ytd 1.45%
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* This includes Mtd | 0.30% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	71.2%	AA	3.3%	A+	3.1%
AA+	7.3%	AA-	1.3%	BBB+	0.1%

INCOME



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. 269.55 billion as on December 31, 2024. For the month of December, the fund has provided an annualized return of 13.20% as compared to its benchmark which has provided an annualized return of 9.47% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.83 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA (f) by VIS (27-Dec-23)
Unit Type	Growth and Income units
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	Upto 1.5% 7p.a. of average annual net assets calculated on Daily Basis, with a minimum floor of 0.25%
Actual Rate of Management Fee	1.05%
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	265,811	269,549	1.41%
Net Assets (excluding FoFs) (Rs. mn)	265,649	269,316	1.38%
NAV Per Unit (Rs.)	56.66	57.32	1.16%
** This includes Rs. 233 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
GoP Guaranteed Securities	69.66%	66.03%
Placements with Bank and DFIs	4.27%	13.04%
Bai Muajjal Placement	10.35%	10.24%
Cash	12.68%	8.99%
Other Receivables	3.04%	1.70%

Expense Ratio

Expense Ratio * Mtd | 1.88% Ytd | 1.42%

* This includes Mtd | 0.31% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 296.97 million)

Asset Rating

AAA	95.9%	AA-	0.0%
AA+	0.0%	A+	1.6%
AA	0.8%	0	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	13.20%	15.84%	18.67%	18.67%	19.61%	20.08%	17.61%	20.02%	9.72%
Benchmark	9.47%	11.28%	14.95%	14.95%	17.23%	11.42%	8.56%	7.22%	7.65%

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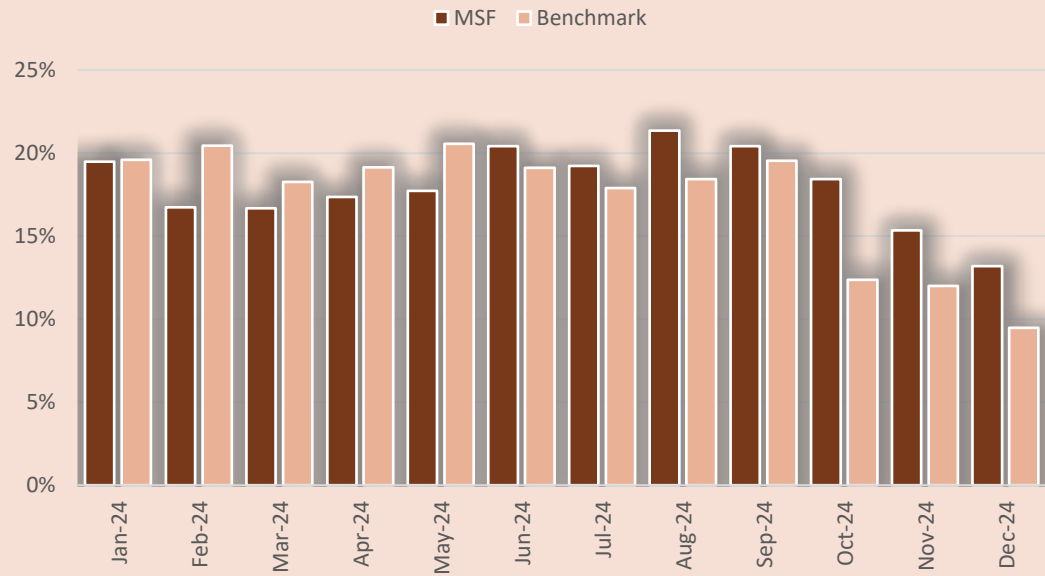
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The Meezan Sovereign Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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Fund's Performance



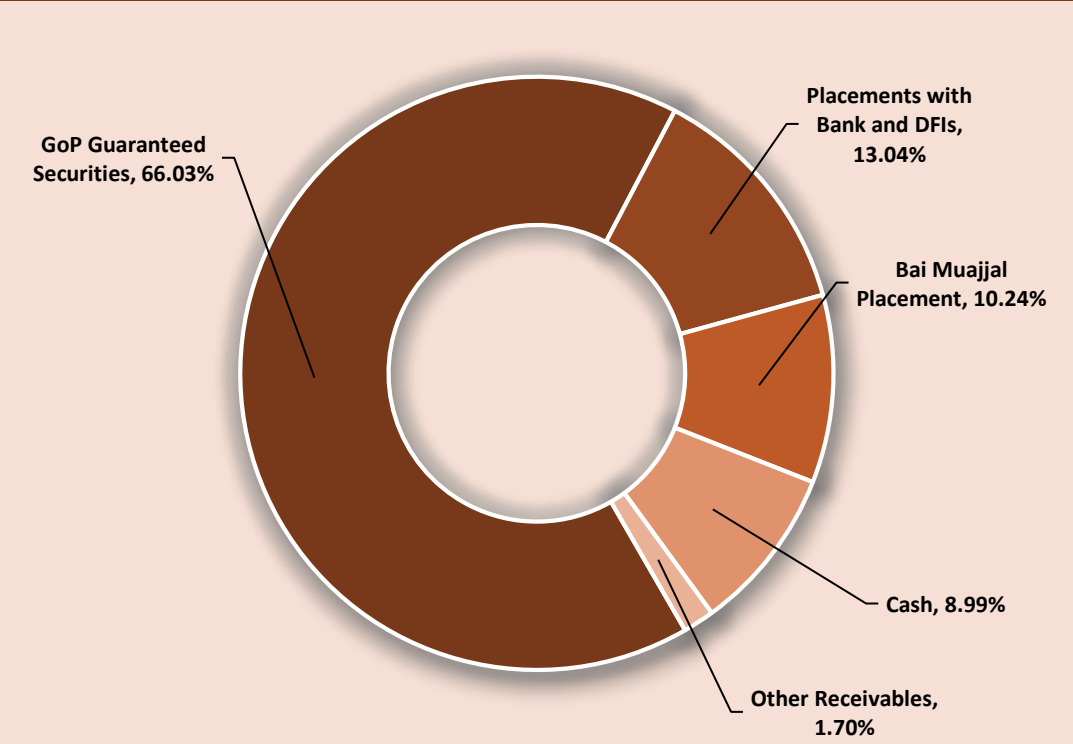
Portfolio: Salient Features

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 disclosures

Description	% of N.A	Regulatory Requirement
GOP Ijarah	67.81%	70.00%
Cash and cash equivalent	9.08%	10.00%

Asset Allocation



INCOME

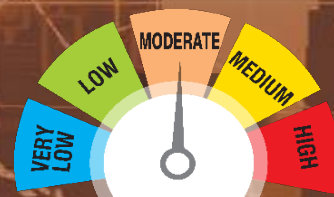


Meezan

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. 77.14 billion as on December 31, 2024. MDIP-I has provided an annualized return of 12.11% for the month of December as compared to its benchmark which has provided an annualized return of 8.08% 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	196 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 (31-Dec-24)
Fund Stability Rating	A+ (f) by VIS (27-Dec-23)
Unit Type	Growth and Income units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	82,553	77,142	-6.55%
Net Assets (excluding FoFs) (Rs. mn)	82,427	77,023	-6.56%
NAV Per Unit (Rs.)	50.00	50.00	1.06%
** This includes Rs. 119 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
GoP Guaranteed Securities	40.05%	34.30%
Cash	36.58%	25.29%
Placements with Bank and DFIs	11.50%	22.84%
Bai Muajjal Placement	0.00%	5.25%
Sukuks and Commercial Paper	6.77%	4.83%
Placements with NBFC and Modaraba	3.06%	1.35%
Others including Receivable	2.04%	6.14%

