



Al Meezan
Investment Management Ltd.



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Fund Managers Report January 2025



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Risk Disclaimer: All investments in Mutual Funds and Pension Funds 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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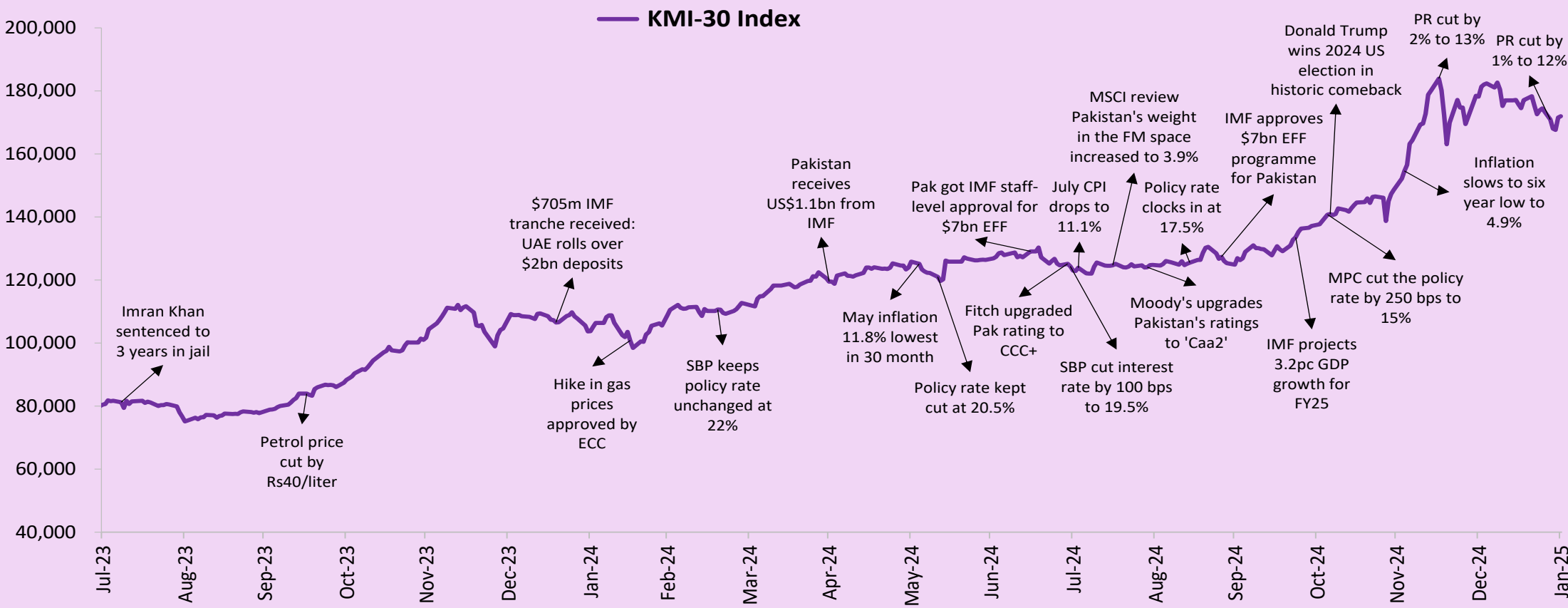
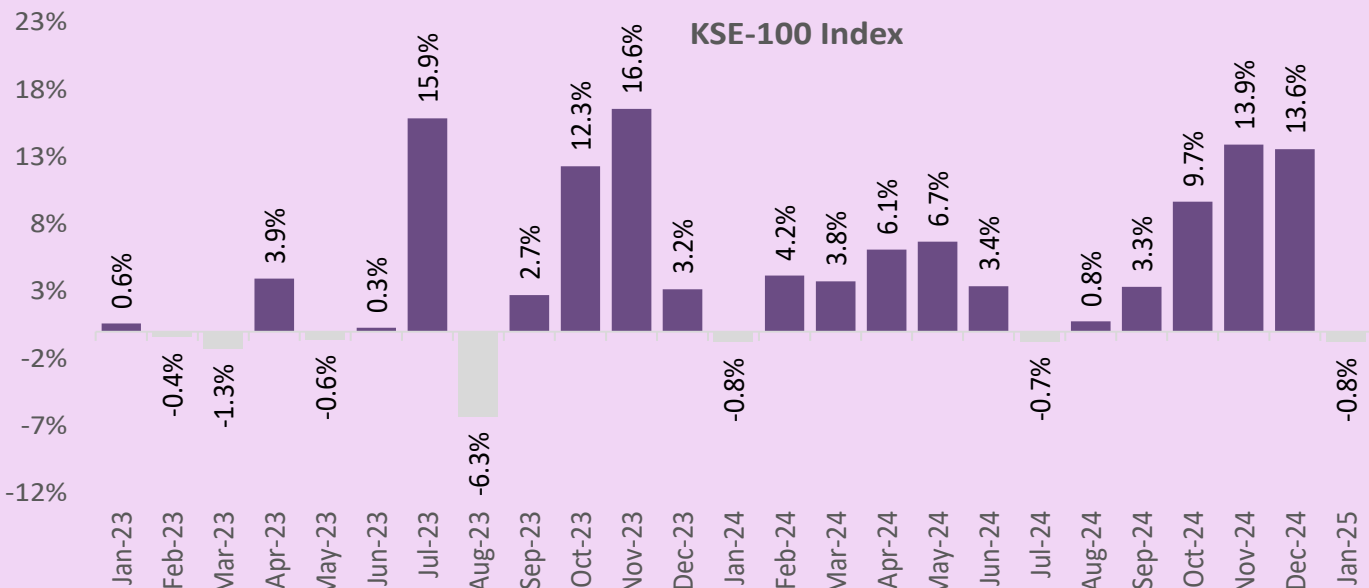


CIO Note: January, 2025

Market takes a breather, ahead of IMF review!

Dear Investor,

The stock market has taken a breather after five months of positive streaks, ending the month on a slightly negative note. The KSE 100 index fell by 0.80%, closing at 114,256, while the KMI 30 declined by 3.73%. The month began on a strong note, with the KSE 100 reaching at a new all-time high of 118,735 amid New Year's optimism. However, the index struggled to maintain its momentum due to political uncertainty and profit-taking by investors. The key economic indicators continue to present strong outlook. The SBP in its last MPS has slashed the policy rate by another 100bps to 12% on the back of continues decline in CPI inflation. Additionally, UAE rolled over USD 2 bn deposits with SBP for another year, which were set to mature in January 2025.



Economy

On the economic front, the current account balance showed significant improvement, with a surplus of USD 582 mn in December 2024 from a surplus of USD 279 mn in the same period last year. This marks the third consecutive month of surplus. For the first six months of FY25, the current account balance moved to a surplus of USD 1.2 bn from a deficit of USD 1.4 bn in the same period last year, mainly driven by a substantial increase in workers' remittances. On the fiscal side, the FBR has provisionally collected Rs 872 bn in January 2025, falling short of Rs. 84 bn against the target of Rs 956 bn. Total tax collection during first seven months of FY25 stood at Rs. 6,496 bn, against the assigned target of Rs 6,964 bn, reflecting a shortfall of around Rs 468 billion.

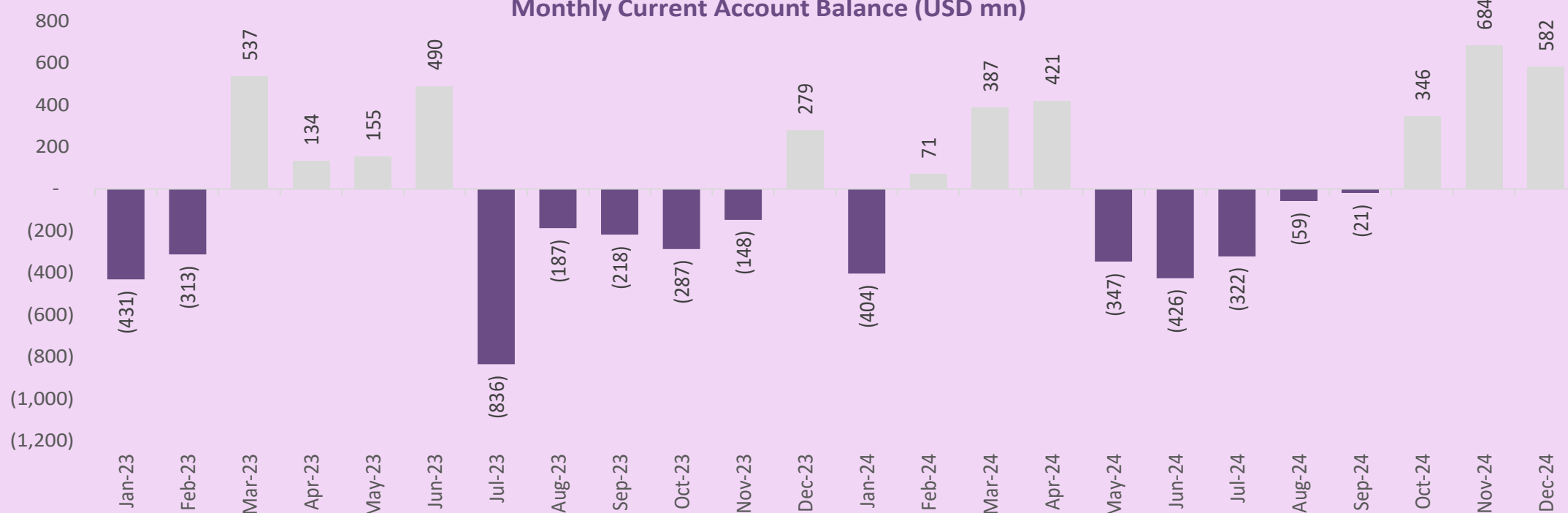


From the CIO's Desk



New Account Opening

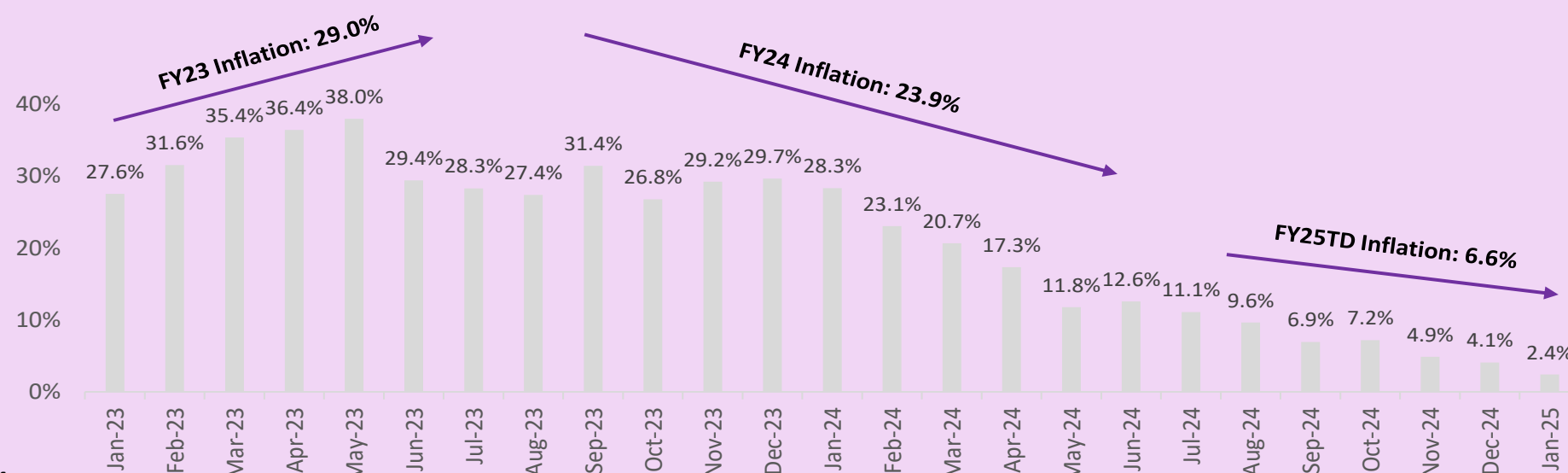
Monthly Current Account Balance (USD mn)



Inflation and Policy rate continue to decline

CPI inflation continued its downward trend in January 2025, dropping to a 9-year low of 2.4% YoY, the lowest level since October 2015 inflation of 1.6% reflecting a significant decrease from 4.1% in December 2024 and 28.3% in January 2024. The sharp decline has brought the average inflation for the first seven months of FY25 to 6.6%, a notable drop from 28.7% during the same period last year. In response to this continued decline, the SBP reduced its policy rate by another 100 basis points to 12% in January 2025 MPS, marking the sixth rate cut since June 2024, bringing the cumulative reduction to 1,000 basis points.

CPI (%Y/Y)



Market Outlook

The stock market is currently consolidating ahead of upcoming IMF review which is scheduled for March 2025. The SBP expects inflation to average between 5.5% and 7.5% for FY25, significantly lower than the earlier projections. Additionally, the SBP has reduced the policy rate by 1000 basis points from its peak of 22% in June 2024 to 12%. Valuations remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.5x, well below its long-term average of 8x. Economic indicators remain robust, with current account surplus of Rs. 1.2 bn reported in first half of FY25. The SBP's foreign exchange reserves are gradually improving and the Pakistani rupee has remained stable. The MSCI review, scheduled for February 11, 2025, is expected to bring positive changes to Pakistan's representation in the MSCI Frontier Markets (FM) Index.

However, the FBR continues to face challenges in tax collection, with total tax collection in first seven months of FY25 stood at Rs. 6,496 bn, against the assigned target of Rs 6,964 bn, reflecting a shortfall of around Rs 468 billion. Moreover, mutual funds, which were significant buyers last quarter, turned into sellers this month with net selling of USD 12 mn as investors opted for profit taking following the market's strong rally.

Given these conditions, we expect the market to initially consolidate before resuming its upward drive.

Advice for investors: Investors looking to invest for shorter tenors with low to medium risk are advised to invest in our Money Market and Income Funds. On the other hand, investors with a high-risk appetite and medium to long-term view should continue to enhance long-term exposures to equities at these levels as economic conditions will continue to improve gradually.



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY25TD		Since Inception CAGR	
						Fund	New Benchmark	Fund	New Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	40,772	08-Aug-03	42.52%	36.03%	16.81%	15.71%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	9,670	13-Jul-95	43.46%	36.03%	15.98%	14.84%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	305	09-Oct-17	41.68%	36.03%	9.80%	13.39%
4	Islamic Equity	Meezan Energy Fund	MEF	3,378	29-Nov-16	45.73%	36.03%	7.36%	11.26%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	6,047	23-May-12	34.67%	36.03%	14.39%	16.69%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	257	05-Oct-20	30.54%	30.88%	18.95%	21.38%
7	Islamic Balanced	Meezan Balanced Fund	MBF	2,638	20-Dec-04	25.40%	20.46%	13.22%	12.22%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	455	18-Apr-16	36.21%	31.75%	9.15%	11.91%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	369	28-Aug-24	27.23%	33.00%	0.00%	0.00%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	41,919	15-Jan-07	16.29%	10.28%	9.95%	5.50%
11	Islamic Income	Meezan Sovereign Fund	MSF	246,426	10-Feb-10	17.48%	14.65%	9.72%	7.59%
12	Islamic Money Market	Meezan Cash Fund	MCF	101,223	15-Jun-09	15.24%	9.66%	9.55%	6.09%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	46,286	28-Dec-18	15.84%	9.66%	13.24%	6.62%
14	Islamic Commodity	Meezan Gold Fund	MGF	3,097	13-Aug-15	23.40%	19.98%	17.36%	19.17%

15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	64,349	13-Sep-21	16.11%	10.28%	16.76%	8.82%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	4,077	29-Oct-22	12.41%	10.28%	16.78%	12.04%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	145	19-Jun-23	12.24%	10.28%	17.15%	12.71%
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	9,420	29-Aug-23	16.68%	10.28%	20.06%	14.76%
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	22,002	26-Apr-24	16.36%	10.28%	-	-

16	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan X	MPMP-X	3,177	25-Apr-24	20.41%	10.18%	-	-
		Meezan Paaidar Plan XII	MPMP-XII	868	23-May-24	21.32%	10.46%	-	-

17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	174	12-Apr-13	35.24%	29.54%	12.66%	12.53%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	129	12-Apr-13	27.49%	23.59%	12.37%	11.25%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	83	12-Apr-13	18.28%	16.10%	10.79%	8.10%
	Islamic Fund of Funds Scheme	MFPP-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	9	22-Aug-23	13.79%	11.89%	12.17%	9.97%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	119	10-Jul-15	29.54%	25.38%	10.69%	10.46%

18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	100	19-Oct-16	33.06%	25.57%	9.14%	8.85%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	46	21-Dec-16	33.03%	23.99%	7.99%	7.31%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	106	16-Feb-17	30.72%	24.91%	7.48%	7.34%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	69	20-Apr-17	29.25%	24.72%	7.80%	7.34%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	41	10-Aug-17	27.60%	23.67%	9.64%	9.72%

19	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	6,951	28-Jun-07	43.10%	-	15.33%	-
		MTPF-Debt sub Fund	MTPF-DEBT	8,167	28-Jun-07	17.36%	-	9.11%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	13,462	28-Jun-07	18.61%	-	9.06%	-
		MTPF-Gold sub Fund	MTPF-Gold	686	4-Aug-16	22.02%	-	16.87%	-

20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	332	14-Dec-23	18.84%	-	21.22%	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eighteen mutual funds and two vps; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, Meezan Fixed Term Fund, Meezan Dividend Yield Plan, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.636.48 billion as on January 31, 2025 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 January 2025, the KSE-100 index decreased by 871 points (down 0.8%) to close at 114,256 points. Trading volumes were significantly low, clocking in at 679mn shares compared to 1,260mn shares traded in Dec-24, down (46% MoM), thus reflecting subdued investor activity. Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Technology were the major negative contributing sectors to the index performance during the month.

