MODERATE

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at December 29, 2023 stood at Rs. 0.08 billion. The fund's NAV increased by 2.15% 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 06-Oct-2020

Benchmark Meezan Pakistan Index Listing Pakistan Stock Exchange (PSX)

Trustee Central Depository Company Pakistan Limited (CDC).

A.F. Ferguson & Company Auditor

AMC Rating AM1

PACRA (23-Jun-22)/VIS (27-Dec-21) Rating Agency

Unit Type

MZNP-ETF Ticker

JS Global, Adam Sec, MRA Sec **Authorized Participant**

As per PSX Valuation Days

Subscription | Redemption Days As per Market hours

Pricing Mechanism Backward Management Fee Upto 0.5% P.a. 0.50%

Actual Rate of Management Fee

Fund Manager Ali Hassan Khan, CFA, FRM

Mohammad Shoaib, CFA | Muhammad Asad | Ahmed **Investment Committee** Hassan, CFA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan

Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir,

CFA, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets						
	Nov'23	Dec'23	MoM %			
Net Assets (Rs. mn)	75	75	0.56%			
NAV Per Unit (Rs.)	11.63	11.88	2.15%			

Asset Allocation							
		Nov'23	Dec'23				
	Equity	95.29%	95.84%				
	Cash	4.28%	3.86%				
	Other Receivables	0.43%	0.30%				

Expense Ratio * Mtd | 0.81% Ytd | 1.55%

* This includes Mtd | 0.17% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),

Fund's Performance

Benefits

Lower fee structure.

Access to a diversified portfolio of securities.

Trades like a stock. ETF can be bought or sold on the exchange at any

time during market hours.

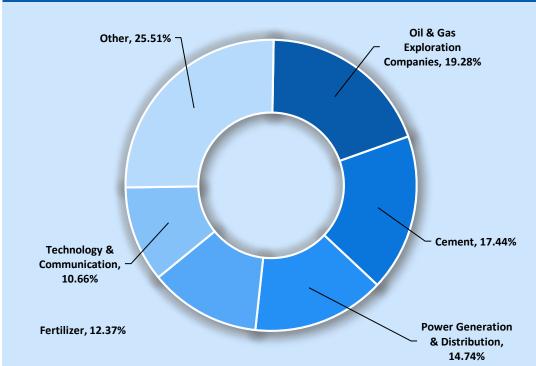
Transparency of holdings.

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.

Top Ten Equity Holdings : (% of Total Assets)	
The Hub Power Company Limited	14.74%
Engro Corporation Limited	12.37%
Systems Limited	10.66%
Lucky Cement Limited	10.57%
Pakistan Petroleum Limited	9.65%
Oil & Gas Development Company Limited	9.63%
Meezan Bank Limited	8.26%
Pakistan State Oil Company Limited	5.04%
Sui Northern Gas Pipelines Limited	4.20%
Attock Refinery Limited	3.85%

Sector Allocation



Performance - Cumulative Returns										
		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
	MP-ETF	2.15%	34.13%	51.98%	51.98%	49.19%	23.61%	-	32.77%	9.16%
	Benchmark	2.45%	36.63%	56.40%	56.40%	53.36%	31.12%	-	42.45%	11.57%
	* Performance start date of October 06,2020. NAV to NAV return with Dividend reinvested.									

Annual Returns								
	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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Expense Ratio

* 268 days of Operations