Expense Ratio

Expense Ratio * Mtd | 1.67% Ytd | 1.51%

* This includes Mtd | 0.28% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 129.17 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	12.11%	14.79%	17.07%	17.07%	19.60%	21.17%	-	20.49%	16.94%
Benchmark	8.08%	9.16%	9.99%	9.99%	10.55%	7.64%	-	7.19%	8.97%

* 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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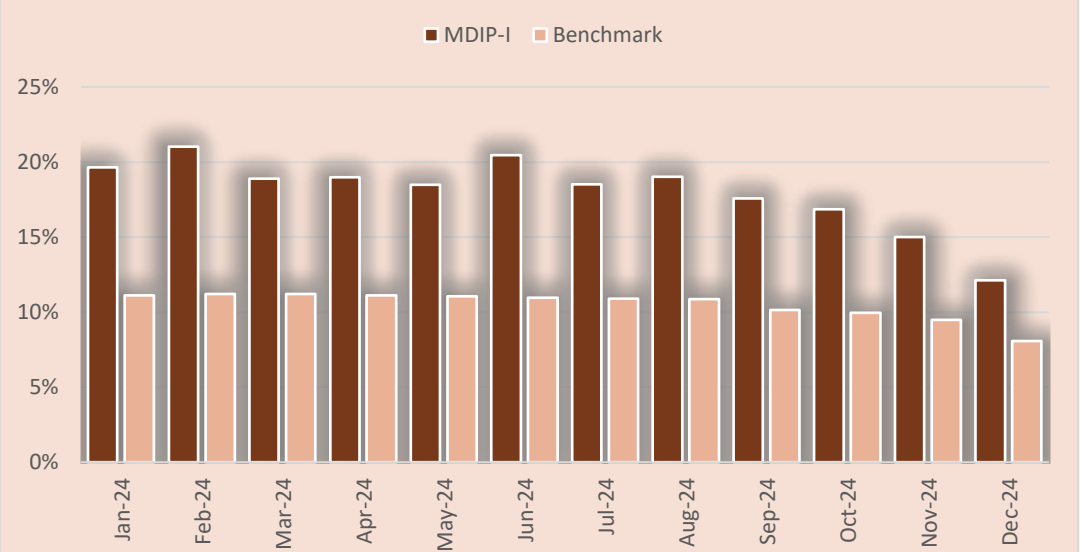
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Fund's Performance



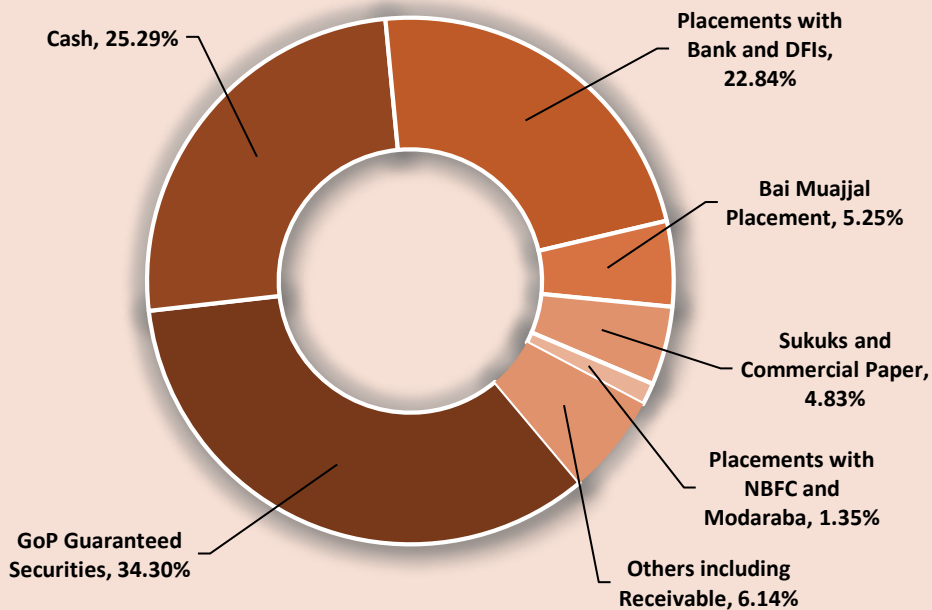
Top Portfolio Holdings : (% of Total Assets)

K Electric Sukuk XXVIII	1.35%
K Electric Sukuk XXVII	0.97%
K-Electric Sukuk XXIX	0.75%
PTCL VIII	0.63%
Airlink Communication Limited II	0.60%
Airlink Communication Limited I	0.52%

Credit Quality of Portfolio

AAA	77.70%
AA+	0.75%
AA	0.71%
AA-	4.56%
A+	5.30%
A1+	2.96%
A1	1.87%

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 4.28 billion as on December 31, 2024. MMMP has provided an annualized return of 7.98% for the month of December as compared to its benchmark which has provided an annualized return of 8.08% 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	16 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 (31-Dec-24)
Fund Stability Rating	A+ (f) by VIS (27-Dec-23)
Unit Type	Growth and Income units
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

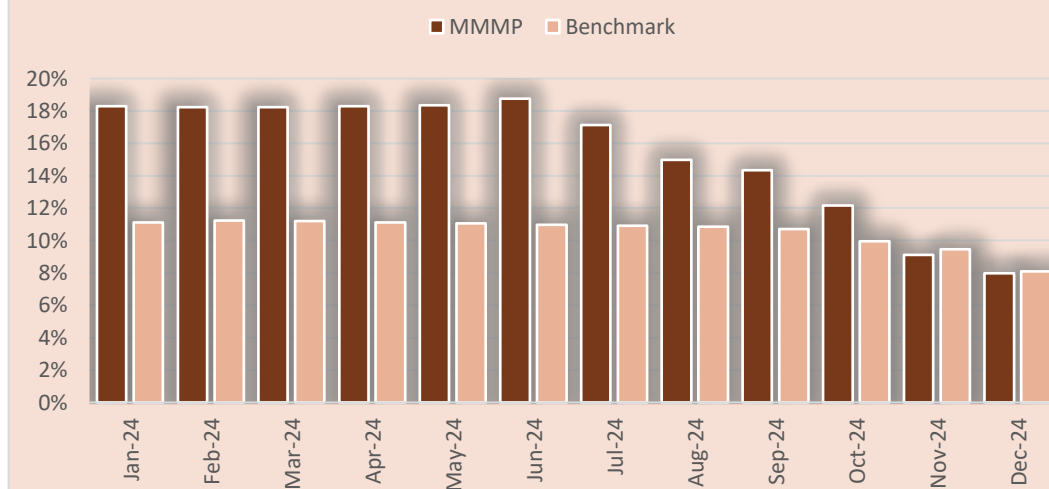
	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	4,840	4,281	-11.55%
Net Assets (excluding FoFs) (Rs. mn)	4,840	4,281	-11.55%
NAV Per Unit (Rs.)	50.00	50.00	0.70%

** This includes Rs. 119 mn invested by Fund of Funds.

Asset Allocation

	Nov'24	Dec'24
Cash	78.56%	68.99%
Placements with Bank and DFIs	20.38%	30.21%
Others including Receivable	1.06%	0.80%