The month started on a positive note with KSE 100 touching new high of 118,735 but market could not sustain its momentum due to political uncertainty and profit taking by local institutions such as banks and mutual funds.

Foreigners were net seller with net selling aggregating USD 15.2 mn during the month while on local front Banks and Mutual Funds were major sellers with net selling aggregating USD 27.9 mn and USD 12.3 mn respectively. The oil prices increased by 2.84% during the month with Brent closing at USD 76.76 per barrel.

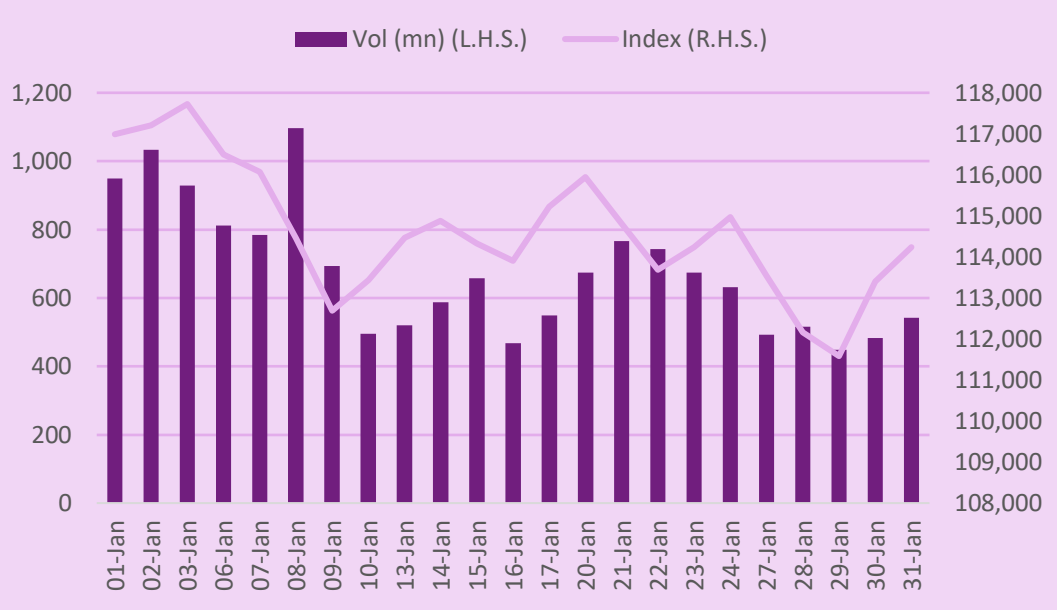
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

Money Market Review

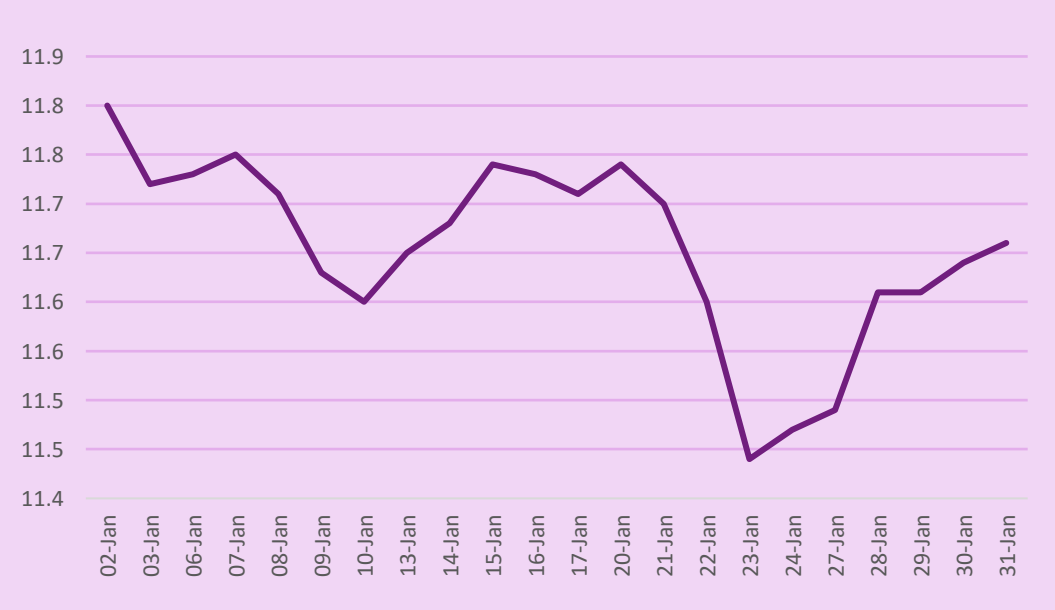
Inflation for the month of January 2025 clocked in at 2.4% on year-on-year basis as compared to 4.1% in the previous month and 28.3% in January 2024. With this, average inflation for FY25 clocked in at 7.35% compared to 28.82% in FY24. During the month of January, 3M, 6M and 12M KIBOR rates decreased by 31 bps to 64 bps to close at 11.83%, 11.72% and 11.88% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12 M decreased by 13 bps to 61 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 11.75%, 11.66% & 11.47% respectively. In longer tenor PIBs, 3 years yield was down by 68 bps, 5 years was down by 11 bps and 10 years yield was down by 2 bps. In the primary market, Two T-bill auctions were conducted during the month. In total, Rs 759.6 billion were accepted against a target of Rs. 700 billion with major acceptance in 3 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 138.17 billion through auction of 1 year, 3 year, 5 years and 10 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 536.12 billion against the target of PKR 250 billion.

On the for-ex front, the PKR appreciated against USD in the interbank by Rs. 0.40 and in the open market it appreciated by Rs. 1.24 to close at Rs. 278.95 and 280.83 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. 40.77 billion as on January 31, 2025. The fund’s NAV decreased by 6.08% during the month of January as compared to 3.73% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.76%. As on Jan 31, 2025, the fund was 97% 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
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	2.50%
Fund Manager	Muhammad Asad
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	43,727	40,772	-6.76%
Net Assets (excluding FoFs) (Rs. mn)	43,493	40,559	-6.75%
NAV Per Unit (Rs.)	123.93	116.39	-6.08%
Peer Group Average Returns			-9.60%
** This includes Rs. 213 mn invested by Fund of Funds.			

Asset Allocation

	Dec'24	Jan'25
Equity	93.64%	97.10%
Cash	5.31%	2.04%
Other Receivables	1.05%	0.86%

Price Earning Ratio

P/E	7.03%
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Expense Ratio

Expense Ratio *	Mtd 4.01%	Ytd 4.09%
* This includes Mtd 0.60% and Ytd 0.58% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 13.06 million)		

Risk Measures - January-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	8.45%	6.57%	8.32%
Sharpe Ratio	-0.83%	-0.26%	-0.56%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-6.08%	25.87%	47.44%	42.52%	66.79%	117.52%	143.77%	2725.30%	16.81%
Benchmark **	-3.73%	28.62%	39.90%	36.03%	65.82%	133.69%	156.40%	2204.59%	15.71%

* 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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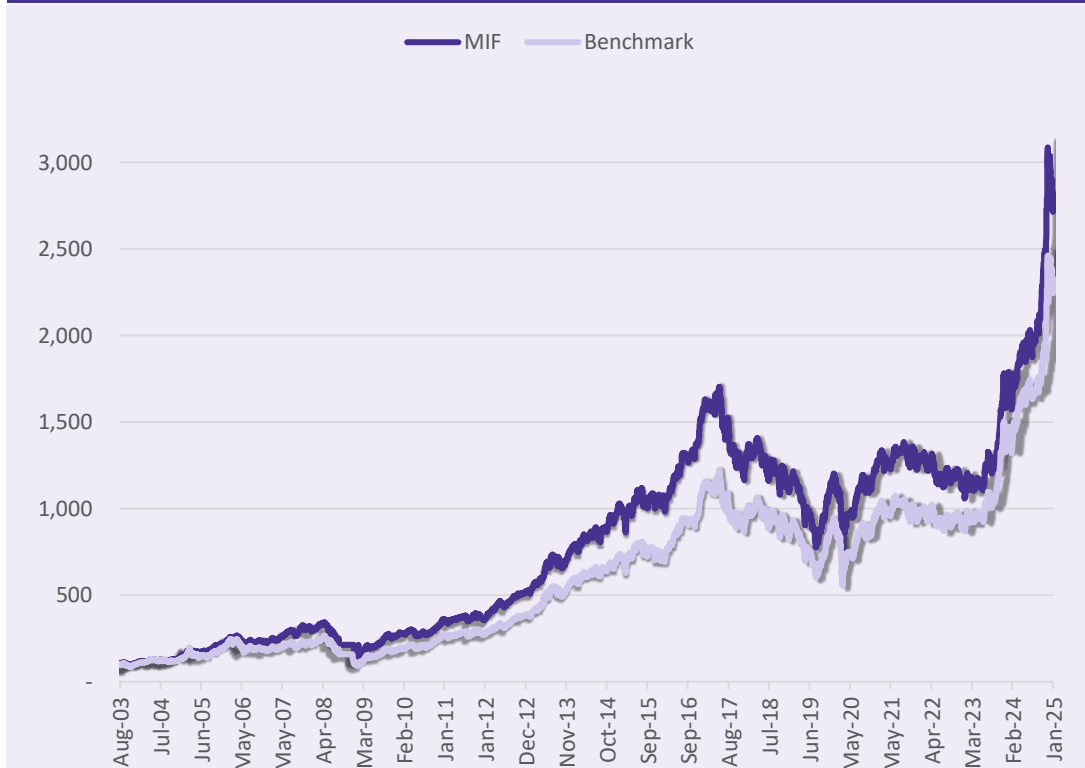
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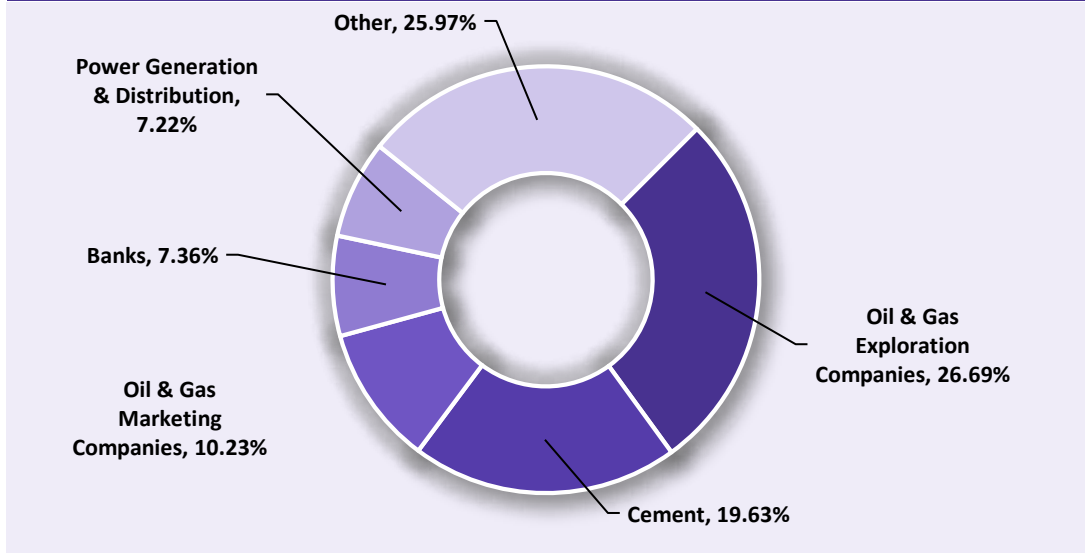
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	9.45%
Lucky Cement Limited	8.93%
Mari Energies Limited	8.71%
Oil & Gas Development Company Limited	8.52%
Meezan Bank Limited	7.32%
Pakistan State Oil Company Limited	6.27%
The Hub Power Company Limited	5.82%
Engro Holdings Limited	5.36%
Systems Limited	5.25%
Kohat Cement Company Limited	4.40%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Al Meezan Mutual Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at January 31, 2025 stood at Rs. 9.67 billion. The fund’s NAV decreased by 6.08% during the month of January as compared to 3.73% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.76%. As on January, the fund was 94% 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
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	2.50%
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	10,196	9,670	-5.15%
Net Assets (excluding FoFs) (Rs. mn)	10,196	9,670	-5.16%
NAV Per Unit (Rs.)	37.27	35.00	-6.08%
Peer Group Average Returns			-9.60%

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

Asset Allocation

	Dec'24	Jan'25
Equity	94.58%	93.95%
Cash	4.73%	2.67%
Other Receivables	0.69%	3.38%

Price Earning Ratio

P/E	6.41%
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Expense Ratio

Expense Ratio *	Mtd 4.16%	Ytd 4.26%
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* This includes Mtd | 0.62% and Ytd | 0.60% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 3.00 million)

Risk Measures - January-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	8.63%	6.57%	8.32%
Sharpe Ratio	-0.82%	-0.26%	-0.56%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-6.08%	26.23%	48.84%	43.46%	67.27%	127.73%	149.44%	7921.11%	15.98%
Benchmark **	-3.73%	28.62%	39.90%	36.03%	65.82%	133.69%	156.40%	5887.16%	14.84%

* 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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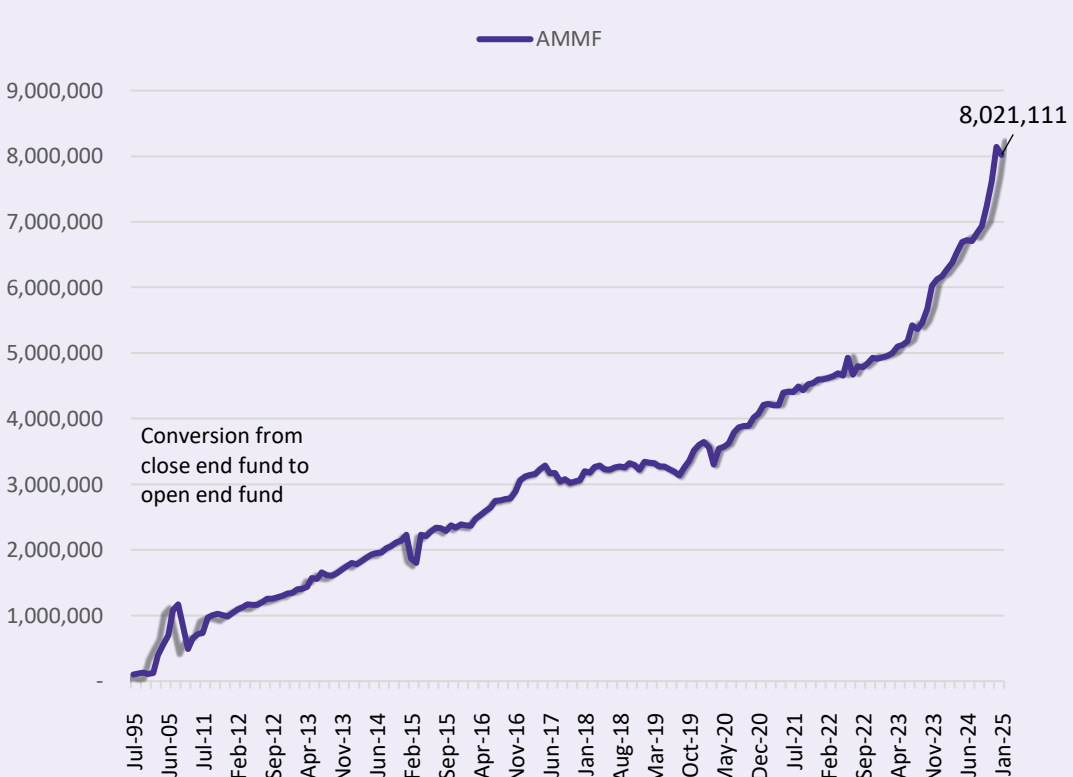
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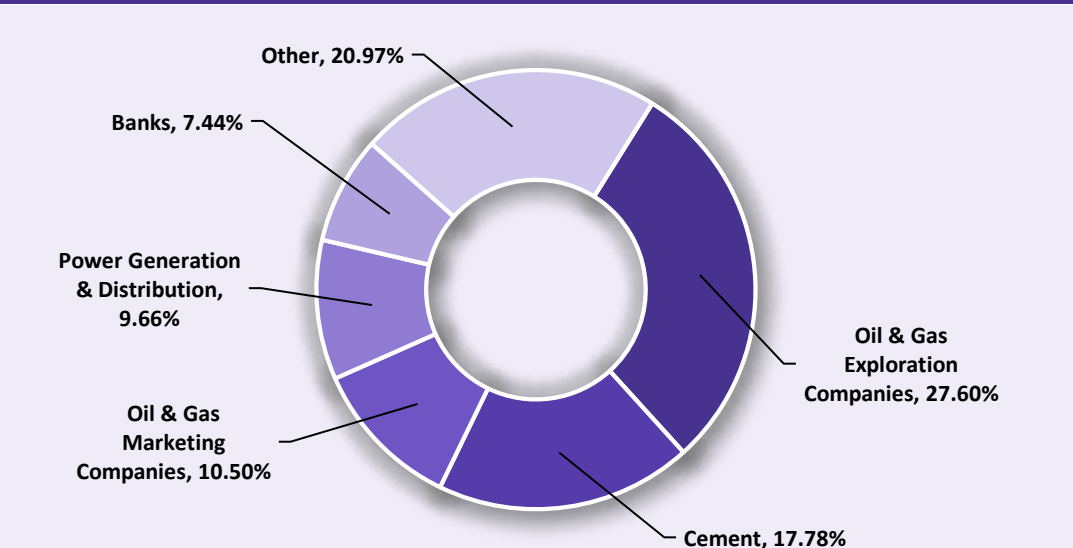
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.75%
Oil & Gas Development Company Limited	10.59%
Mari Energies Limited	10.14%
The Hub Power Company Limited	7.62%
Meezan Bank Limited	7.44%
Pakistan Petroleum Limited	6.87%
Pakistan State Oil Company Limited	6.65%
Systems Limited	3.88%
Cherat Cement Company Limited	3.79%
Sui Northern Gas Pipelines Limited	3.71%