Fund's Performance



Credit Quality of Portfolio

AAA	99.2%
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Expense Ratio

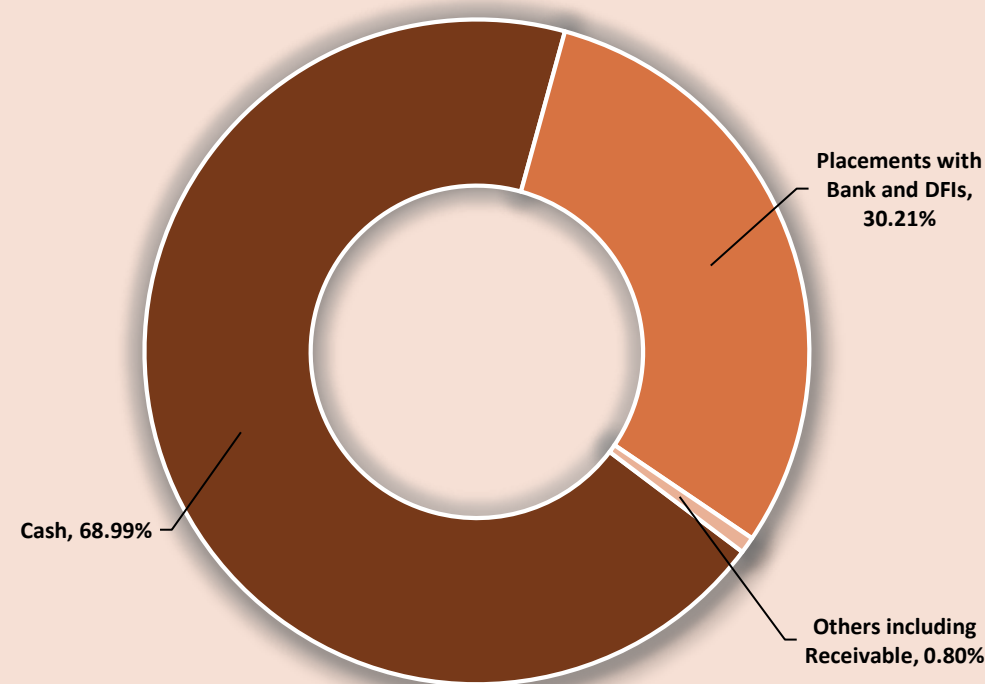
Expense Ratio *	Mtd 2.61%	Ytd 2.51%
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* This includes Mtd | 0.40% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 15.92 million)

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Pak Kuwait Investment Company – TDR	11.68%	10.00%

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	7.98%	9.83%	12.94%	12.94%	16.63%	-	-	18.83%	17.09%
Benchmark	8.08%	9.16%	9.99%	9.99%	10.55%	-	-	8.89%	12.40%

* 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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (SEHL) stood at Rs. 143.00 million as on December 31, 2024. MDIP-Sehl has provided an annualized return of 8.43% for the month of December as compared to its benchmark which has provided an annualized return of 8.08% 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 (31-Dec-24)
Fund Stability Rating	A+ (f) by VIS (27-Dec-23)
Unit Type	Growth units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Backward
Management Fee	Up to 1.0% of net assets of the plan calculated
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	150	143	-4.70%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	53.27	53.66	0.74%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
Cash	99.22%	99.37%
Others including Receivable	0.78%	0.63%

Expense Ratio

Expense Ratio *	Mtd 1.49%	Ytd 1.46%
* This includes Mtd 0.26% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized),		
(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 0.17 million)		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
SEHL	8.43%	9.86%	12.96%	12.96%	16.76%	-	-	18.52%	17.70%
Benchmark	8.08%	9.16%	9.99%	9.99%	10.55%	-	-	9.91%	13.27%

* 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

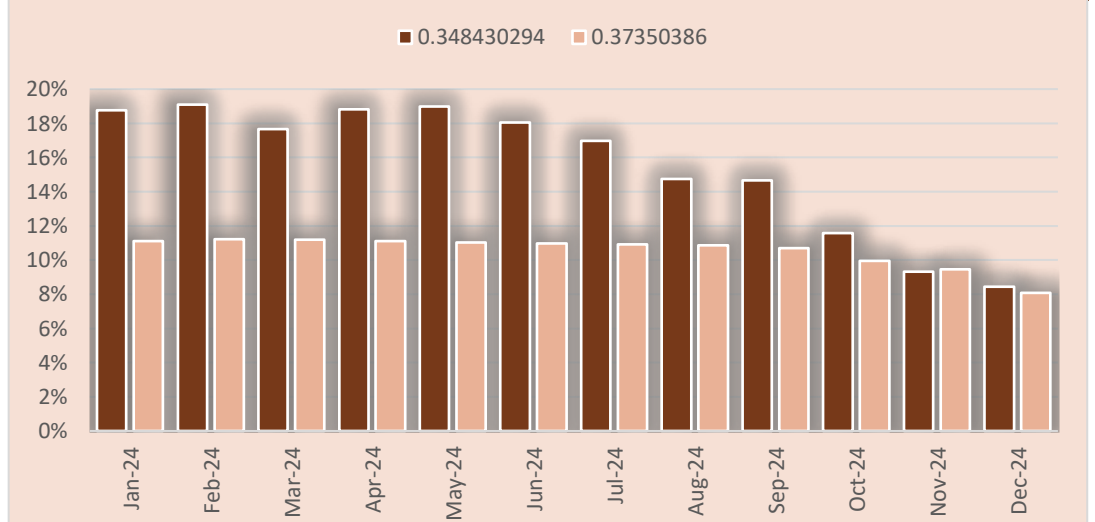
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Fund's Performance



Credit Quality of Portfolio

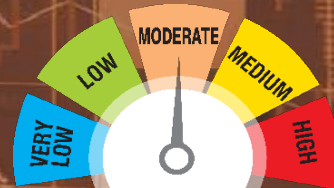
AAA	99.37%
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Meezan

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. 9.32 billion as on December 31, 2024. MMP-I has provided an annualized return of 12.58% for the month of December as compared to its benchmark which has provided an annualized return of 8.08% 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	1.50 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 (31-Dec-24)
Fund Stability Rating	A+ (f) by VIS (27-Dec-23)
Unit Type	Growth and Income units
Front End Load	0 to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	9,513	9,320	-2.04%
Net Assets (excluding FoFs) (Rs. mn)	9,513	9,320	-2.03%
NAV Per Unit (Rs.)	54.13	54.73	1.10%

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

Asset Allocation

	Nov'24	Dec'24
GoP Guaranteed Securities	53.81%	54.58%
Cash	30.76%	27.31%
Sukuks	9.50%	12.81%
Placements with NBFC and Modaraba	0.00%	2.64%
Placements with Bank and DFIs	3.64%	0.00%
Others including Receivable	2.29%	2.66%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	12.58%	15.22%	17.74%	17.74%	19.29%	-	-	21.43%	20.73%
Benchmark	8.08%	9.16%	9.99%	9.99%	10.55%	-	-	10.24%	15.54%

* 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%	-	-	-	-	-	-	-	-

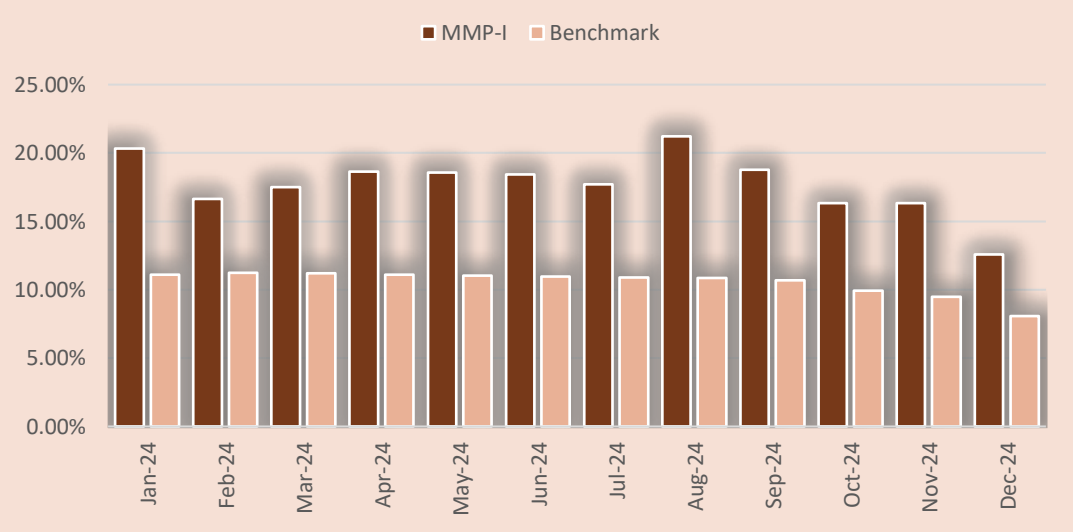
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Fund's Performance