Sector Allocation





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. 0.30 billion as on January 31, 2025. The fund’s NAV decreased by 7.37% 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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	326	305	-6.47%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	103.55	95.91	-7.37%
Peer Group Average Returns			-9.60%

** This includes Rs. 305 mn invested by Fund of Funds.

Asset Allocation

	Dec'24	Jan'25
Equity	96.39%	92.73%
Cash	1.50%	4.61%
Other Receivables	2.11%	2.66%

Expense Ratio

Expense Ratio *	Mtd 4.21%	Ytd 4.46%
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* This includes Mtd | 0.55% and Ytd | 0.55% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.14 million)

Risk Measures - January-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	8.30%	6.57%	8.32%
Sharpe Ratio	-0.98%	-0.26%	-0.56%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	-7.37%	24.48%	46.61%	41.68%	64.84%	122.04%	130.72%	98.20%	9.80%
Benchmark	-3.73%	28.62%	39.90%	36.03%	65.82%	133.69%	156.40%	150.78%	13.39%

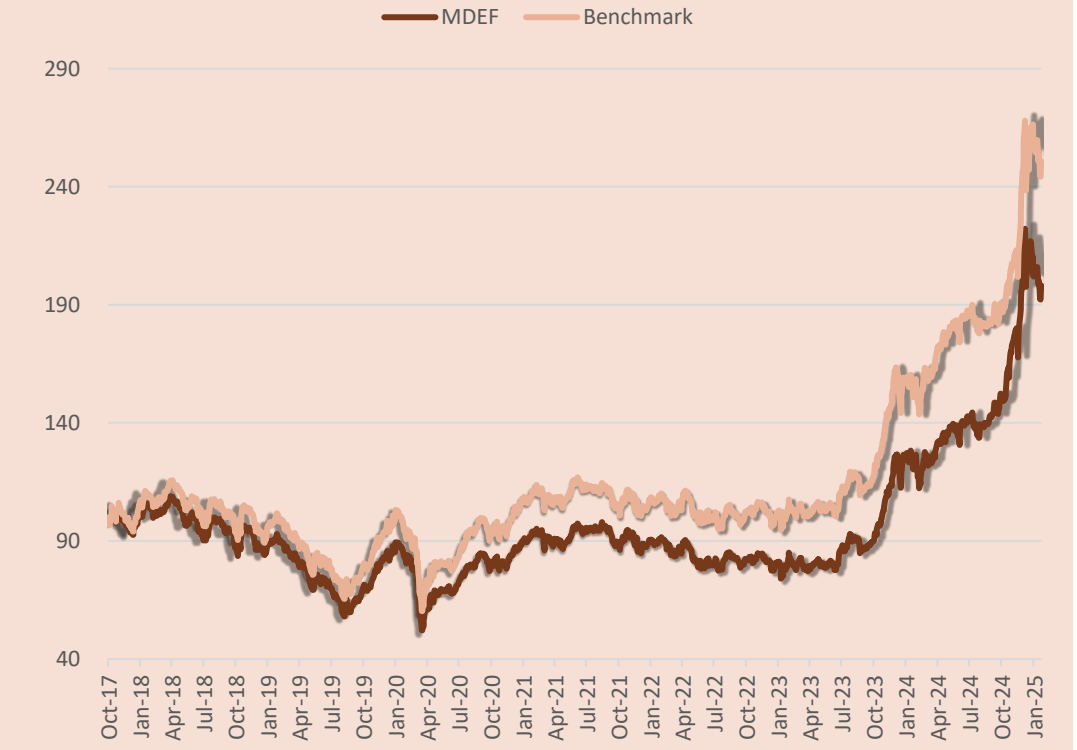
* Performance start date of October 09,2017.

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

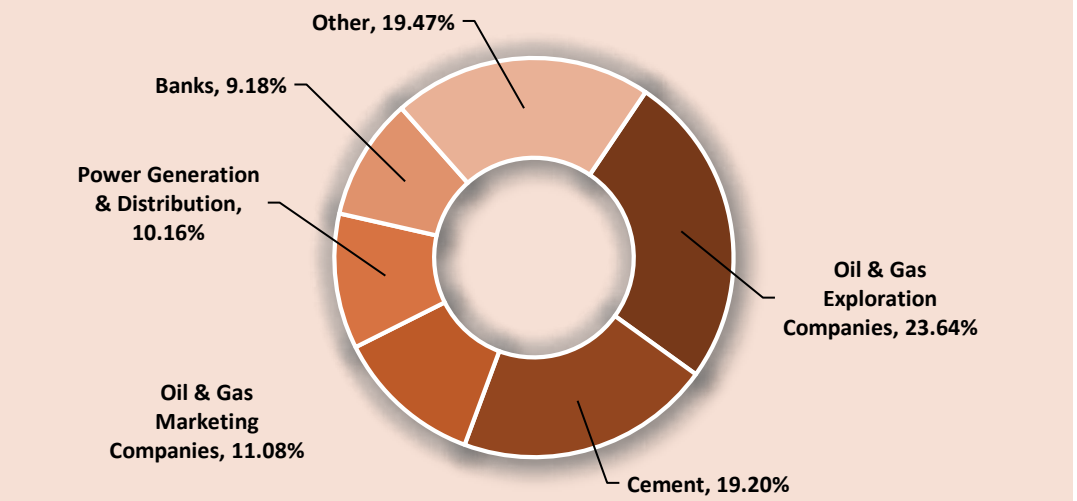
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.03%
Meezan Bank Limited	9.18%
Lucky Cement Limited	9.10%
Mari Energies Limited	8.70%
The Hub Power Company Limited	7.60%
Pakistan State Oil Company Limited	6.29%
Pakistan Petroleum Limited	4.91%
Kohat Cement Company Limited	4.37%
Sui Northern Gas Pipelines Limited	4.14%
Systems Limited	4.09%

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 January 31, 2025 stood at Rs. 3.38 billion. The fund’s NAV decreased by 13.04% 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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	4,658	3,378	-27.47%
NAV Per Unit (Rs.)	57.15	49.70	-13.04%
Peer Group Average Returns			-12.23%

Asset Allocation

	Dec'24	Jan'25
Equity	86.00%	94.83%
Cash	9.11%	1.66%
Other Receivables	4.89%	3.51%

Expense Ratio

Expense Ratio *	Mtd 4.38%	Ytd 5.07%
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* This includes Mtd | 0.63% and Ytd | 0.77% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.88 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	-13.04%	28.88%	51.83%	45.73%	62.80%	153.30%	109.79%	78.77%	7.36%
Benchmark	-3.73%	28.62%	39.90%	36.03%	65.82%	133.69%	156.40%	139.24%	11.26%

* 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

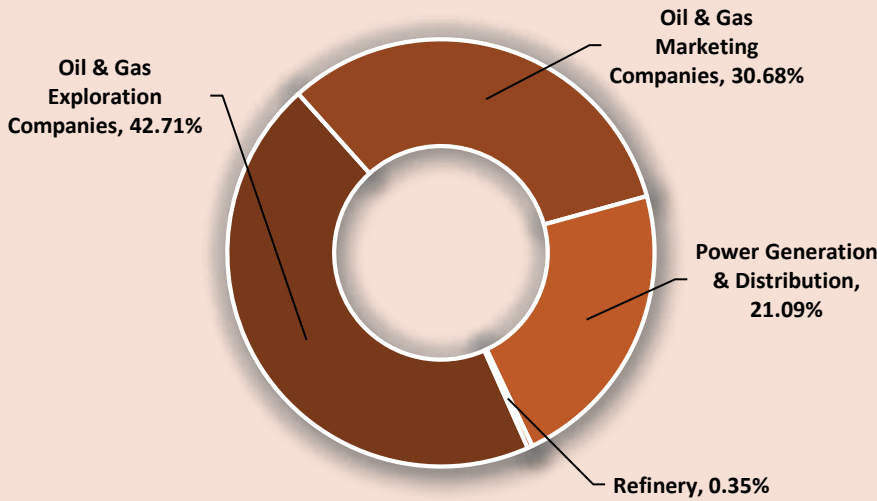
Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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Investment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

The Hub Power Company Limited	17.03%
Oil & Gas Development Company Limited	16.52%
Pakistan State Oil Company Limited	16.42%
Mari Energies Limited	15.04%
Sui Northern Gas Pipelines Limited	12.88%
Pakistan Petroleum Limited	11.16%
K-Electric Limited	4.06%
Attock Petroleum Limited	0.95%
Sui Southern Gas Company Limited	0.43%
Attock Refinery Limited	0.35%

Sector Allocation



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AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan

Index Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at January 31, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 6.05 billion. The fund's NAV decreased by 3.76% 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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	6,688	6,047	-9.59%
Net Assets (excluding FoFs) (Rs. mn)	6,655	6,047	-9.14%
NAV Per Unit (Rs.)*	142.08	136.75	-3.76%
Peer Group Average Returns			-9.60%

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

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

Asset Allocation

	Dec'24	Jan'25
Equity	98.35%	95.91%
Cash	1.28%	3.62%
Other Receivables	0.37%	0.47%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 2.21%
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* This includes Mtd | 0.32% and Ytd | 0.35% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.96 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-3.76%	28.13%	38.63%	34.67%	62.84%	120.72%	136.71%	451.59%	14.39%
Benchmark **	-3.73%	28.62%	39.90%	36.03%	65.82%	133.69%	156.40%	609.90%	16.69%

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

Annual Returns

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

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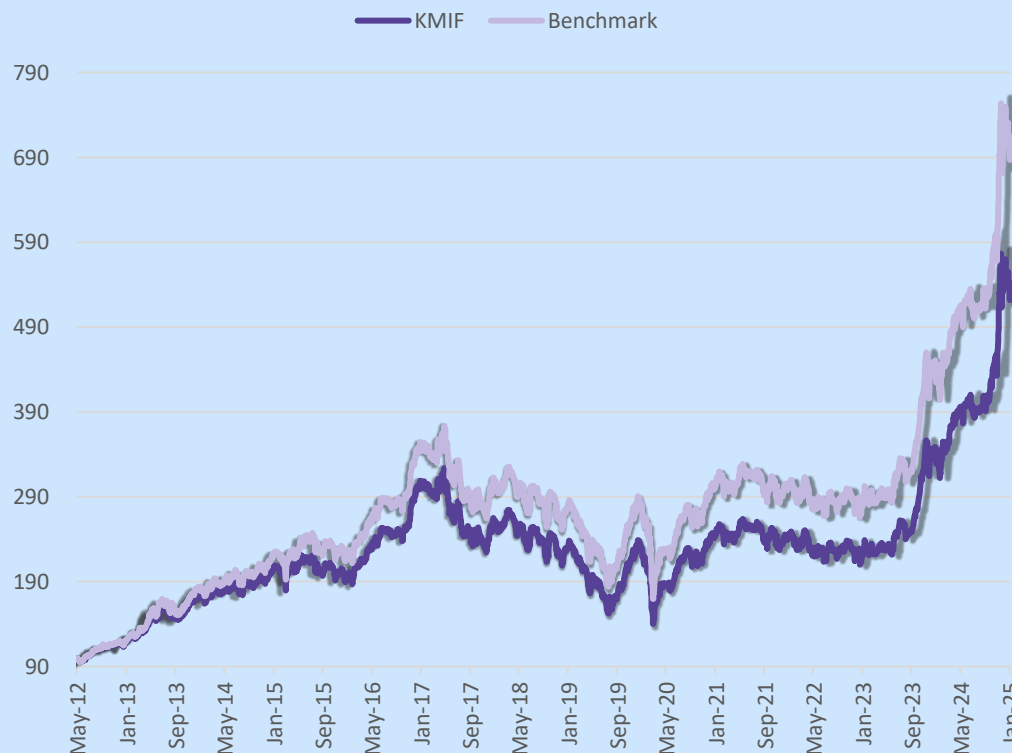
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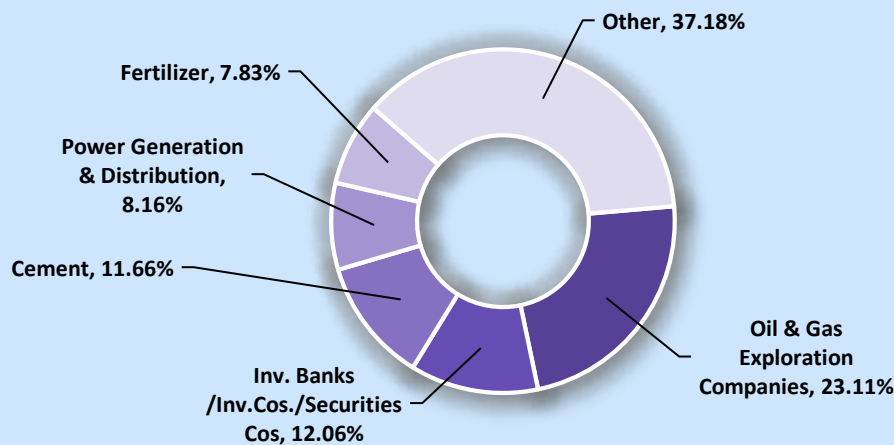
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Mari Energies Limited	8.32%
Engro Fertilizers Limited	7.83%
Oil & Gas Development Company Limited	7.80%
The Hub Power Company Limited	7.42%
Pakistan Petroleum Limited	6.99%
Meezan Bank Limited	6.32%
Systems Limited	6.08%
Lucky Cement Limited	6.07%
Pakistan State Oil Company Limited	4.56%
Millat Tractors Limited	3.47%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at January 31, 2025 stood at Rs. 0.26 billion. The fund’s NAV decreased by 6.20% 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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	221	257	15.87%
NAV Per Unit (Rs.)	18.82	17.65	-6.20%
Peer Group Average Returns			-9.60%

Asset Allocation

	Dec'24	Jan'25
Equity	96.56%	97.18%
Cash	3.33%	2.72%
Other Receivables	0.11%	0.10%

Expense Ratio

Expense Ratio *	Mtd 3.34%	Ytd 2.03%
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* This includes Mtd | 0.47% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	-6.20%	24.50%	33.79%	30.54%	59.51%	108.19%	-	111.86%	18.95%
Benchmark	-7.49%	24.65%	34.09%	30.88%	61.33%	119.84%	-	131.19%	21.38%

* 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

Portfolio: Salient Features

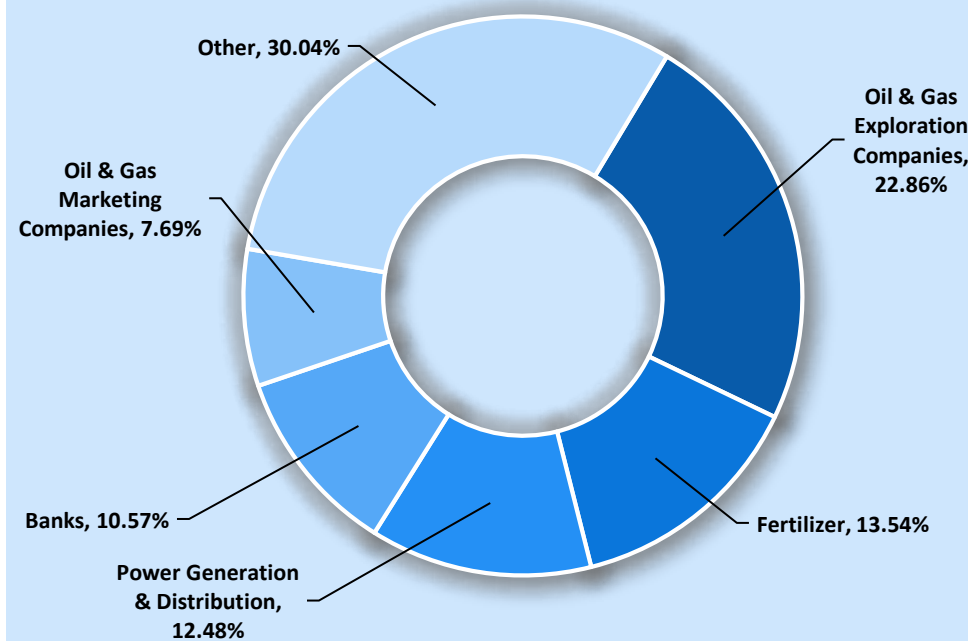
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