Credit Quality of Portfolio

AAA	63.35%
A+	21.18%
A1+	7.40%
A1	5.41%

Expense Ratio

Expense Ratio *	Mtd 1.49%	Ytd 1.46%
* This includes Mtd 0.26% and Ytd 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 10.67 million)		

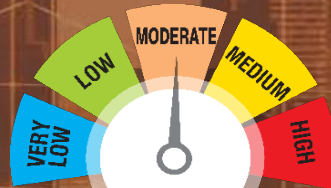
INCOME



Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 23.29 billion as on Dec 31, 2024. MSSP has provided an annualized return of 13.00% for the month of Dec as compared to its benchmark which has provided an annualized return of 8.08% 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	1.33 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 (31-Dec-24)
Fund Stability Rating	A+ (f) by VIS (27-Dec-23)
Unit Type	Growth and Income units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	13,383	23,289	74.02%
Net Assets (excluding FoFs) (Rs. mn)	13,383	23,289	74.02%
NAV Per Unit (Rs.)	54.01	54.63	1.14%
This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
GoP Guaranteed Securities	45.17%	55.22%
Cash	51.96%	30.79%
Placements with Bank and DFIs	0.00%	11.14%
Others including Receivable	2.87%	2.85%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	13.00%	14.81%	17.36%	17.36%	-	-	-	18.18%
Benchmark	8.08%	9.16%	9.99%	9.99%	-	-	-	10.34%

* 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

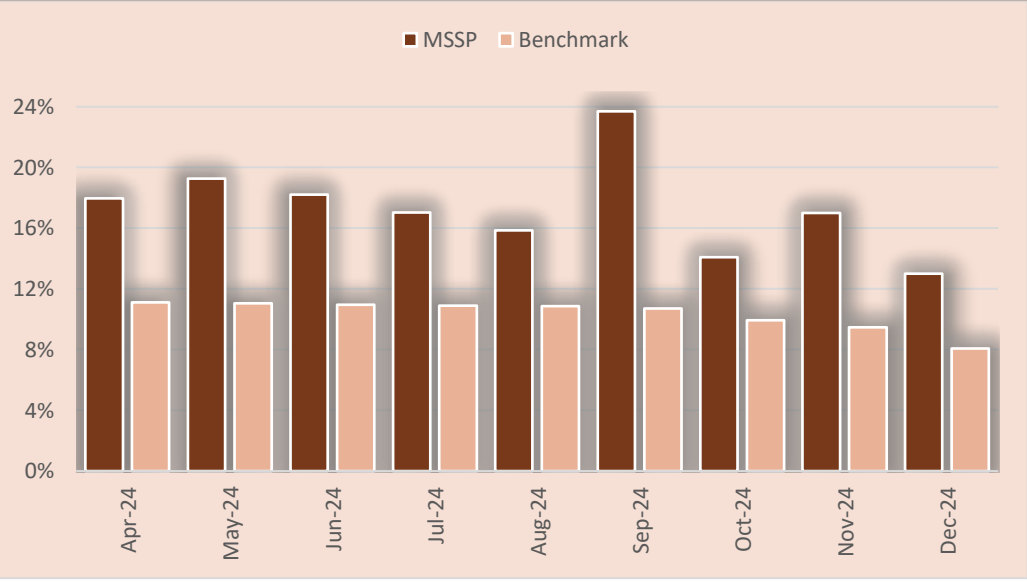
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Fund's Performance



Credit Quality of Portfolio

AAA 97.15%

Expense Ratio

Expense Ratio * Mtd | 1.48% Ytd | 1.47%

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

(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 11.75 million)

INCOME



Meezan

Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 89.92 billion as on December 31, 2024. MCF has provided an annualized return of 11.96% for the month as compared to its benchmark which has provided an annualized return of 7.68% 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	65 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 (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (29-Dec-23)
Unit Type	Growth and Income units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	82,672	89,920	8.77%
Net Assets (excluding FoFs) (Rs. mn)	82,672	89,920	8.77%
NAV Per Unit (Rs.)	54.82	55.39	1.05%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Nov'24	Dec'24
Placements with Bank and DFIs	39.34%	49.03%
Bai Muajjal Placement	13.08%	18.85%
GoP Guaranteed Securities*	17.97%	15.70%
Cash	18.49%	8.26%
Sukuks and Commercial Paper	9.57%	6.20%
Others including Receivable	1.55%	1.96%

The fund has exposure of 13.54% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Rating Exposure

AAA	94.21%	A1+	2.10%
AA+	0.13%	A1	1.60%

Expense Ratio

Expense Ratio *	Mtd 1.32%	Ytd 1.27%
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* This includes Mtd | 0.24% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 111.25 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	11.96%	13.99%	15.93%	15.93%	18.88%	19.94%	16.78%	20.09%	9.54%
Benchmark	7.68%	8.51%	9.58%	9.58%	10.38%	7.79%	6.20%	5.85%	6.12%

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

Annual Returns

MCF	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%

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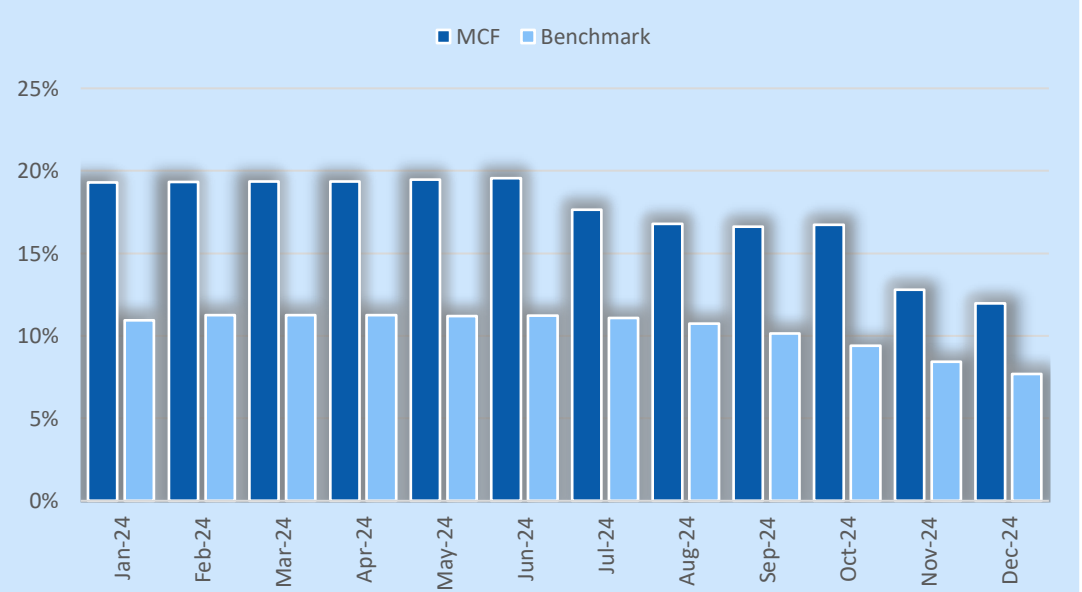
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The Meezan Cash Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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Monthly Performance



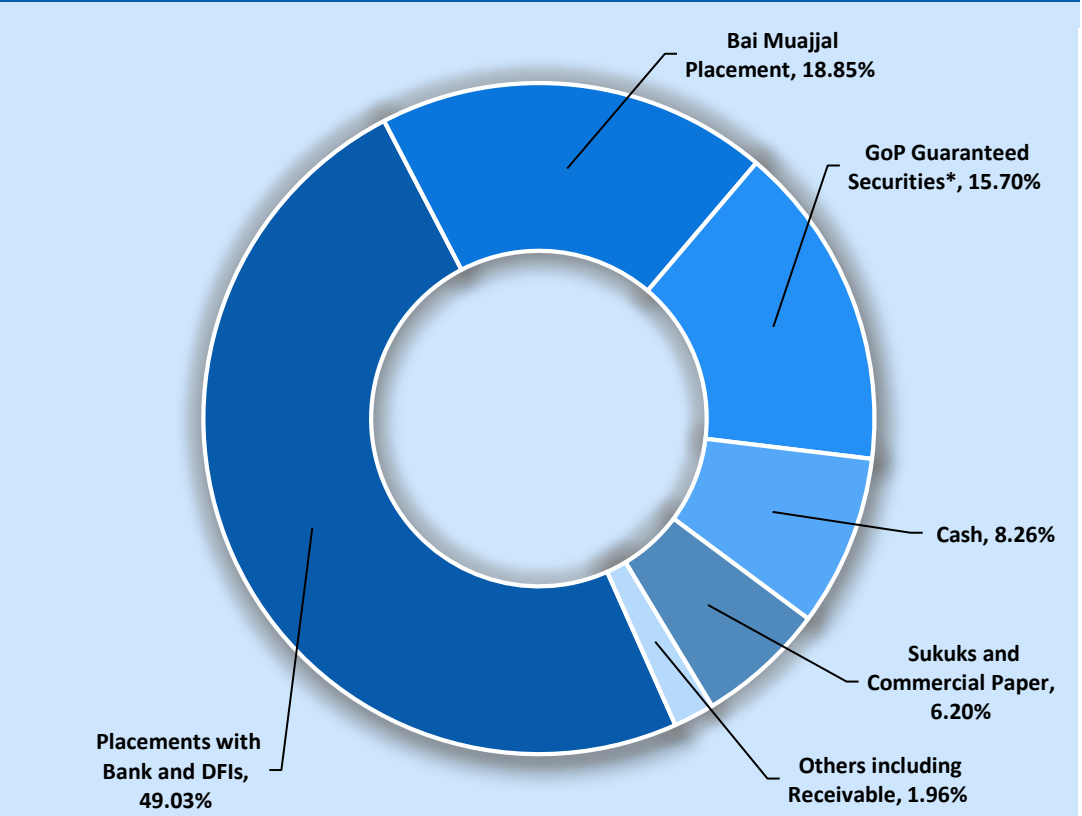
Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Faysal Bank - Musharkah	13.12%	10.00%
Askari Bank - Placement	10.04%	10.00%
Bank Alfalah – TDR	10.01%	10.00%
Cash and cash equivalent	8.30%	10.00%

Portfolio: Salient Features

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

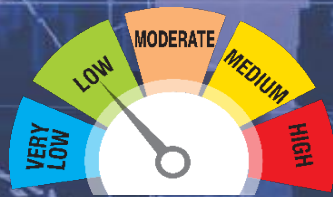




Meezan

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. 58.64 billion as on December 31, 2024. MRAF has provided an annualized return of 11.79% for the month of December as compared to its benchmark which has provided an annualized return of 7.68% 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	53 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 (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-23)
Unit Type	Growth and Income units
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 Management Company shall charge a fee at the rate of 5% of the gross earnings of the Scheme, calculated on a daily basis, not exceeding 1.0% of average Annual Net Assets of the Funds. Provided that fee is subject to a minimum of 0.25% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	59,755	58,640	-1.87%
Net Assets (excluding FoFs) (Rs. mn)	59,755	58,640	-1.87%
NAV Per Unit (Rs.)	50.00	50.00	1.03%

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

Asset Allocation

	Nov'24	Dec'24
Placements with Bank and DFIs	34.18%	34.93%
Cash	15.28%	24.55%
Bai Muajjal Placement	16.74%	17.11%
GoP Guaranteed Securities*	23.93%	14.53%
Sukuks and Commercial Paper	8.51%	4.62%
Others including Receivable	1.36%	4.26%

The fund has exposure of 5.10% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio *	Mtd 1.47%	Ytd 1.33%
* This includes Mtd 0.26% and Ytd 0.24% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 81.57 million)		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	11.79%	14.44%	16.67%	16.67%	19.36%	20.89%	17.94%	18.58%	13.28%
Benchmark	7.68%	8.51%	9.58%	9.58%	10.38%	7.79%	6.20%	5.92%	6.71%

* 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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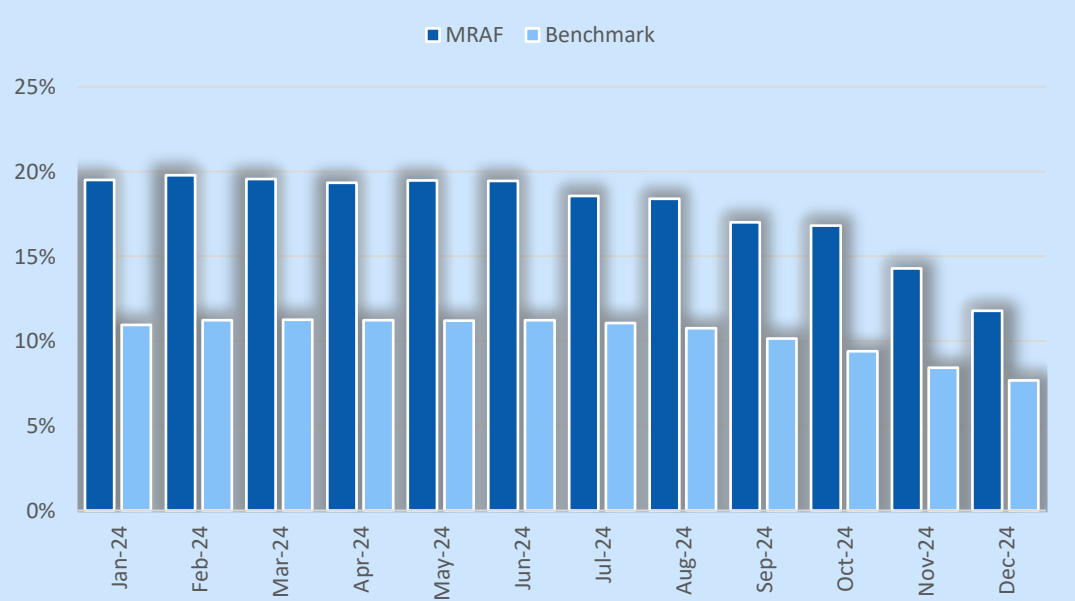
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Monthly Performance