Engro Fertilizers Limited	13.54%
The Hub Power Company Limited	12.48%
Meezan Bank Limited	10.57%
Mari Energies Limited	8.68%
Pakistan State Oil Company Limited	7.69%
Oil & Gas Development Company Limited	7.33%
Pakistan Petroleum Limited	6.85%
The Searle Company Limited	4.80%
Air Link Communication Limited	4.31%
Attock Refinery Limited	4.11%

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 January 31, 2025 stood at Rs. 2.64 billion. The fund’s NAV decreased by 2.92% 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
New Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
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	2.50%
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	3,349	2,638	-21.24%
NAV Per Unit (Rs.)	23.71	23.02	-2.92%
(Selling and Marketing expenses - for the period ended Fund Review were Rs. 1.17 million)			

Expense Ratio

Expense Ratio *	Mtd 4.37%	Ytd 4.04%
-----------------	-------------	-------------

* This includes Mtd | 0.64% and Ytd | 0.58% representing Government Levy and SECP Fee. (Annualized),

Top Ten Portfolio Holdings : (% of Total Assets)

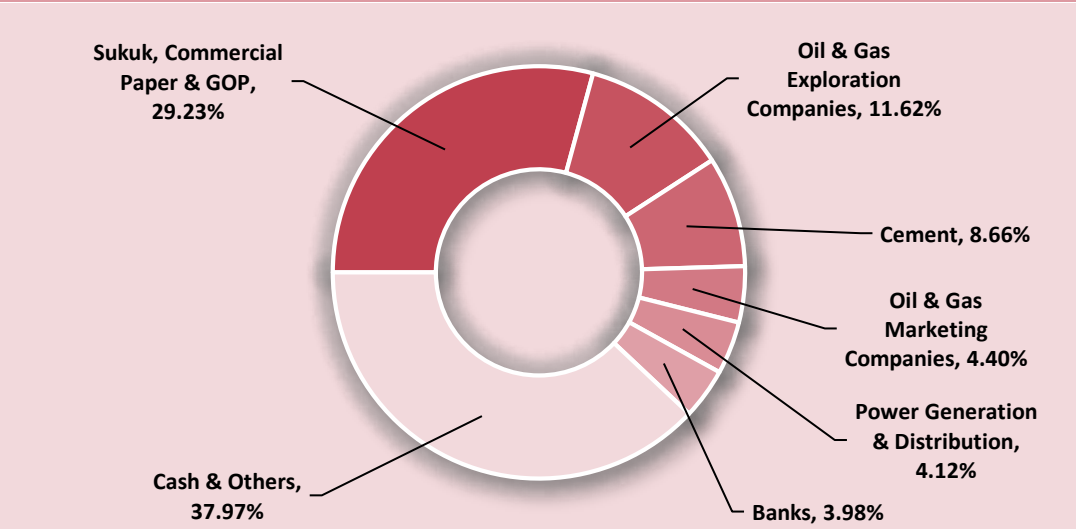
Equity - Top 5 Portfolio Holding

Lucky Cement Limited	4.42%
Mari Energies Limited	4.35%
Oil & Gas Development Company Limited	4.00%
Meezan Bank Limited	3.98%
Pakistan Petroleum Limited	3.27%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

Dubai Islamic Bank - Sukuk	3.36%
Agha Steel Industries Sukuk	2.27%
Shakarganj Food Products Limited	0.91%

Sector Allocation



Asset Allocation

	Dec'24	Jan'25
Equity	45.72%	42.97%
GoP Guaranteed Securities	18.92%	22.69%
Sukuks and Commercial Paper	5.41%	6.54%
Cash Others including Receivable	29.95%	27.80%

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	30,764,035	37,235,965	1.41%	1.24%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-2.92%	13.19%	26.26%	25.40%	38.54%	81.80%	100.16%	1117.21%	13.22%
Old Benchmark	-1.36%	14.66%	20.97%	20.21%	35.07%	69.79%	84.70%	918.41%	12.22%
New Benchmark	-1.16%	14.89%	21.21%	20.46%	35.34%	70.13%	85.07%	918.16%	12.22%

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

Old 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.

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

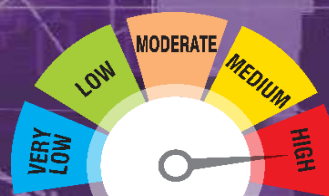
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Meezan

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 January 31, 2025 stood at Rs. 0.46 billion. The fund’s NAV decreased by 6.70% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
New Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	493	455	-7.66%
NAV Per Unit (Rs.)	88.62	82.68	-6.70%

Expense Ratio

Expense Ratio * Mtd | 5.51% Ytd | 5.33%

* This includes Mtd | 0.98% and Ytd | 0.84% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.15 million)

Top Ten Equity Holdings : (% of Total Assets)

Meezan Bank Limited	8.59%
Lucky Cement Limited	8.16%
Oil & Gas Development Company Limited	7.72%
The Hub Power Company Limited	6.88%
Mari Energies Limited	5.91%
Pakistan State Oil Company Limited	5.27%
Pakistan Petroleum Limited	4.67%
Sui Northern Gas Pipelines Limited	4.54%
Systems Limited	3.89%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	-6.70%	22.15%	40.35%	36.21%	54.38%	91.74%	110.37%	116.00%	9.15%
Old Benchmark	-3.27%	24.85%	34.85%	31.71%	56.05%	111.35%	141.53%	169.01%	11.91%
New Benchmark	-3.24%	24.89%	34.89%	31.75%	56.09%	111.42%	141.60%	169.09%	11.91%

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

Old Benchmark Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.

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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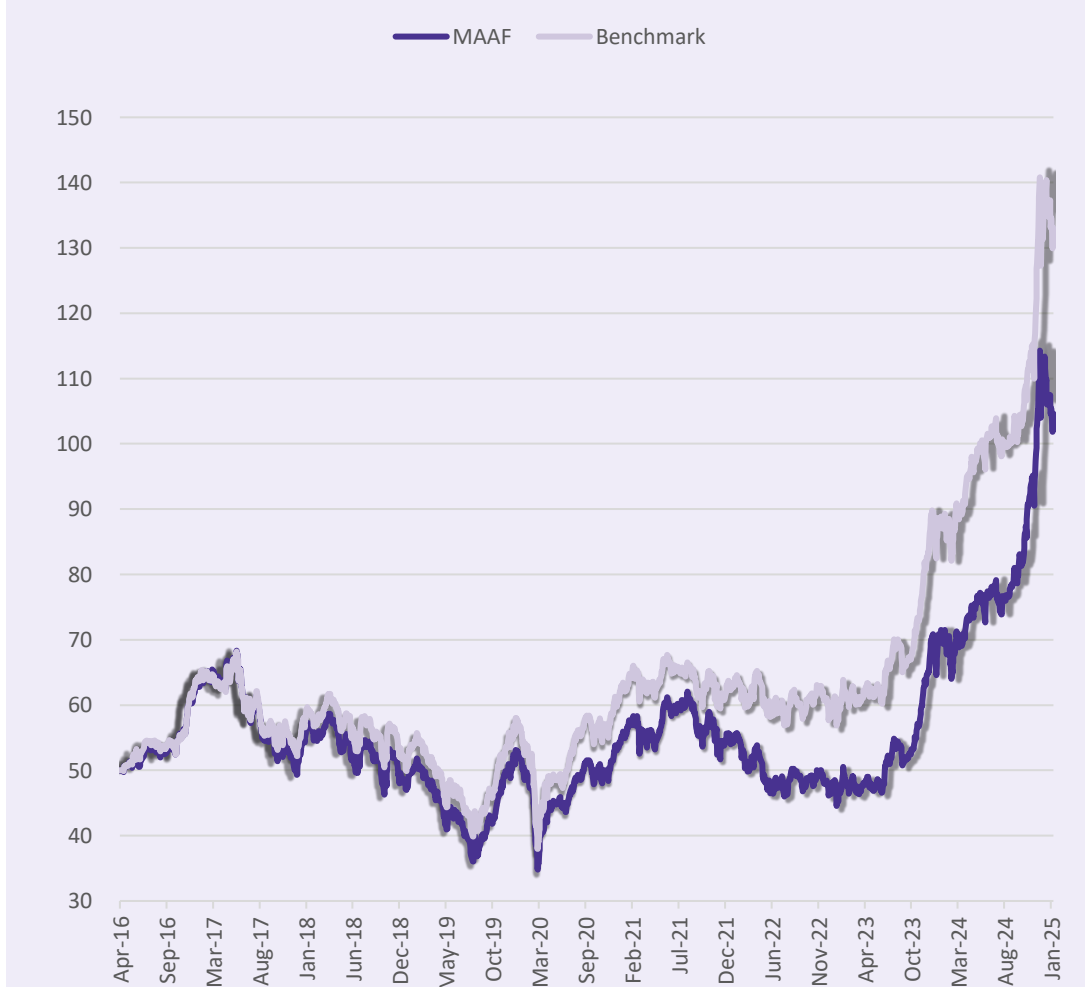
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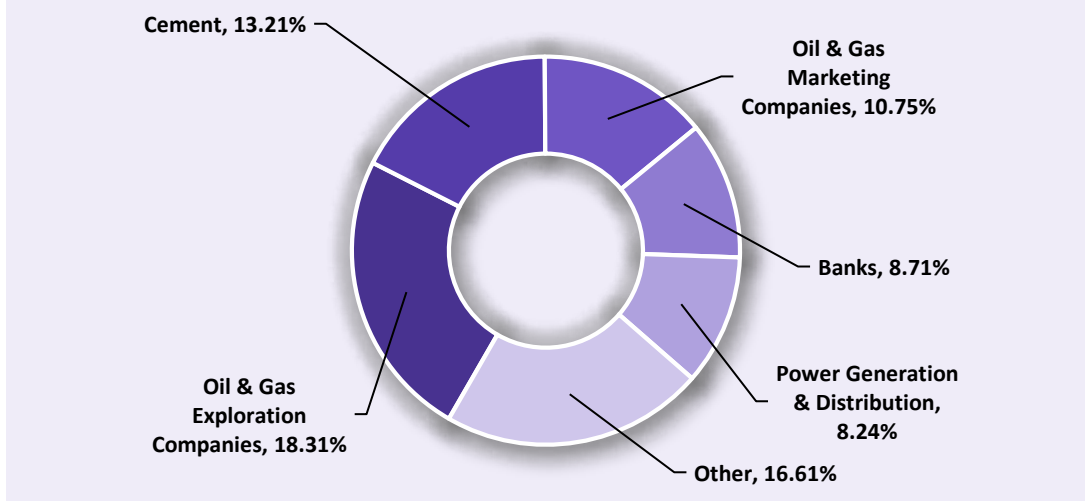
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Investment Growth



Sector Allocation



Asset Allocation

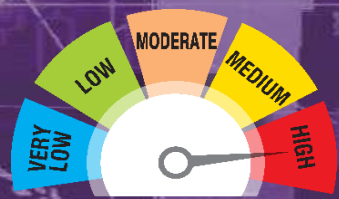
	Dec'24	Jan'25
Equity	87.92%	75.83%
Money Market	0.00%	0.00%
Cash	11.08%	21.33%
Other Receivables	1.00%	2.84%



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 decreased by 5.64% 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
New Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	371	369	-0.49%
NAV Per Unit (Rs.)	67.42	63.62	-5.64%

Asset Allocation

	Dec'24	Jan'25
Equity	75.67%	87.07%
Cash	12.56%	10.12%
Other Receivables	11.78%	2.81%

Expense Ratio

Expense Ratio *	Mtd 5.01%	Ytd 5.02%
* This includes Mtd 0.93% and Ytd 0.95% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.00 million)		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	-5.64%	21.51%	-	27.23%	-	-	-	27.23%
Old Benchmark	-3.21%	23.82%	-	32.94%	-	-	-	32.94%
New Benchmark	-3.16%	23.88%	-	33.00%	-	-	-	33.00%

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

Old 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.

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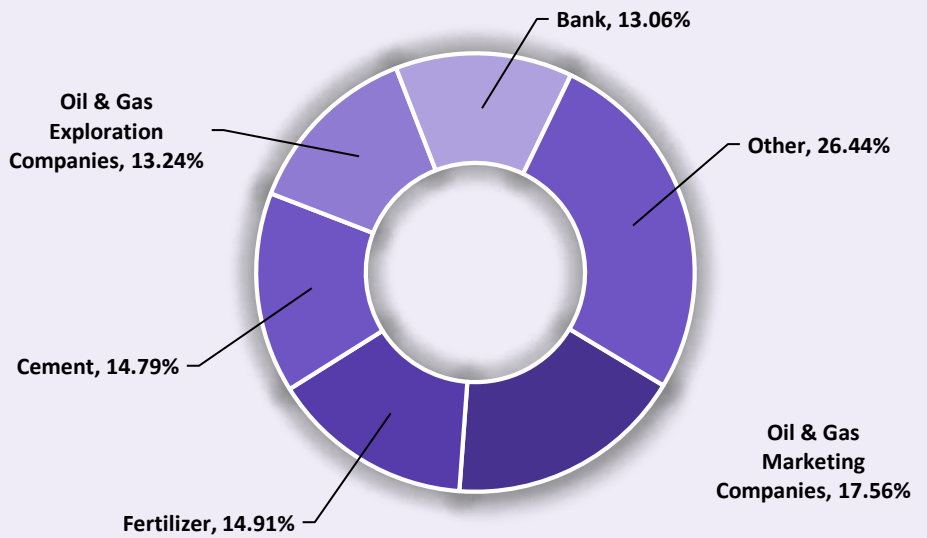
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Sector Allocation



Top Ten Equity Holdings : (% of Total Assets)

Engro Fertilizers Limited	12.66%
The Hub Power Company Limited	11.09%
Oil & Gas Development Company Limited	10.92%
Meezan Bank Limited	9.50%
Pakistan State Oil Company Limited	9.21%
Sui Northern Gas Pipelines Limited	8.35%
Pioneer Cement Limited	5.65%
Bestway Cement Limited	5.11%
Fauji Cement Company Limited	4.02%
Faysal Bank Limited	2.62%

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.

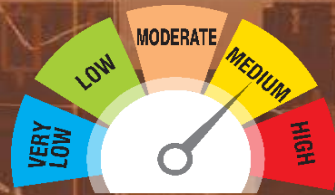
II.The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.



Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 41.92 billion as on January 31, 2025. MIIF has provided an annualized return of 9.68% for the month of January as compared to its benchmark which has provided an annualized return of 12.01% 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
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.89 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 (6-Jan-25)
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth and Income
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	1.15%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	46,258	41,919	-9.38%
Net Assets (excluding FoFs) (Rs. mn)	46,258	41,919	-9.38%
NAV Per Unit (Rs.)	56.44	56.90	0.82%
Peer Group Average Returns			10.17%

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

(Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 6.69 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	57,450,695	66,309,305	0.16%	0.15%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	9.68%	12.10%	15.47%	16.29%	18.40%	19.39%	16.72%	25.14%	9.95%
Old Benchmark	7.60%	8.38%	9.44%	9.65%	10.26%	7.77%	6.28%	5.28%	5.47%
New Benchmark	12.01%	9.85%	10.18%	10.28%	10.63%	7.89%	6.35%	5.30%	5.50%

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

Old 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.