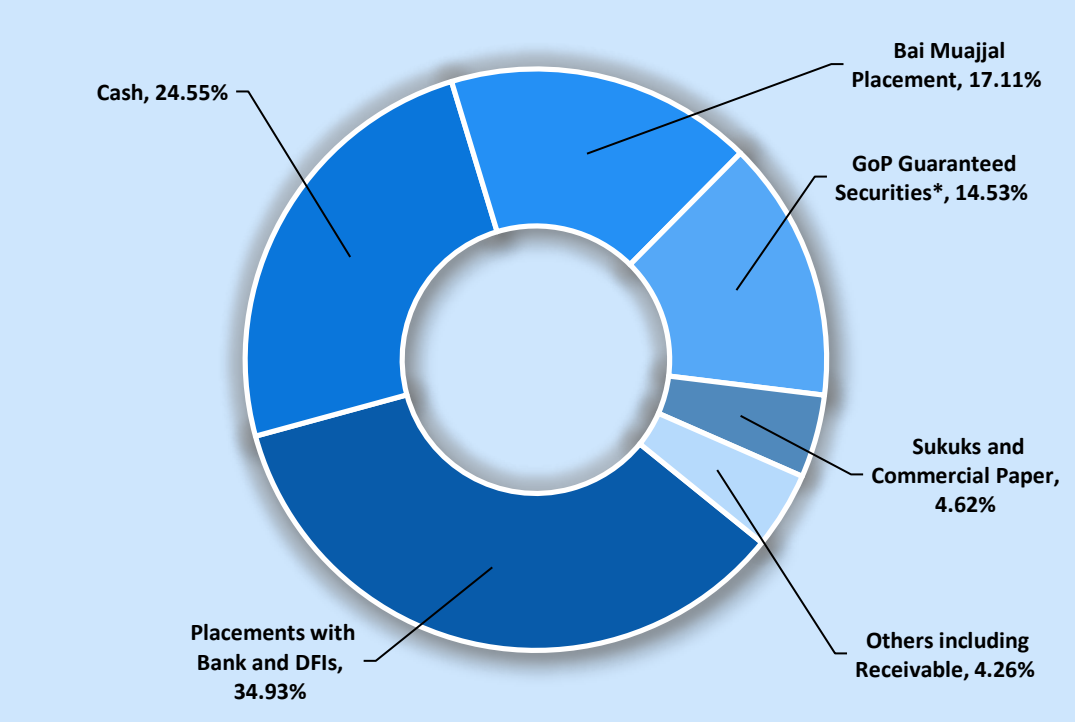
Rating Exposure

AAA	90.99%
AA+	0.12%
AA	0.00%
A1	2.41%
A1+	2.21%

Portfolio: Salient Features

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

Asset Allocation



MONEY MARKET

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-X (MPMP-X) stood at Rs. 3.16 billion as on December 31, 2024. MPMP-X has provided an annualized return of 12.46% for the month of December as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	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	4 Months
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 (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth units
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	3,129	3,163	1.08%
Net Assets (excluding FoFs) (Rs. mn)	3,129	3,163	1.07%
NAV Per Unit (Rs.)	55.06	55.66	1.09%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	12.46%	20.92%	22.46%	22.46%	-	-	-	23.02%
Benchmark	10.18%	10.18%	10.18%	10.18%	-	-	-	10.18%

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

Annual Returns

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

* 66 days of Operations

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Meezan

PaaidaarMunafa Plan XII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-XII (MPMP-XII) stood at Rs. 0.86 billion as on December 31, 2024. MPMP-XII has provided an annualized return of 10.58% for the month of December as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	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	5 Months
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 (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth units
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.78%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn) **	854	862	0.93%
Net Assets (excluding FoFs) (Rs. mn)	854	1,724	101.87%
NAV Per Unit (Rs.)	55.41	55.92	0.93%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XII	10.58%	23.14%	23.50%	23.50%	-	-	-	24.19%
Benchmark	10.46%	10.46%	10.46%	10.46%	-	-	-	10.46%

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

Annual Returns

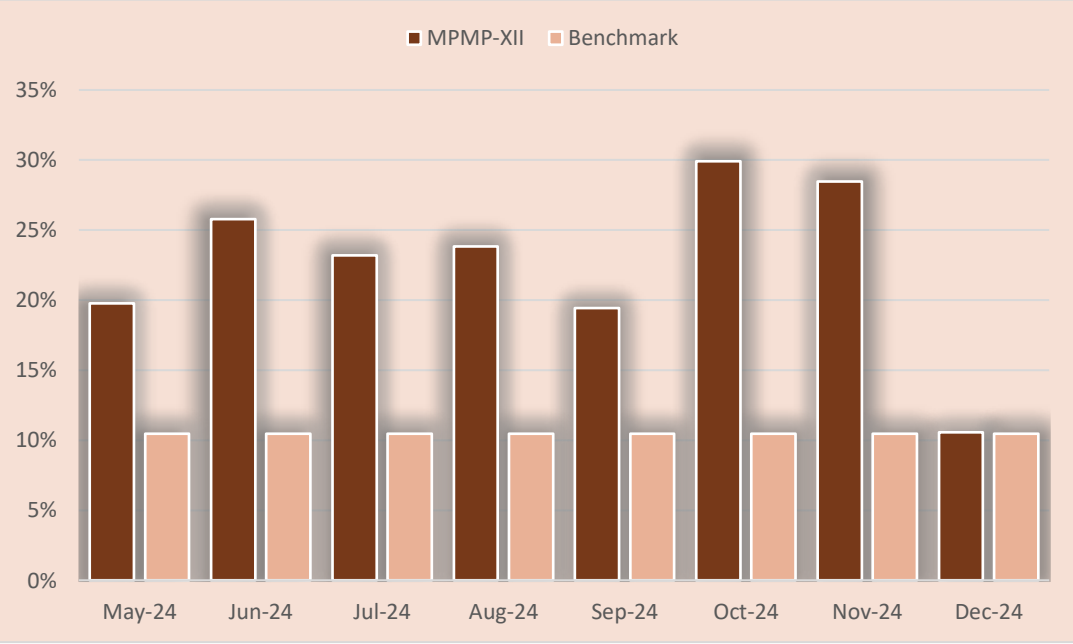
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-XII	21.72%	-	-	-	-	-	-	-	-
Benchmark	10.46%	-	-	-	-	-	-	-	-

* 38 days of Operations

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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 98.3%

Expense Ratio

Expense Ratio * Mtd | 1.09% Ytd | 1.07%

* This includes Mtd | 0.20% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 0.00 million)

Asset Allocation

	Nov'24	Dec'24
GoP Guaranteed Securities	98.24%	98.29%
Cash and Others including Receivable	1.76%	1.71%



Meezan

PaaidaarMunafa Plan XIII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

Note : Very Low moderate means Risk of Principal Erosion is Very Low Moderate.

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-XIII (MPMP-XIII) stood at Rs. 2.55 billion as on December 31, 2024. MPMP-XIII has provided an annualized return of 11.58% for the month of December as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low to Moderate
Launch Date	11-Dec-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	34 days
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 (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth units
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to 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 10% 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	0.34%
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	

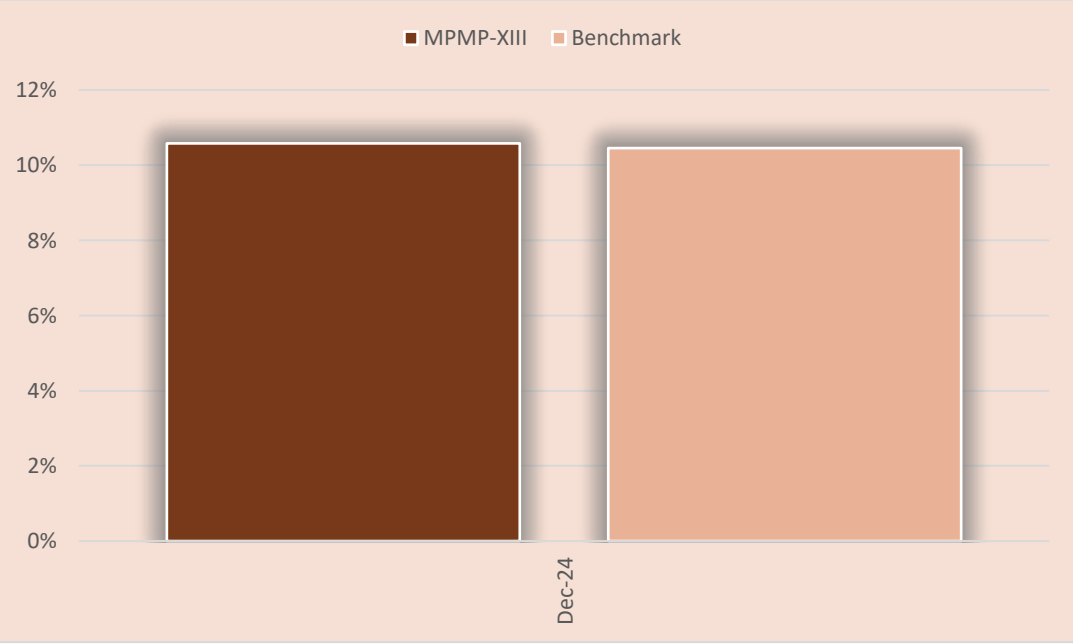
Fund Net Assets

	Dec'24
Net Assets (Rs. mn) **	2,548
Net Assets (excluding FoFs) (Rs. mn)	2,548
NAV Per Unit (Rs.)	50.32
** This includes Rs. mn invested by Fund of Funds.	