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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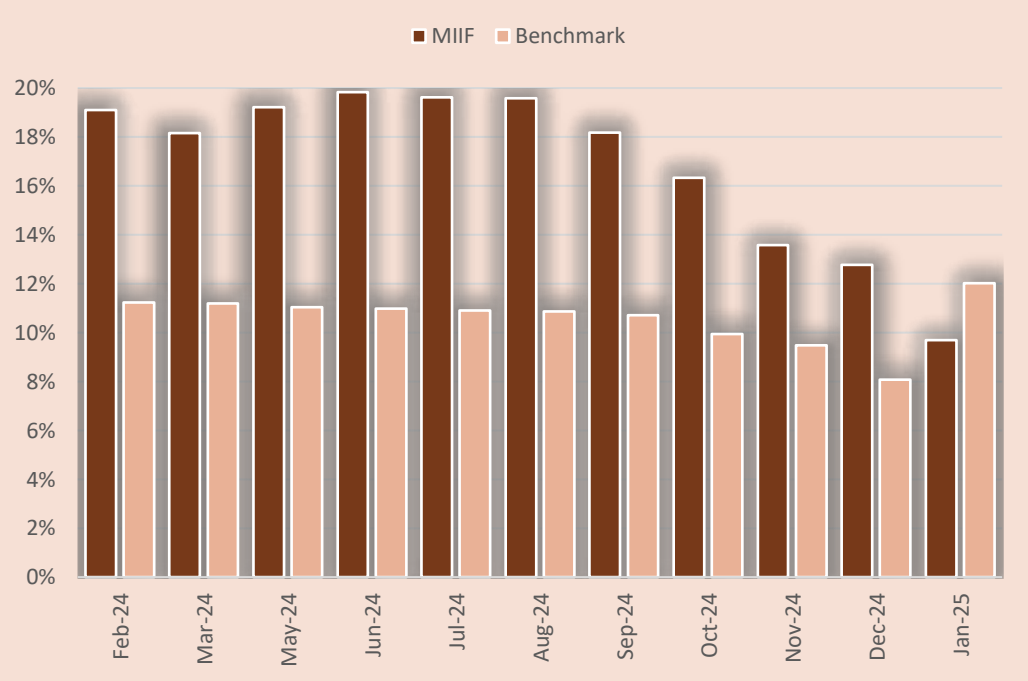
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	1.12%
PTCL IX	0.87%
Agha Steel Industries Sukuk	0.29%
OBS AGP Private Limited (15-July-21)	0.23%
Shakarganj Food Products Limited	0.07%
Javedan Corporation Limited	0.06%

Asset Allocation

	Dec'24	Jan'25
GOP Guaranteed Securities	44.30%	44.71%
Cash	24.48%	26.56%
Placements with Bank and DFIs	12.60%	20.96%
Sukuks	1.67%	2.65%
Placements with NBFC and Modarabs	0.00%	1.75%
Bai Muajjal Placement	3.28%	0.00%
Others including Receivable	13.67%	3.37%

Expense Ratio

Expense Ratio * Mtd | 1.83% Ytd | 1.51%

* This includes Mtd | 0.30% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	62.6%	AA-	0.1%	A1+	0.9%
AA+	2.9%	A+	26.1%		
AA	4.1%	BBB+	0.1%		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 246.43 billion as on January 31, 2025. For the month of January, the fund has provided an annualized return of 9.53% as compared to its benchmark which has provided an annualized return of 12.84% 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
New Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.97 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
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	1.20%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	269,549	246,426	-8.58%
Net Assets (excluding FoFs) (Rs. mn)	269,316	246,239	-8.57%
NAV Per Unit (Rs.)	57.32	57.78	0.81%
Peer Group Average Returns			9.40%
** This includes Rs. 187 mn invested by Fund of Funds.			

Asset Allocation

	Dec'24	Jan'25
GoP Guaranteed Securities	66.03%	71.89%
Cash	8.99%	10.99%
Bai Muajjal Placement	10.24%	8.76%
Placements with Bank and DFIs	13.04%	6.12%
Other Receivables	1.70%	2.24%

Expense Ratio

Expense Ratio * Mtd | 1.87% Ytd | 1.50%

* This includes Mtd | 0.31% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 36.49 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	9.53%	12.77%	16.91%	17.48%	18.61%	20.14%	17.54%	20.13%	9.72%
Old Benchmark	13.40%	11.62%	14.20%	14.73%	16.72%	11.71%	8.66%	7.26%	7.59%
New Benchmark	12.84%	11.43%	14.11%	14.65%	16.67%	11.69%	8.65%	7.25%	7.59%

* Performance start date of February 10, 2010. NAV to NAV return with Dividend reinvested.
Old Benchmark 6 Months PKISRV Rate

Annual Returns

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

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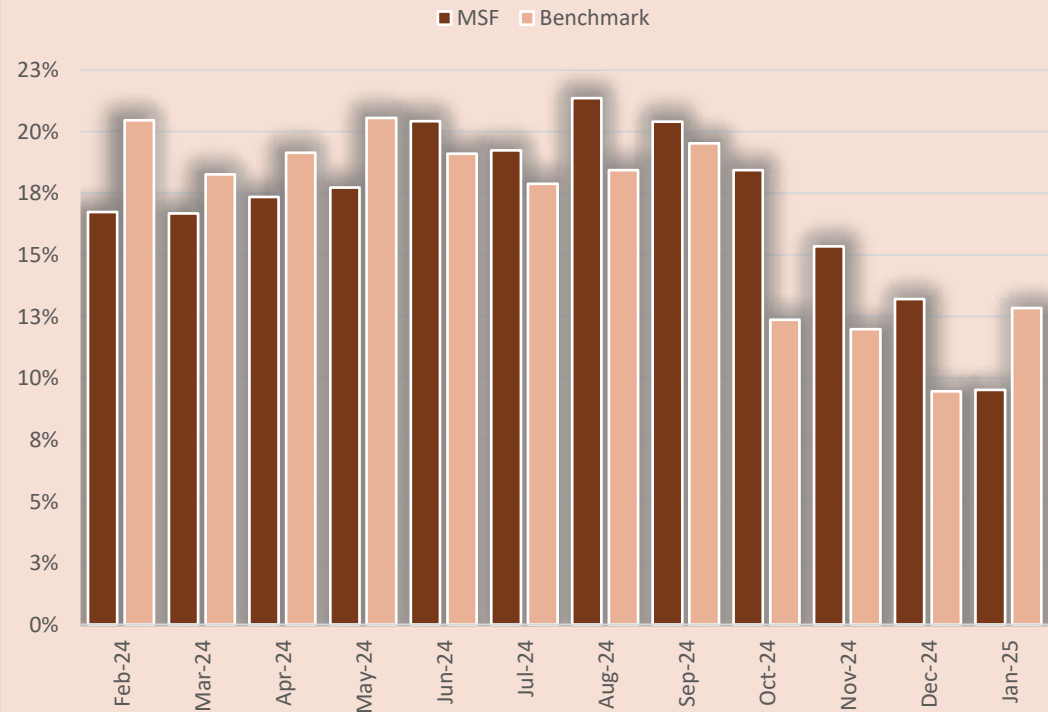
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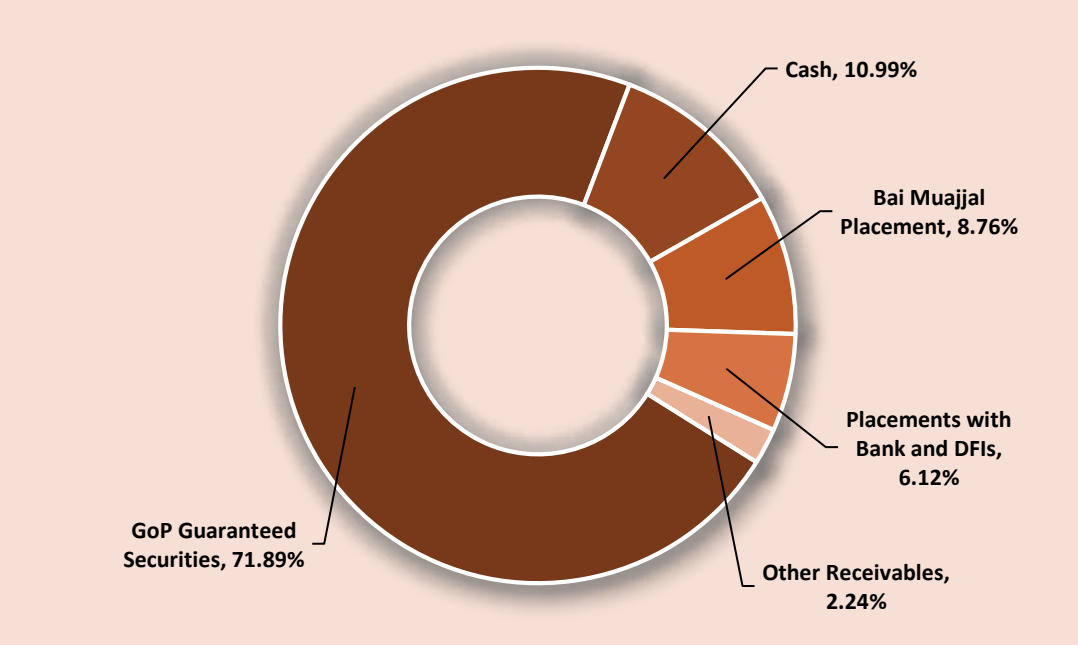
Fund's Performance



Portfolio: Salient Features

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.

Asset Allocation



Asset Rating

AAA	88.2%	AA-	0.0%
AA+	7.1%	A+	1.6%
AA	0.8%	0	0.0%

INCOME

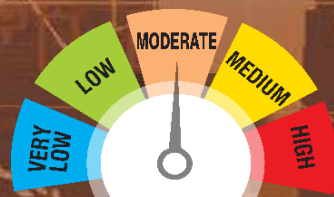


Meezan

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. 64.35 billion as on January 31, 2025. MDIP-I has provided an annualized return of 9.62% for the month of January as compared to its benchmark which has provided an annualized return of 12.01% 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
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	164 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 (6-Jan-25)
Unit Type	Growth and Income
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	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	77,142	64,349	-16.58%
Net Assets (excluding FoFs) (Rs. mn)	77,023	64,165	-16.69%
NAV Per Unit (Rs.)	50.00	50.00	0.82%
Peer Group Average Returns			10.17%
** This includes Rs. 184 mn invested by Fund of Funds.			

Asset Allocation

	Dec'24	Jan'25
GoP Guaranteed Securities	34.30%	39.71%
Cash	25.29%	25.79%
Placements with Bank and DFIs	22.84%	15.44%
Bai Muajjal Placement	5.25%	10.29%
Sukuks and Commercial Paper	4.83%	5.54%
Placements with NBFC and Modaraba	1.35%	1.62%
Others including Receivable	6.14%	1.61%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	9.62%	12.30%	15.46%	16.11%	18.58%	21.14%	-	20.38%	16.76%
Old Benchmark	7.60%	8.38%	9.44%	9.65%	10.26%	7.77%	-	7.20%	8.64%
New Benchmark	12.01%	9.85%	10.18%	10.28%	10.63%	7.89%	-	7.31%	8.82%

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

Old 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.

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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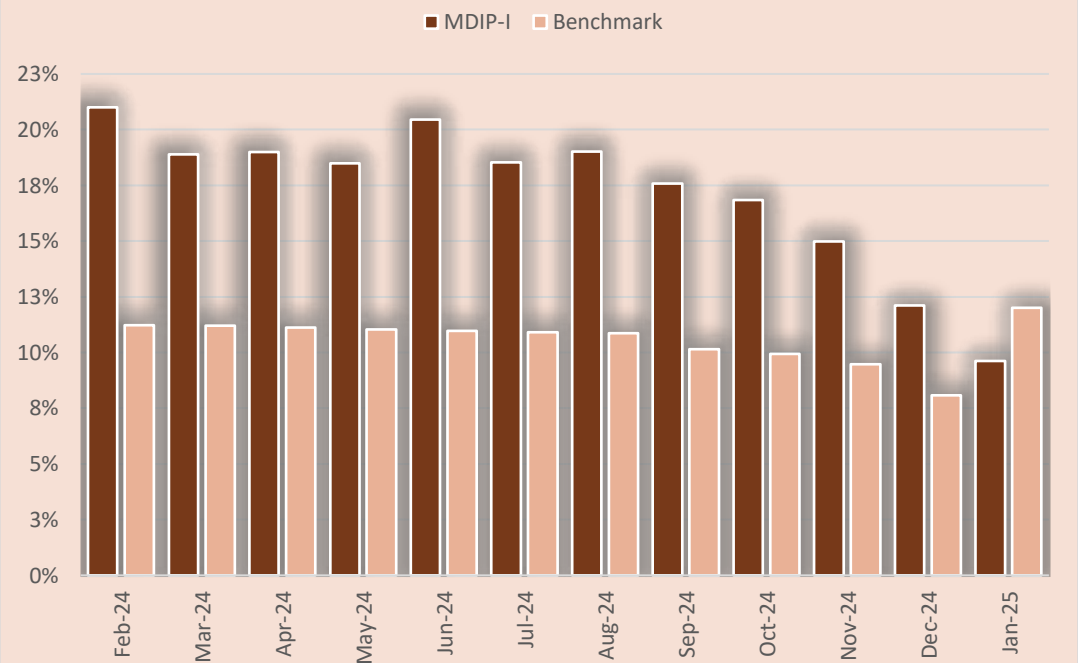
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K Electric Sukuk XXVIII	1.62%
PTCL X	1.52%
K-Electric Sukuk XXIX	0.90%
PTCL VIII	0.76%
Airlink Communication Limited I	0.62%
PTCL IX	0.13%

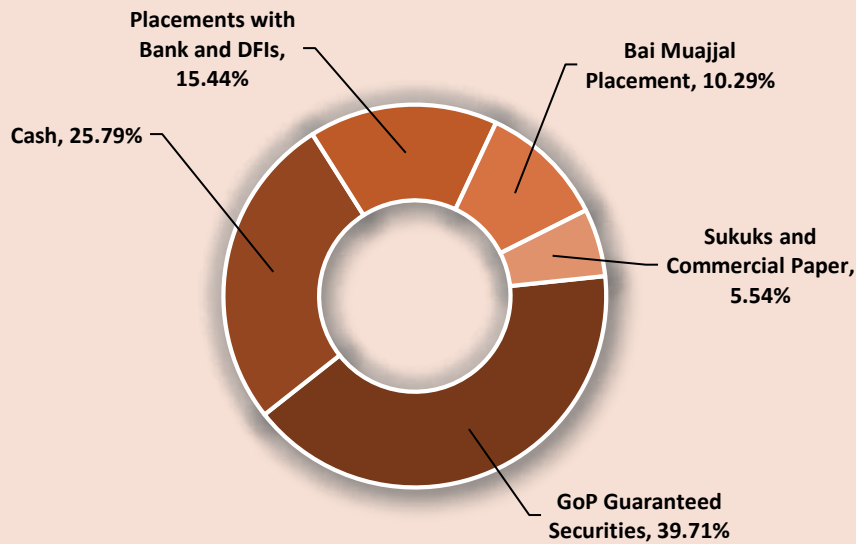
Expense Ratio

Expense Ratio *	Mtd 1.46%	Ytd 1.51%
* This includes Mtd 0.26% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 14.61 million)		

Credit Quality of Portfolio

AAA	71.82%	A+	15.23%
AA+	1.26%	A1	1.52%
AA	4.51%	A1+	4.03%
AA-	0.04%		

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. 4.08 billion as on January 31, 2025. MMMP has provided an annualized return of 8.65% for the month of January as compared to its benchmark which has provided an annualized return of 12.01% 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
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	15 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
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	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

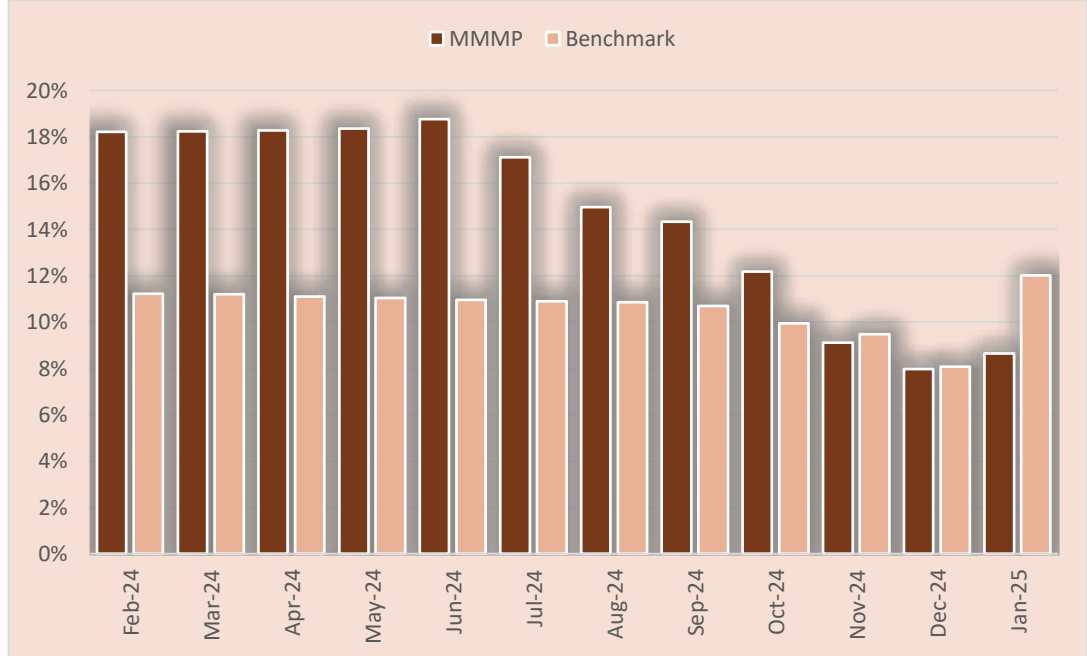
Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	4,281	4,077	-4.78%
Net Assets (excluding FoFs) (Rs. mn)	4,281	4,077	-4.77%
NAV Per Unit (Rs.)	50.00	50.00	0.73%
Peer Group Average Returns			10.17%
** This includes Rs. 184 mn invested by Fund of Funds.			

Asset Allocation

	Dec'24	Jan'25
Cash	68.99%	77.09%
Placements with Bank and DFIs	30.21%	21.94%
Others including Receivable	0.80%	0.97%

Fund's Performance



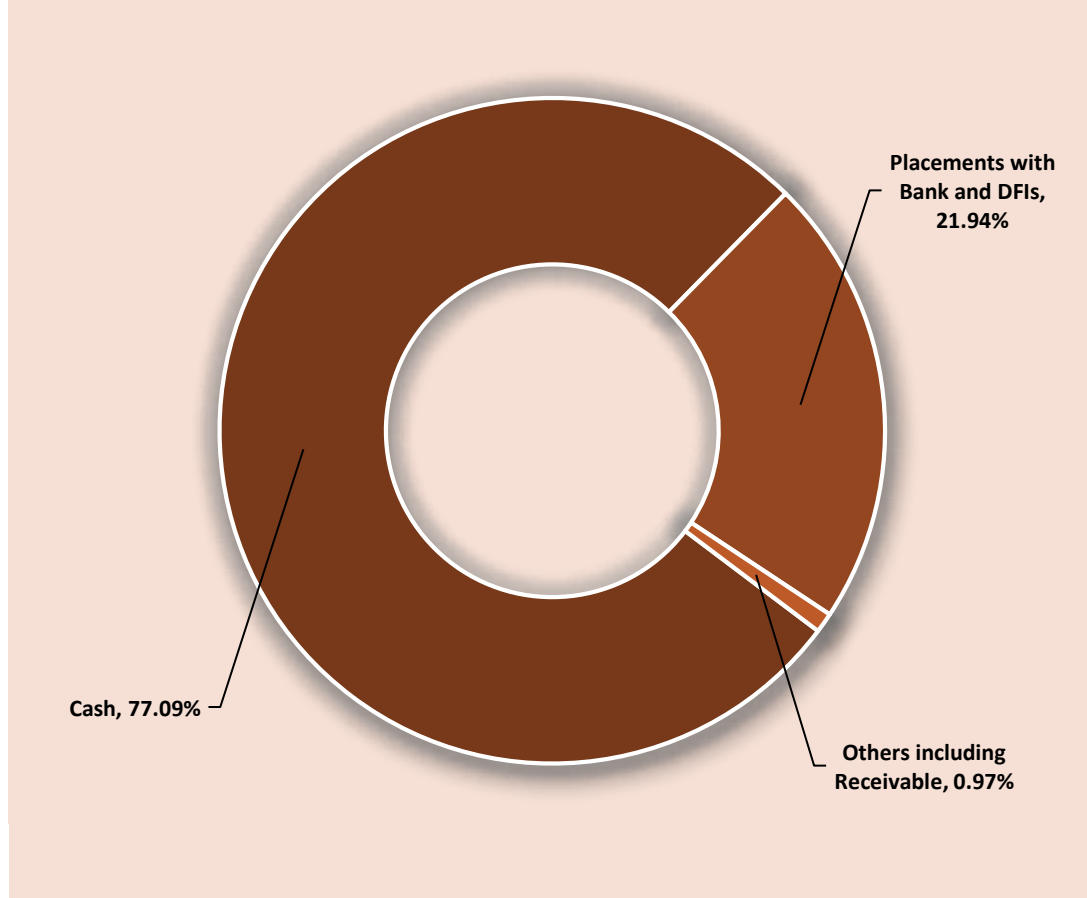
Credit Quality of Portfolio

AAA	38.9%
AA+	0.0%
AA	60.1%

Expense Ratio

Expense Ratio *	Mtd 2.28%	Ytd 2.49%
* This includes Mtd 0.36% and Ytd 0.39% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 1.78 million)		

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	8.65%	8.62%	11.45%	12.41%	15.67%	-	-	18.58%	16.78%
Old Benchmark	7.60%	8.38%	9.44%	9.65%	10.26%	-	-	8.84%	11.76%
New Benchmark	12.01%	9.85%	10.18%	10.28%	10.63%	-	-	9.00%	12.04%
* Performance start date of October 29, 2022. NAV to NAV return with Dividend reinvested.									
Old 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.									

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. 145.38 million as on January 31, 2025. MDIP-Sehl has provided an annualized return of 7.50% for the month of January as compared to its benchmark which has provided an annualized return of 12.01% 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

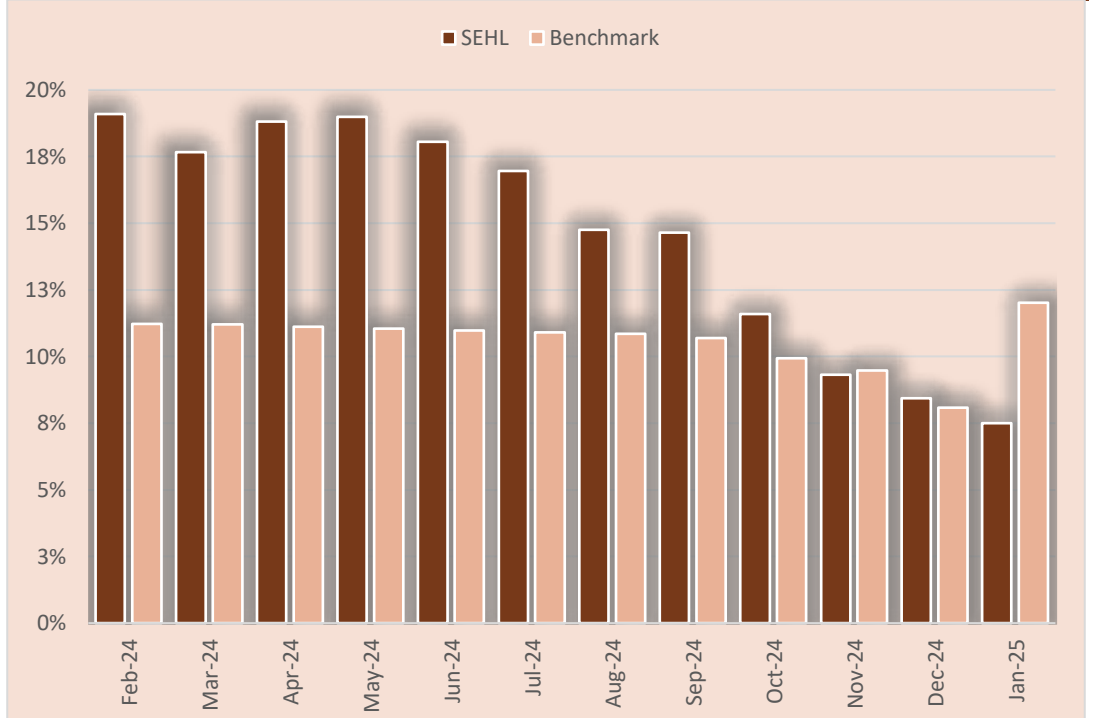
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks 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
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 on a daily basis.
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	143	145	1.66%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	53.66	54.01	0.64%
Peer Group Average Returns			10.17%

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

Fund's Performance



Credit Quality of Portfolio

AAA	98.63%
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Expense Ratio

Expense Ratio *	Mtd 1.46%	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 January 31, 2025 were Rs. 0.02 million)		

Asset Allocation

	Dec'24	Jan'25
Cash	99.37%	98.63%
Others including Receivable	0.63%	1.37%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
SEHL	7.50%	8.46%	11.28%	12.24%	15.64%	-	-	18.05%	17.15%
Old Benchmark	7.60%	8.38%	9.44%	9.65%	10.26%	-	-	9.79%	12.32%
New Benchmark	12.01%	9.85%	10.18%	10.28%	10.63%	-	-	10.01%	12.71%

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

Old 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.

Annual Returns

	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
SEHL	20.21%	8.72%		-	-	-	-	-	-
Benchmark	10.10%	7.08%		-	-	-	-	-	-

* 11 days Operation

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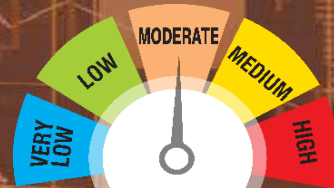
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Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 9.42 billion as on January 31, 2025. MMP-I has provided an annualized return of 9.51% for the month of January as compared to its benchmark which has provided an annualized return of 12.01% 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
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.44 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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	9,320	9,420	1.07%
Net Assets (excluding FoFs) (Rs. mn)	9,320	9,420	1.07%
NAV Per Unit (Rs.)	54.73	55.17	0.81%
Peer Group Average Returns			10.17%

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

Expense Ratio

Expense Ratio * Mtd | 1.32% Ytd | 1.44%

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

(Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 1.47 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	9.51%	12.86%	16.26%	16.68%	18.19%	-	-	20.89%	20.06%
Old Benchmark	7.60%	8.38%	9.44%	9.65%	10.26%	-	-	10.09%	14.30%
New Benchmark	12.01%	9.85%	10.18%	10.28%	10.63%	-	-	10.34%	14.76%

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

Old 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.

Annual Returns

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

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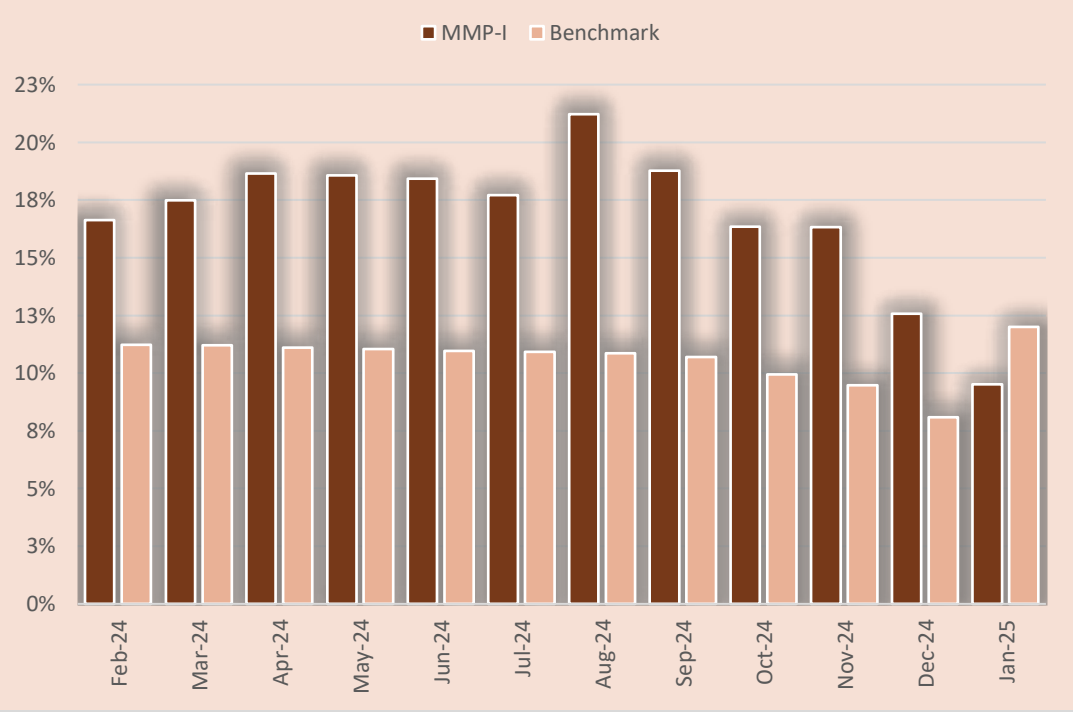
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Fund's Performance



Credit Quality of Portfolio

AAA	57.42%	A1+	7.34%
AA	7.82%	A1	6.29%
A+	17.95%		

Asset Allocation

	Dec'24	Jan'25
GoP Guaranteed Securities	54.58%	54.00%
Cash	27.31%	26.58%
Sukuks	12.81%	13.63%
Placements with NBFC and Modaraba	2.64%	2.62%
Others including Receivable	2.66%	3.17%

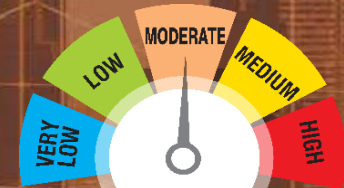
INCOME



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. 22.00 billion as on Jan 31, 2024. MSSP has provided an annualized return of 9.64% for the month of Jan as compared to its benchmark which has provided an annualized return of 12.01% during the same period.

Investment Objective

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

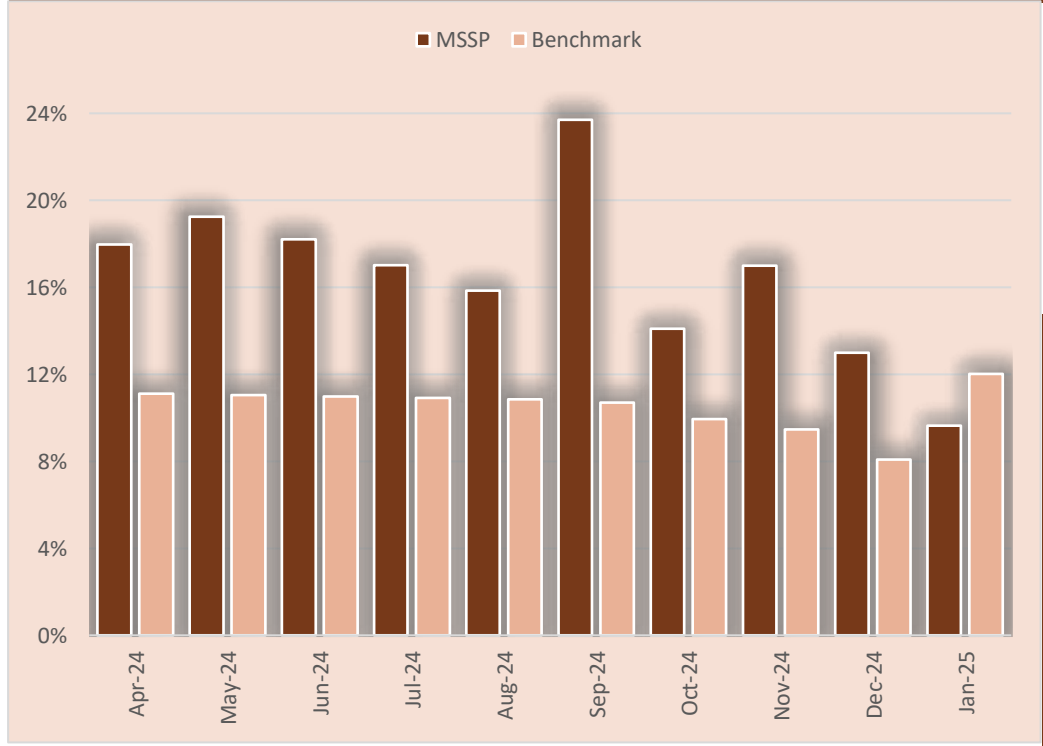
Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	473 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	The Plan shall charge a Management Fee of up to 1% per annum
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	23,289	22,002	-5.53%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	54.63	55.08	0.82%
Peer Group Average Returns			10.17%
This includes Rs. SAME mn invested by Fund of Funds.			

Fund's Performance



Credit Quality of Portfolio

AAA	68.35%	AA-	29.79%
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Expense Ratio

Expense Ratio *	Mtd 1.46%	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 January 31, 2025 were Rs. 1.85 million)		

Asset Allocation

	Dec'24	Jan'25
GoP Guaranteed Securities	55.22%	49.83%
Cash	30.79%	33.58%
Placements with Bank and DFIs	11.14%	14.73%
Others including Receivable	2.85%	1.86%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	9.64%	13.27%	16.36%	16.36%	-	-	-	17.37%
Old Benchmark	7.60%	8.38%	9.44%	9.65%	-	-	-	10.07%
New Benchmark	12.01%	9.85%	10.18%	10.28%	-	-	-	10.51%

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

Old 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.

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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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. 101.22 billion as on January 31, 2025. MCF has provided an annualized return of 10.33% for the month as compared to its benchmark which has provided an annualized return of 10.17% 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
New Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	54 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 (6-Jan-25)
Unit Type	Growth and Income
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	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	89,920	101,223	12.57%
Net Assets (excluding FoFs) (Rs. mn)	89,920	101,223	12.57%
NAV Per Unit (Rs.)	55.39	55.88	0.88%
Peer Group Average Returns			10.47%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Dec'24	Jan'25
Placements with Bank and DFIs	49.03%	32.03%
Cash	8.26%	25.32%
GoP Guaranteed Securities*	15.70%	14.54%
Bai Muajjal Placement	18.85%	17.55%
Sukuks and Commercial Paper	6.20%	5.84%
Others including Receivable	1.96%	4.72%

The fund has exposure of 12.50% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	10.33%	11.79%	14.62%	15.24%	17.97%	20.02%	16.75%	20.22%	9.55%
Old Benchmark	6.96%	7.69%	8.90%	9.21%	10.05%	7.88%	6.23%	5.85%	6.07%
New Benchmark	10.17%	8.76%	9.43%	9.66%	10.32%	7.97%	6.28%	5.87%	6.09%
* Performance start date of June 15, 2009. NAV to NAV return with Dividend reinvested.									
Old Benchmark Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.									