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XIII	11.58%	-	-	11.58%	-	-	-	11.58%
Benchmark	7.68%	-	-	7.68%	-	-	-	7.68%
* Performance start date of Dec 11, 2024. NAV to NAV return with Dividend reinvested.								

Fund's Performance



Portfolio: Salient Features

Key Benefits	11.40% – 11.60% (expected annualized range of return)*

Rating Exposure

AAA	99.2%
-----	-------

Expense Ratio

Expense Ratio *	Mtd 0.66%	Ytd 0.66%
* This includes Mtd 0.14% and Ytd 0.14% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 0.00 million)		

Asset Allocation

	Dec'24
Placements with Bank	99.24%
Cash and Others including Receivable	0.76%

OPEN END ISLAMIC CIS AS PER SECP'S CIRCULAR NO.3 OF 2022

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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 December 31, 2024 stood at Rs. 2,767.75 million. The fund’s NAV decreased by 0.76% 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 (31-Dec-24)
Unit Type	Growth units
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

	Nov'24	Dec'24	MoM %
Net Assets (Rs. mn)	2,811	2,768	-1.54%
NAV Per Unit (Rs.) **	192.63	191.17	-0.76%

** 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

	Nov'24	Dec'24
Gold	85.71%	86.80%
Cash	12.73%	11.77%
Other Receivables	1.56%	1.43%

Expense Ratio

Expense Ratio *	Mtd 2.44%	Ytd 2.38%
* This includes Mtd 0.26% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended December 31, 2024 were Rs. 3.03 million)		

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-0.76%	0.14%	16.62%	16.62%	26.81%	106.88%	170.99%	330.92%	16.83%
Benchmark	-0.44%	0.38%	14.20%	14.20%	24.10%	100.16%	166.54%	396.37%	18.60%

* 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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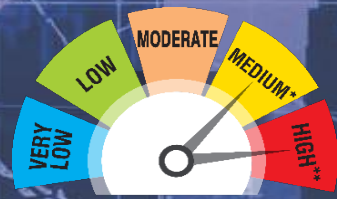
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AMC RATING AM1 (STABLE OUTLOOK)

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 December 31, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 509.97 million. For the month, the NAV of Aggressive plan increased by 13.85%, Moderate plan increased by 9.49%, Conservative plan increased by 5.05%, Very Conservative plan annualized return 10.82%, and MAAP-I plan increased by 11.63% 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	12-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 (31-Dec-24)
Unit Type	Growth units
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

	Nov'24	Dec'24	MoM %
Aggressive (Rs. mn)	140	166	18.44%
Moderate (Rs. mn)	92	122	33.75%
Conservative (Rs. mn)	71	90	26.44%
V. Conservative (Rs. mn)	6	6	11.15%
MAAP-I (Rs. mn)	112	126	11.63%

NAV Per Unit

	Nov'24	Dec'24	MoM %
Aggressive (Rs. mn)	126.92	144.50	13.85%
Moderate (Rs. mn)	111.70	122.30	9.49%
Conservative (Rs. mn)	103.88	109.13	5.05%
V. Conservative (Rs. mn)	53.44	53.95	0.95%
MAAP-I (Rs. mn)	101.56	113.37	11.63%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd		Ytd	
Aggressive	0.49%	0.04%	0.42%	0.04%
Moderate	0.49%	0.04%	0.42%	0.04%
Conservative	0.62%	0.04%	0.48%	0.04%
V. Conservative	0.41%	0.06%	0.64%	0.09%
MAAP-I	0.60%	0.03%	0.44%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	13.85%	36.09%	40.83%	40.83%	60.55%	109.02%	143.77%	325.70%	13.15%
Benchmark	15.59%	32.67%	32.98%	32.98%	56.79%	115.39%	142.39%	316.09%	12.93%
Moderate	9.49%	25.34%	30.60%	30.60%	47.14%	96.63%	136.61%	306.28%	12.70%
Benchmark	11.42%	23.10%	25.23%	25.23%	44.53%	89.62%	115.01%	262.26%	11.60%
Conservative	5.05%	13.81%	19.20%	19.20%	31.85%	75.78%	106.23%	238.07%	10.94%
Benchmark	6.11%	12.72%	16.26%	16.26%	30.71%	61.30%	79.49%	154.59%	8.29%
V.Conservative	10.82%	16.61%	14.29%	14.29%	17.54%	-	-	18.40%	13.21%
Benchmark	8.77%	9.53%	11.15%	11.15%	14.58%	-	-	14.51%	10.46%
MAAP-I **	11.63%	30.56%	36.13%	36.13%	55.10%	97.94%	159.96%	177.64%	11.37%
Benchmark	13.29%	27.18%	28.13%	28.13%	46.71%	87.82%	131.89%	164.71%	10.81%

* 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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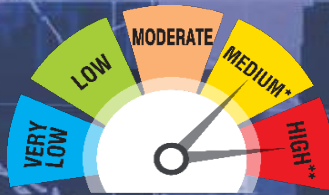
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AMC RATING AM1 (STABLE OUTLOOK)

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 December 31, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 509.97 million. For the month, the NAV of Aggressive plan increased by 13.85%, Moderate plan increased by 9.49%, Conservative plan increased by 5.05%, Very Conservative plan annualized return 10.82%, and MAAP-I plan increased by 11.63% 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	12-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 (31-Dec-24)
Unit Type	Growth units
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	73.18%	24.39%	2.41%	0.02%
Moderate	48.47%	48.47%	2.61%	0.45%
Conservative	23.97%	71.89%	3.79%	0.35%
V. Conservative	0.00%	95.10%	4.79%	0.11%
MAAP-I	65.72%	33.69%	0.56%	0.03%

Portfolio: Salient Features

Benefits	Strategy reflective of investor’s risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers
Investment Policy	Based on the Fund Manager’s outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager’s view on macroeconomic outlook of such asset classes.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



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

Fund Review

As at December 31, 2024, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.41 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 12.97%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 13.78%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 12.14%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 11.72%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 11.27% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth units
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

	Nov'24	Dec'24	MoM %
MSAP I (Rs. mn)	102	108	5.19%
MSAP II (Rs. mn)	44	49	10.69%
MSAP III (Rs. mn)	115	129	11.72%
MSAP IV (Rs. mn)	77	86	11.72%
MSAP V (Rs. mn)		43	9.72%

NAV Per Unit

	Nov'24	Dec'24	MoM %
MSAP I (Rs.)	70.30	79.42	12.97%
MSAP II (Rs.)	58.12	66.13	13.78%
MSAP III (Rs.)	66.37	74.43	12.14%
MSAP IV (Rs.)	70.11	78.33	11.72%
MSAP V (Rs.)	77.84	86.61	11.27%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	78.00%	21.43%	0.57%	0.00%
MSAP II	63.99%	27.77%	8.00%	0.24%
MSAP III	69.04%	30.29%	0.63%	0.04%
MSAP IV	68.18%	31.67%	0.15%	0.00%
MSAP V	66.20%	33.19%	0.03%	0.58%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.06%	0.04%	0.46%	0.04%
MSAP II	0.70%	0.04%	0.87%	0.05%
MSAP III	0.78%	0.03%	0.38%	0.04%
MSAP IV	0.36%	0.03%	0.41%	0.03%
MSAP V	0.83%	0.03%	0.70%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	12.97%	33.54%	41.47%	41.47%	60.73%	104.69%	158.42%	119.46%	10.05%
Benchmark	14.39%	29.26%	29.06%	29.06%	46.91%	87.12%	127.19%	107.68%	9.32%
MSAP-II 2	13.78%	29.56%	36.71%	36.71%	56.78%	99.23%	129.64%	91.78%	8.44%
Benchmark	14.25%	27.88%	26.90%	26.90%	44.41%	83.44%	106.27%	81.44%	7.70%
MSAP-III 3	12.14%	31.12%	37.61%	37.61%	56.08%	98.74%	130.13%	86.96%	8.27%
Benchmark	13.65%	27.75%	27.83%	27.83%	45.55%	85.57%	108.61%	79.81%	7.73%
MSAP-IV 4	11.72%	30.61%	36.52%	36.52%	55.47%	95.92%	129.44%	89.58%	8.66%
Benchmark	13.37%	27.07%	27.56%	27.56%	45.12%	85.07%	108.11%	77.63%	7.74%
MSAP-V 5	11.27%	29.11%	33.87%	33.87%	51.82%	90.15%	121.68%	108.86%	10.47%
Benchmark	12.76%	25.79%	26.37%	26.37%	43.38%	81.12%	104.86%	104.61%	10.16%

* 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.