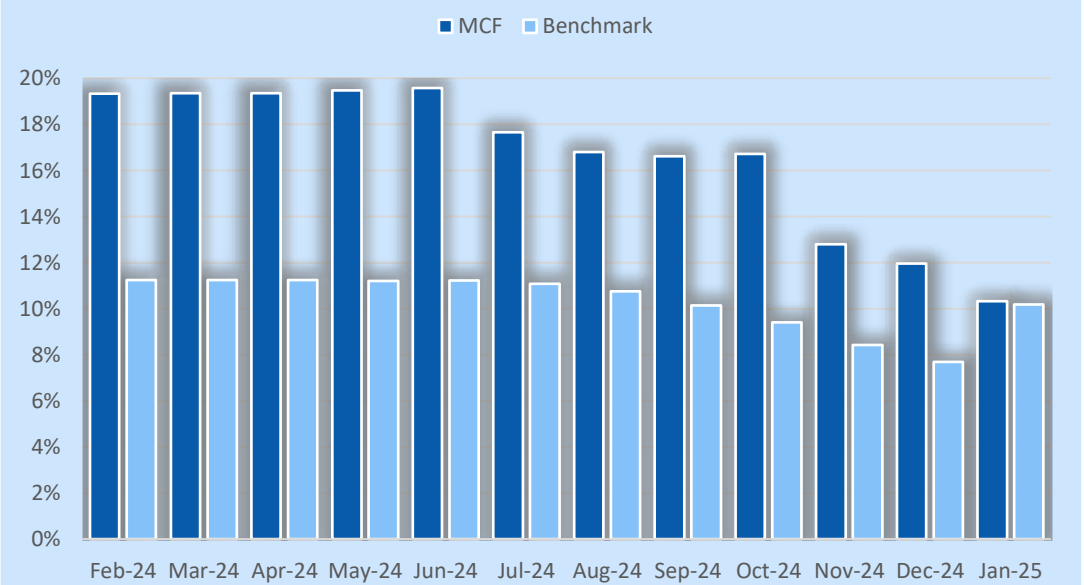
Annual Returns

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

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Monthly Performance



Rating Exposure

AAA	75.21%	A1+	2.08%
AA+	10.23%	A1	1.58%
AA	6.17%		

Expense Ratio

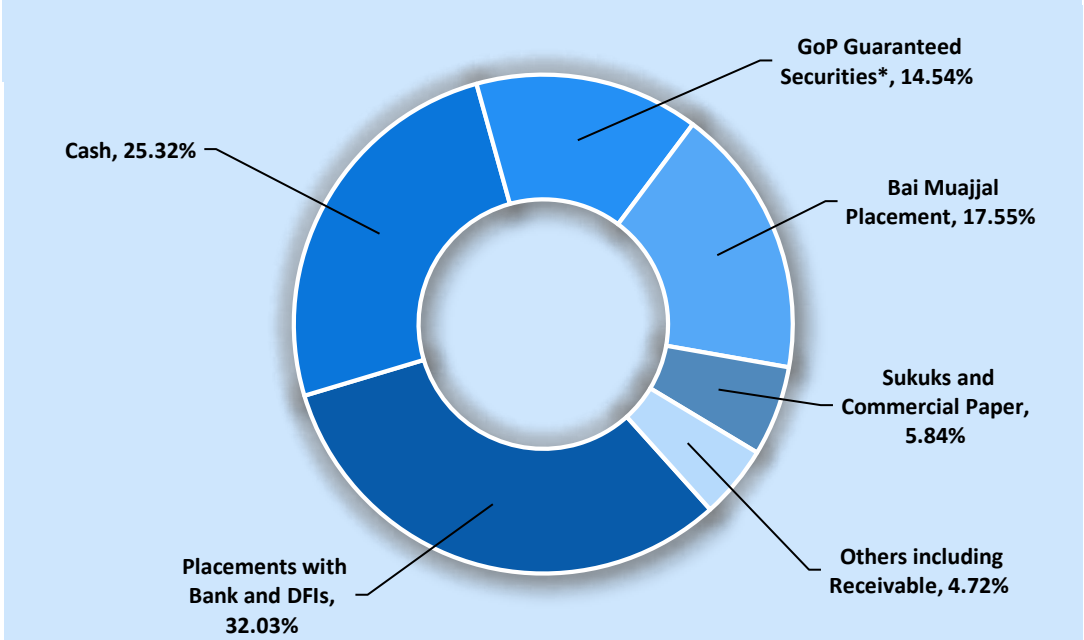
Expense Ratio * Mtd | 1.30% Ytd | 1.27%

* This includes Mtd | 0.23% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 13.19 million)

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

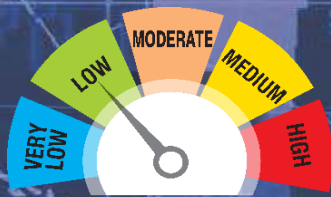




Meezan

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. 46.29 billion as on January 31, 2025. MRAF has provided an annualized return of 10.03% for the month of January as compared to its benchmark which has provided an annualized return of 10.17% 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
New Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	62 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 (6-Jan-25)
Unit Type	Growth and Income
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	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	58,640	46,286	-21.07%
Net Assets (excluding FoFs) (Rs. mn)	58,640	46,286	-21.07%
NAV Per Unit (Rs.)	50.00	50.00	0.85%
Peer Group Average Returns			10.47%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Dec'24	Jan'25
Placements with Bank and DFIs	34.93%	27.66%
Cash	24.55%	23.09%
GoP Guaranteed Securities*	14.53%	21.42%
Bai Muajjal Placement	17.11%	14.03%
Sukuks and Commercial Paper	4.62%	9.15%
Others including Receivable	4.26%	4.65%

The fund has exposure of 6.46% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio *	Mtd 1.37%	Ytd 1.34%
* This includes Mtd 0.24% and Ytd 0.24% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 9.36 million)		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	10.03%	12.10%	15.14%	15.84%	18.40%	20.90%	17.85%	18.62%	13.24%
Old Benchmark	6.96%	7.69%	8.90%	9.21%	10.05%	7.88%	6.23%	5.93%	6.55%
New Benchmark	10.17%	8.76%	9.43%	9.66%	10.32%	7.97%	6.28%	5.97%	6.62%

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

Old Benchmark Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.

Annual Returns

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

* 183 days of Operations

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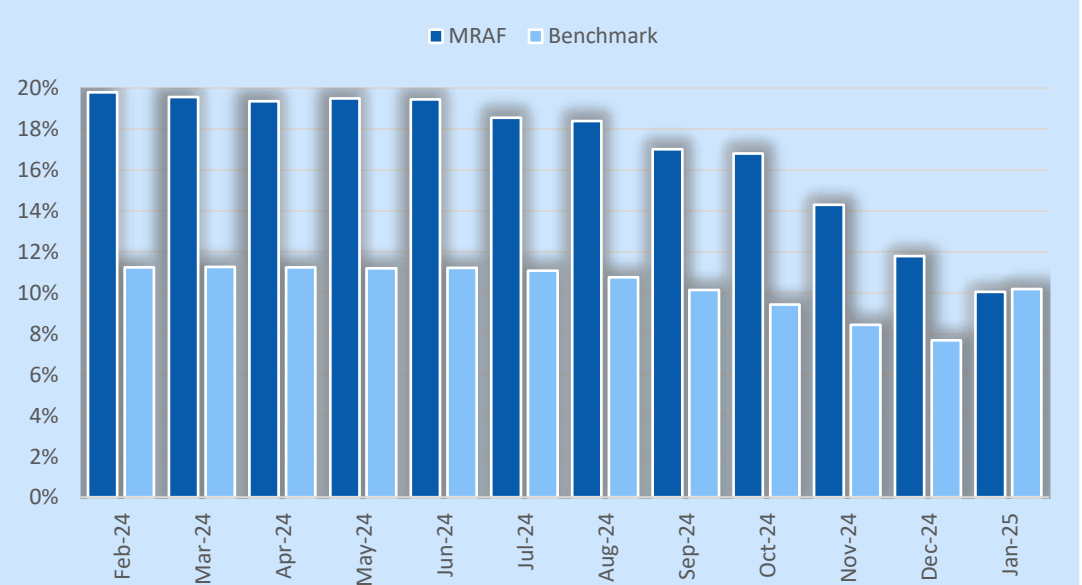
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The Meezan Rozana Amdani Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

Monthly Performance



Rating Exposure

AAA	72.24%	A1	4.40%
AA+	14.46%	A1+	4.75%
AA	1.74%		

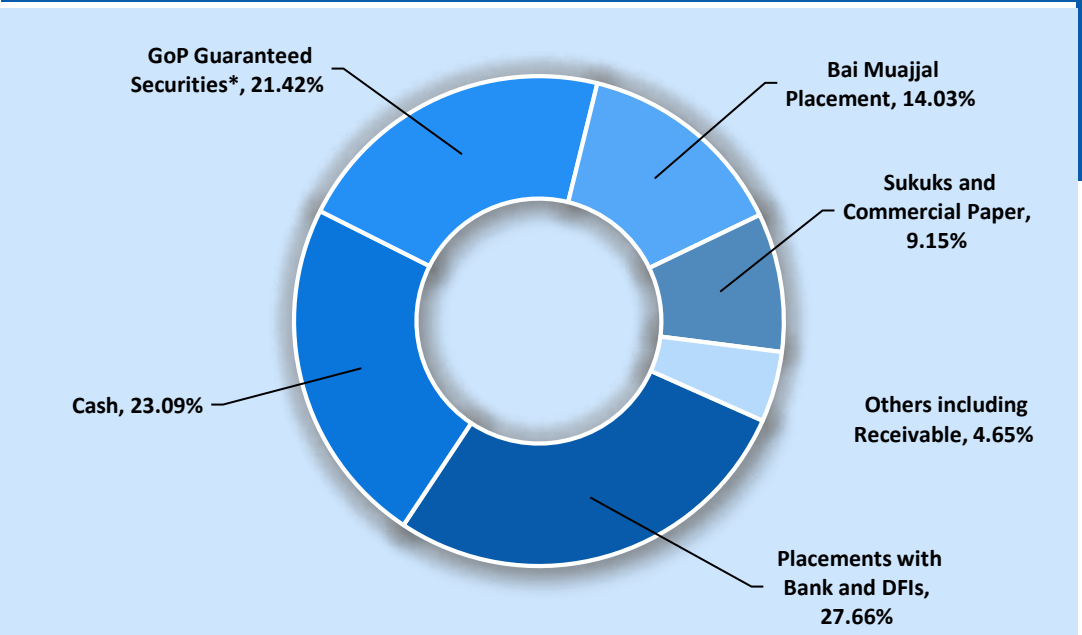
Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Pak Kuwait - Musharkah	10.80%	10.00%
HBL - Placement	10.88%	10.00%
Bank Alfalah – TDR	10.80%	10.00%

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



Fund Review

Net assets of Meezan Paaidaar Munafa Plan-X (MPMP-X) stood at Rs. 3.18 billion as on January 31, 2025. MPMP-X has provided an annualized return of 7.39% for the month of January 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	3 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
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 Akhtar Munir, CFA, FRM

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

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn) **	3,163	3,177	0.45%
Net Assets (excluding FoFs) (Rs. mn)	3,163	3,177	0.45%
NAV Per Unit (Rs.)	55.66	56.01	0.63%
** This includes Rs. 0 mn invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	7.39%	15.41%	20.55%	20.41%	-	-	-	21.42%
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

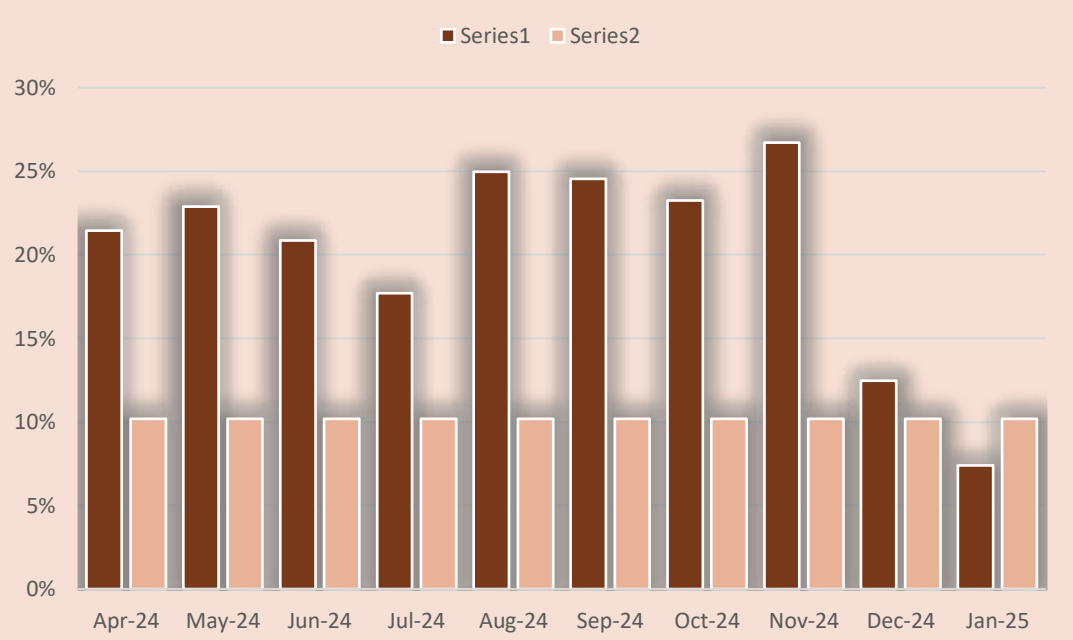
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-X	22.09%	-	-	-	-	-	-	-	-
Benchmark	10.18%	-	-	-	-	-	-	-	-

* 66 days of Operations

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Fund's Performance



Portfolio: Salient Features

Key Benefits18.75% - 19.00% (expected annualized range of return)*

Rating Exposure

AAA99.9%

Expense Ratio

Expense Ratio *Mtd | 1.14%Ytd | 1.13%

* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.00 million)

Asset Allocation

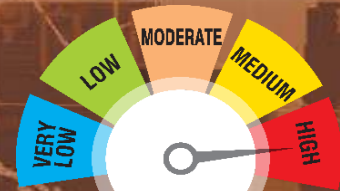
	Dec'24	Jan'25
GoP Guaranteed Securities	99.84%	99.87%
Cash and Others including Receivable	0.15%	0.13%



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 January 31, 2025 stood at Rs. 3,097.00 million. The fund’s NAV decreased by 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
New Benchmark	Combination of 70% of relevant commodity’s future contract at PMEX and 30% average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Net Assets (Rs. mn)	2,768	3,097	11.90%
NAV Per Unit (Rs.) **	191.17	202.27	5.81%

** 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

	Dec'24	Jan'25
Gold	86.80%	85.30%
Cash	11.77%	11.92%
Other Receivables	1.43%	2.77%

Expense Ratio

Expense Ratio * Mtd | 2.26% Ytd | 2.36%

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

(Selling and Marketing expenses - for the period ended January 31, 2025 were Rs. 0.40 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	5.81%	2.34%	15.28%	23.40%	34.46%	122.77%	174.81%	355.95%	17.36%
Old Benchmark	4.85%	2.15%	13.17%	19.90%	30.26%	115.52%	171.22%	426.76%	19.16%
New Benchmark	4.93%	2.23%	13.25%	19.98%	30.34%	115.60%	171.30%	426.84%	19.17%

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

Old Benchmark Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks

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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GOLD FUND



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 January 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 513.59 million. For the month, the NAV of Aggressive plan decreased by 3.96%, Moderate plan decreased by 2.38%, Conservative plan decreased by 0.77%, Very Conservative plan annualized return 10.14%, and MAAP-I plan decreased by 4.84% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
New Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
Aggressive (Rs. mn)	166	174	4.58%
Moderate (Rs. mn)	122	129	5.32%
Conservative (Rs. mn)	90	83	-7.24%
V. Conservative (Rs. mn)	6	9	37.54%
MAAP-I (Rs. mn)	126	119	-5.08%

NAV Per Unit

	Dec'24	Jan'25	MoM %
Aggressive (Rs. mn)	144.50	138.77	-3.96%
Moderate (Rs. mn)	122.30	119.39	-2.38%
Conservative (Rs. mn)	109.13	108.29	-0.77%
V. Conservative (Rs. mn)	53.95	54.41	0.86%
MAAP-I (Rs. mn)	113.37	107.89	-4.84%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.31%	0.03%	0.40%	0.04%
Moderate	0.34%	0.04%	0.40%	0.04%
Conservative	0.34%	0.04%	0.45%	0.04%
V. Conservative	0.41%	0.07%	0.49%	0.08%
MAAP-I	0.37%	0.03%	0.43%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	-3.96%	20.69%	37.19%	35.24%	54.59%	98.90%	131.16%	308.82%	12.66%
Old Benchmark	-2.57%	22.48%	31.79%	29.56%	53.27%	105.62%	133.07%	303.18%	12.53%
New Benchmark	-2.58%	22.47%	31.77%	29.54%	53.25%	105.59%	133.05%	303.18%	12.53%
Moderate	-2.38%	15.04%	28.10%	27.49%	43.13%	90.33%	128.01%	296.62%	12.37%
Old Benchmark	-1.29%	16.70%	24.42%	23.62%	42.25%	84.47%	109.89%	252.46%	11.25%
New Benchmark	-1.31%	16.67%	24.40%	23.59%	42.22%	84.43%	109.84%	252.46%	11.25%
Conservative	-0.77%	8.83%	17.38%	18.28%	29.46%	72.98%	102.45%	235.48%	10.79%
Old Benchmark	-0.10%	9.81%	15.69%	16.14%	29.32%	59.76%	77.85%	151.04%	8.10%
New Benchmark	-0.14%	9.77%	15.65%	16.10%	29.27%	59.70%	77.78%	151.04%	8.10%
V.Conservative	10.14%	12.19%	14.23%	13.79%	16.68%	-	-	18.07%	12.17%
Old Benchmark	19.84%	12.85%	12.45%	12.57%	15.08%	-	-	15.05%	10.18%
New Benchmark	15.37%	11.32%	11.67%	11.89%	14.65%	-	-	14.74%	9.97%
MAAP-I **	-4.84%	16.08%	30.62%	29.54%	46.54%	86.94%	145.28%	164.21%	10.69%
Old Benchmark	-2.13%	18.88%	26.97%	25.40%	43.76%	79.87%	124.80%	159.07%	10.46%
New Benchmark	-2.15%	18.86%	26.95%	25.38%	43.74%	79.84%	124.76%	159.03%	10.46%

* Performance start date of April 12, 2013.

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

Old 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.

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FUND OF FUNDS



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 January 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 513.59 million. For the month, the NAV of Aggressive plan decreased by 3.96%, Moderate plan decreased by 2.38%, Conservative plan decreased by 0.77%, Very Conservative plan annualized return 10.14%, and MAAP-I plan decreased by 4.84% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
New Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
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
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	73.45%	26.13%	0.39%	0.03%
Moderate	47.25%	50.49%	2.20%	0.06%
Conservative	22.88%	73.62%	1.93%	1.56%
V. Conservative	0.00%	66.84%	9.39%	23.77%
MAAP-I	59.84%	39.83%	0.31%	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.

Annual Returns

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

* 356 days of Operation.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Alloction 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 January 31, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.36 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 5.94%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 2.70%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 5.01%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 5.32%, and Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 4.69% 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)
New Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
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
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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
MSAP I (Rs. mn)	108	100	-7.60%
MSAP II (Rs. mn)	49	46	-6.47%
MSAP III (Rs. mn)	129	106	-17.58%
MSAP IV (Rs. mn)	86	69	-19.63%
MSAP V (Rs. mn)	43	41	-4.69%

NAV Per Unit

	Dec'24	Jan'25	MoM %
MSAP I (Rs.)	79.42	74.70	-5.94%
MSAP II (Rs.)	66.13	64.35	-2.70%
MSAP III (Rs.)	74.43	70.70	-5.01%
MSAP IV (Rs.)	78.33	74.16	-5.32%
MSAP V (Rs.)	86.61	82.55	-4.69%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	58.82%	38.61%	2.56%	0.01%
MSAP II	59.83%	39.52%	0.36%	0.29%
MSAP III	59.97%	26.25%	13.74%	0.04%
MSAP IV	48.16%	31.45%	20.39%	0.00%
MSAP V	59.36%	40.00%	0.03%	0.61%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MSAP I	0.45%	0.03%	0.46%	0.04%
MSAP II	0.41%	0.03%	0.80%	0.05%
MSAP III	0.46%	0.03%	0.40%	0.04%
MSAP IV	0.37%	0.03%	0.40%	0.03%
MSAP V	0.34%	0.03%	0.64%	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	-5.94%	16.87%	32.30%	33.06%	49.97%	90.94%	141.11%	106.42%	9.14%
Old Benchmark	-2.79%	19.83%	27.69%	25.47%	43.21%	78.26%	118.92%	101.89%	8.84%
New Benchmark	-2.71%	19.93%	27.79%	25.57%	43.32%	78.40%	119.10%	102.06%	8.85%
MSAP-II 2	-2.70%	19.76%	30.50%	33.03%	52.32%	92.09%	120.35%	86.61%	7.99%
Old Benchmark	-2.41%	19.36%	26.80%	23.85%	41.11%	75.38%	98.75%	77.07%	7.29%
New Benchmark	-2.29%	19.49%	26.94%	23.99%	41.27%	75.58%	98.97%	77.27%	7.31%
MSAP-III 3	-5.01%	16.47%	30.61%	30.72%	47.35%	87.25%	115.57%	77.60%	7.48%
Old Benchmark	-2.39%	19.07%	26.72%	24.77%	42.32%	77.48%	101.05%	75.50%	7.32%
New Benchmark	-2.28%	19.21%	26.86%	24.91%	42.48%	77.68%	101.28%	75.70%	7.34%
MSAP-IV 4	-5.32%	15.64%	29.65%	29.25%	45.47%	83.98%	114.16%	79.49%	7.80%
Old Benchmark	-2.34%	18.68%	26.07%	24.57%	41.95%	76.90%	100.65%	73.47%	7.33%
New Benchmark	-2.23%	18.82%	26.22%	24.72%	42.12%	77.11%	100.89%	73.67%	7.34%
MSAP-V 5	-4.69%	15.33%	28.80%	27.60%	43.86%	79.85%	108.19%	99.07%	9.64%
Old Benchmark	-2.26%	17.76%	24.89%	23.52%	40.33%	73.30%	97.72%	99.98%	9.71%
New Benchmark	-2.14%	17.91%	25.04%	23.67%	40.50%	73.52%	97.97%	100.23%	9.72%

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

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Annual Returns

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

Old Benchmark Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



Fund Review

As at January 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 29.27 billion. For the month of January, NAV of equity sub fund decreased by 5.95%, that of gold sub fund increased by ,5.75% while the NAVs of debt and money Market sub funds provided annualized returns of 10.58% and 10.55% 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	1.50% Equity & Gold, 0.50% Debt & MMKT
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
MTPF-Equity (Rs. mn)	7,458	6,951	-6.80%
MTPF-Debt (Rs. mn)	7,867	8,167	3.82%
MTPF-MMkt (Rs. mn)	13,310	13,462	1.14%
MTPF-Gold (Rs. mn)	645	686	6.38%
Total Fund	29,280	29,266	-0.05%

NAV Per Unit

	Dec'24	Jan'25	MoM %
MTPF-Equity (Rs.)	1,310.94	1,232.88	-5.95%
MTPF-Debt (Rs.)	460.05	464.18	0.90%
MTPF-MMkt (Rs.)	456.05	460.14	0.90%
MTPF-Gold (Rs.) *	355.76	376.20	5.75%

* 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

	Dec'24	Jan'25
Gold	87.92%	88.58%
Cash	7.32%	6.86%
Other including Receivable	4.76%	4.57%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-4.58%	20.65%	40.27%	36.53%	57.79%	117.37%	150.30%	979.14%	14.46%
Medium Volatility	-2.53%	14.23%	28.41%	26.74%	43.36%	95.62%	125.50%	748.13%	12.91%
Low Volatility	-0.81%	8.88%	18.51%	18.55%	31.31%	77.30%	104.81%	555.75%	11.27%
Lower Volatility	0.90%	3.48%	8.79%	10.59%	19.50%	60.64%	84.26%	362.16%	9.08%
MTPF-Gold	5.75%	1.87%	14.36%	22.02%	32.44%	115.04%	162.78%	276.20%	16.87%

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

Annual Returns

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

* 330 days of Operations

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

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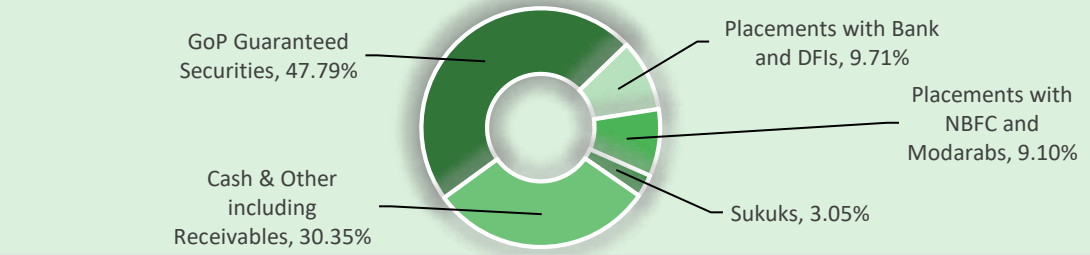
(MTPF - Equity) : Top Ten Equity Holdings

Mari Energies Limited	11.04%
Lucky Cement Limited	10.75%
Oil & Gas Development Company Limited	9.59%
Meezan Bank Limited	8.48%
The Hub Power Company Limited	8.26%
Pakistan Petroleum Limited	5.53%
Pakistan State Oil Company Limited	5.10%
Engro Holdings Limited	4.75%
Systems Limited	4.07%
Cherat Cement Company Limited	3.99%

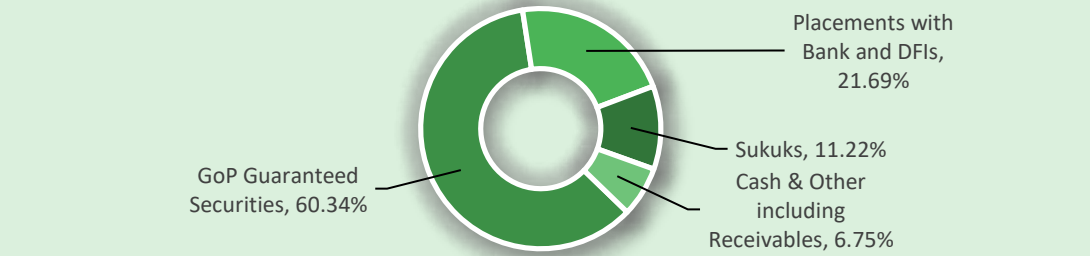
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	26.16%
Cement	19.31%
Power Generation & Distribution	10.64%
Oil & Gas Marketing Companies	10.31%
Banks	8.48%
Others Sectors	17.66%

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	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	15,813,719.00	18,186,281	0.22%	0.22%
Security Leasing Corporation	771	771.00	-	-	-

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Cash and cash equivalent	9.50%	10.00%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.33%	0.70%	0.70%	2.74%
Government Levy * Mtd	0.33%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.55%	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. 331.88 million as on January 31, 2025. MGOKPPF has provided an annualized return of 10.25% for the month of January.

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 Akhtar Munir, CFA, FRM

Fund Net Assets

	Dec'24	Jan'25	MoM %
MGOKPPF-MMKT (Rs. mn)	312	332	6.41%

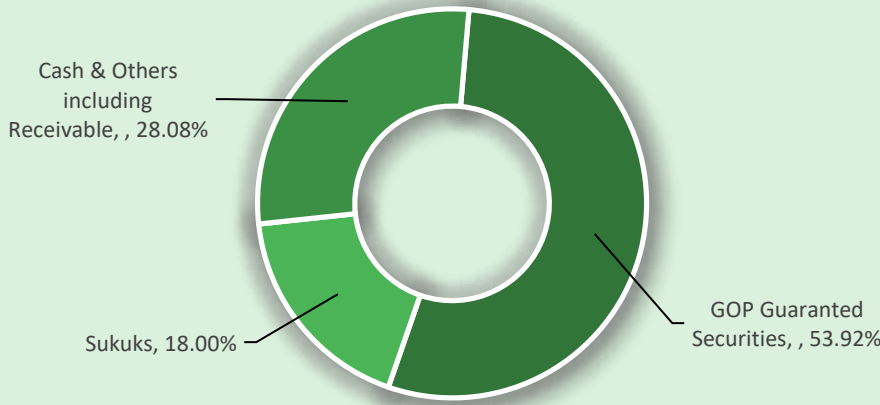
NAV Per Unit

	Dec'24	Jan'25	MoM %
MGOKPPF-MMKT (Rs.)	123.3200	124.3937	0.87%

Rating Exposure

AAA	55.01%
AA+	0.00%
AA	25.78%
AA-	0.00%
A+	0.00%
A	0.00%
BBB+	0.00%
A1+	18.00%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.88%	0.11%	0.89%	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	10.25%	13.90%	18.59%	18.84%	20.79%	-	-	21.51%	21.22%

* 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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Provisions as per Circular 25 of 2024 of SECP



New Account Opening

Top major holdings in the underlying CIS scheme of Fund of Fund

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPF-Aggressive Allocation Plan	Meezan Islamic Fund	73.45%
MFPF-Moderate Allocation Plan	Meezan Islamic Fund	73.45%
MFPF-Conservative Allocation Plan	Meezan Islamic Fund	73.45%
MFPF-Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	73.45%
MSAF-Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	73.45%
MSAF-Meezan Strategieic Allocation Plan - II	Meezan Dedicated Equity Fund	73.45%
MSAF-Meezan Strategieic Allocation Plan - III	Meezan Dedicated Equity Fund	73.45%
MSAF-Meezan Strategieic Allocation Plan - IV	Meezan Dedicated Equity Fund	73.45%
MSAF-Meezan Strategieic Allocation Plan - V	Meezan Dedicated Equity Fund	73.45%
MFPF-Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	73.45%
MSAF-Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	73.45%
MSAF-Meezan Strategieic Allocation Plan - II	Meezan Daily Income Plan I	73.45%
MSAF-Meezan Strategieic Allocation Plan - III	Meezan Daily Income Plan I	73.45%
MSAF-Meezan Strategieic Allocation Plan - IV	Meezan Daily Income Plan I	73.45%
MSAF-Meezan Strategieic Allocation Plan - V	Meezan Daily Income Plan I	73.45%

Top holdings in Meezan Islamic Fund	Holding %
Pakistan Petroleum Limited	9.45%
Lucky Cement Limited	8.93%
Mari Energies Limited	8.71%
Oil & Gas Development Company Limited	8.52%
Meezan Bank Limited	7.32%
Pakistan State Oil Company Limited	6.27%
The Hub Power Company Limited	5.82%
Engro Holdings Limited	5.36%
Systems Limited	5.25%
Kohat Cement Company Limited	4.40%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	10.03%
Meezan Bank Limited	9.18%
Lucky Cement Limited	9.10%
Mari Energies Limited	8.70%
The Hub Power Company Limited	7.60%
Pakistan State Oil Company Limited	6.29%
Pakistan Petroleum Limited	4.91%
Kohat Cement Company Limited	4.37%
Sui Northern Gas Pipelines Limited	4.14%
Systems Limited	4.09%

Top holdings in Meezan Daily Income Plan - I	Holding %
K Electric Sukuk XXVIII	1.62%
PTCL X	1.52%
K-Electric Sukuk XXIX	0.90%
PTCL VIII	0.76%
Airlink Communication Limited I	0.62%
PTCL IX	0.13%

Investment Plan Summary:

S.No.	Name of Investment Plan	Fund Category	Cumulative Net Assets (CIS) in Mn	Total Number of Investment Plans (Active & Matured)	Number of Active Plans	Number of Matured Plans
1	Meezan Financial Planning Fund of Funds	Fund of Funds	513.59	9	5	4
2	Meezan Strategic Allocation Fund	Fund of Funds	361.61	6	5	1
3	Meezan Strategic Allocation Fund II	Fund of Funds	-	5	0	5
4	Meezan Strategic Allocation Fund III	Fund of Funds	-	1	0	1
5	Meezan Dynamic Asset Allocation Fund	Asset Allocation	369.48	1	1	0
6	Meezan Daily Income Fund	Income	101,280.13	5	5	0
7	Meezan Fixed Term Fund	Fixed Term	4,045.79	13	2	11

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of January 31, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive	Fund of Funds	11-Apr-13	-	174	132,836	46,440	-	-	-
Meezan Financial Planning Fund of Funds - Conservative		11-Apr-13	-	83	84,042	25,800	-	-	-
Meezan Financial Planning Fund of Funds - Moderate		11-Apr-13	-	129	99,950	36,335	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		9-Jul-15	-	119	142,108	49,235	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative		18-Aug-23	-	9	1,505	645	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	100	63,280	56,962	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	46	49,299	48,311	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	106	71,464	44,275	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	69	57,173	22,898	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	41	50,725	20,960	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	369	66,839	-	-	14,742	-
Meezan Daily Income Fund- MDIP-I	Income	13-Sep-21	-	64,349	701,454	537,500	234,658	77,131	-
Meezan Daily Income Fund- MMMP		29-Oct-22	-	4,077	36,475	-	-	-	-
Meezan Daily Income Fund- MMP-I		29-Aug-23	-	9,420	9,860	-	-	-	-
Meezan Daily Income Fund- SEHL		19-Jun-23	-	145	-	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidar Munafa Plan-X	Fixed Term	25-Apr-24	25-Apr-25	3,177	139,435	90,459	-	-	-
Meezan Fixed Term Fund - Meezan Paidar Munafa Plan-XII		23-May-24	23-May-25	868	95,733	90,459	-	-	-

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Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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

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



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