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



Fund Review

As at December 31, 2024, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 29.28 billion. For the month of December, NAV of equity sub fund increased by 17.05%, that of gold sub fund decreased by 0.91%, while the NAVs of debt and money Market sub funds provided annualized returns of 15.36% and 12.81% 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 (31-Dec-24)
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	1.15% Equity, 1.50% 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

	Nov'24	Dec'24	MoM %
MTPF-Equity (Rs. mn)	6,285	7,458	18.67%
MTPF-Debt (Rs. mn)	7,605	7,867	3.44%
MTPF-MMkt (Rs. mn)	13,223	13,310	0.66%
MTPF-Gold (Rs. mn)	661	645	-2.50%
Total Fund	27,774	29,280	5.42%

NAV Per Unit

	Nov'24	Dec'24	MoM %
MTPF-Equity (Rs.)	1,119.95	1,310.94	17.05%
MTPF-Debt (Rs.)	453.93	460.05	1.35%
MTPF-MMkt (Rs.)	450.99	456.05	1.12%
MTPF-Gold (Rs.) *	359.02	355.76	-0.91%

* 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

	Nov'24	Dec'24
Gold	85.83%	87.92%
Cash	11.79%	7.32%
Other including Receivable	2.38%	4.76%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	13.91%	39.71%	43.58%	43.58%	66.38%	131.33%	166.60%	1040.76%	14.90%
Medium Volatility	9.18%	26.41%	30.78%	30.78%	49.09%	104.33%	135.75%	785.09%	13.25%
Low Volatility	5.24%	15.32%	20.08%	20.08%	34.65%	81.66%	110.03%	572.17%	11.49%
Lower Volatility	1.24%	4.37%	9.61%	9.61%	20.48%	60.53%	84.41%	358.05%	9.07%
MTPF-Gold	-0.91%	-0.41%	15.39%	15.39%	25.12%	99.08%	158.07%	255.76%	16.28%

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16
MTPF- Equity	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%
MTPF- Debt	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%
MTPF- MMKT	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%
MTPF- Gold	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-

* 330 days of Operations

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

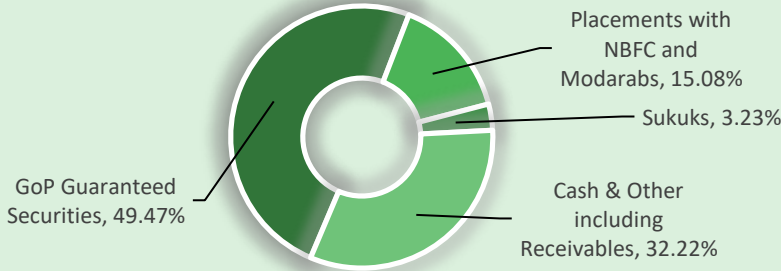
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	11.57%
Oil & Gas Development Company Limited	9.53%
Lucky Cement Limited	8.56%
Pakistan Petroleum Limited	8.29%
The Hub Power Company Limited	6.19%
Pakistan State Oil Company Limited	6.14%
Engro Corporation Limited	5.68%
Sui Northern Gas Pipelines Limited	4.38%
Systems Limited	4.16%
Cherat Cement Company Limited	4.00%

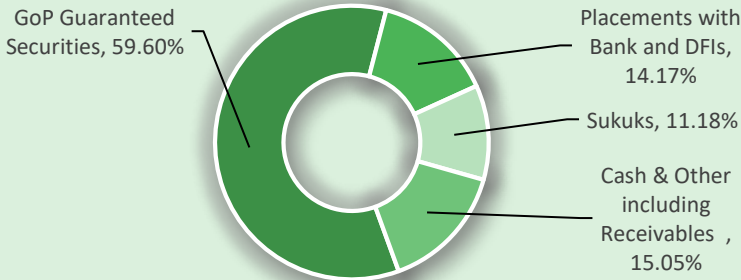
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	29.39%
Cement	18.40%
Oil & Gas Marketing Companies	11.88%
Fertilizer	9.13%
Power Generation & Distribution	8.76%
Others Sectors	16.37%

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	14,680,386	19,319,614	0.25%	0.24%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.39%	0.70%	0.70%	2.76%
Government Levy * Mtd	0.34%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.59%	0.70%	0.70%	2.76%
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)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 311.89 million as on December 31, 2024. MGOKPPF has provided an annualized return of 12.16% for the month of December.

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 (31-Dec-24)
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

	Nov'24	Dec'24	MoM %
MGOKPPF-MMKT (Rs. mn)	275	312	13.24%

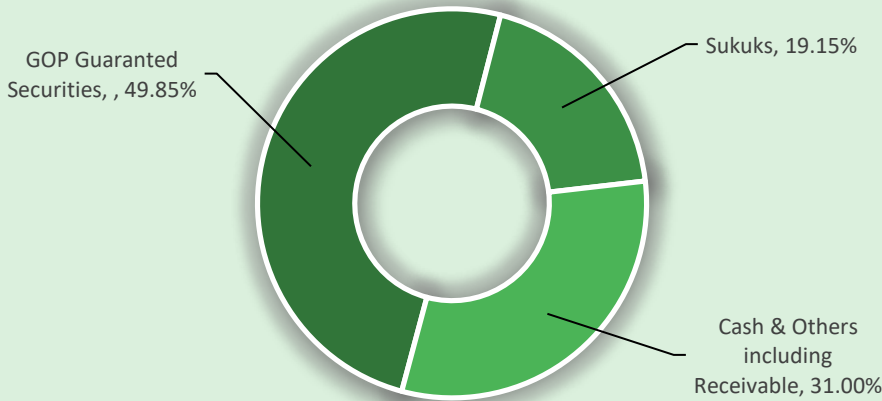
NAV Per Unit

	Nov'24	Dec'24	MoM %
MGOKPPF-MMKT (Rs.)	122.0189	123.3200	1.07%

Rating Exposure

AAA	79.85%
AA+	0.00%
AA	0.00%
AA-	0.00%
A+	0.00%
A	0.00%
BBB+	0.00%
A1+	19.15%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.86%	0.11%	0.89%	0.11%

Salient Features

- * The government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.
- * The new VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.
- * The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.
- * As an industry leader, Al Meezan has launched its Meezan GOKP Pension Fund (MGOKPPF) on 14th December 2023.
- * MGOKPPF shall consist of four sub-funds: Equity, Equity-Index, Debt, and Money Market. However, for initial three years, only Money Market sub-fund will remain active.
- * MGOKPPF offers lucrative allocation schemes for the benefit of investors.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGOKPPF-MMKT	12.16%	20.03%	20.12%	20.12%	21.75%	-	-	22.22%	22.11%

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

PERFORMANCE SUMMARY

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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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