

# RATING REPORT

## Al-Meezan Investment Management Limited (AMIML)

**REPORT DATE:**

December 29, 2023

**RATING ANALYSTS:**

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### RATING DETAILS

Rating Category	Latest Rating	Previous Rating
<b>MQ Rating</b>	AM1	AM1
<b>Rating Date</b>	December 29, 2023	December 30, 2022
<b>Rating Outlook</b>	Stable	Stable
<b>Rating Action</b>	Reaffirmed	Reaffirmed

### COMPANY INFORMATION

<b>Incorporated in February 1995</b>	<b>External auditors:</b> <u>AMC</u> – A.F. Ferguson and Co. Chartered Accountants <u>CIS</u> – A.F. Ferguson and Co. Chartered Accountants & Yousuf Adil Chartered Accountants <u>VPS</u> – Yousuf Adil Chartered Accountants
<b>Unlisted Public Company</b>	<b>Chairman of the Board:</b> Mr. Arif-ul-Islam
<b>Key Shareholders (with stake 5% or more):</b> Meezan Bank Limited ~ 65%	<b>Chief Executive Officer:</b> Mr. Mohammad Shoaib, CFA
Pak Kuwait Investment Company ~ 30%	

### APPLICABLE METHODOLOGY(IES)

**VIS Entity Rating Criteria:** Asset Management Companies (June 2019)  
<https://docs.vis.com.pk/docs/AMC-Methodology-201906.pdf>

### APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale  
<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

**Al-Meezan Investment Management Limited**

**OVERVIEW OF THE AMC**

**RATING RATIONALE**

*Al-Meezan Investment Management Limited (AMIML) was incorporated in 1995 as a private limited company and changed its status to a public unlisted company in 2001.*

*External auditors are A.F. Ferguson & Co. and Yousof Adil Chartered Accountants. The Shari'ah Supervisory Board of MBL is authorized to act as the Shari'ah advisors of AMIML and their funds.*

**Profile of Chairman**

*Mr. Arif-ul-Islam has been associated with Meezan group since 1999. Mr. Islam has over 35 years of banking experience and has held several senior management positions. Currently, Mr. Islam is serving as Meezan Bank's Deputy CEO.*

**Profile of CEO**

*Mr. Mohammad Shoab, CFA has over 30 years' experience of managing investment portfolios and is a founding member of the CFA Society of Pakistan (CFASP). Moreover, he has served as the Chairman and Director on the Board of Mutual Funds Association of Pakistan (MUFAP).*

Headquartered in Karachi, Al Meezan Investment Management Limited ('AMIML' or 'the AMC') is a subsidiary of Meezan Bank Limited (MBL), the largest Islamic Bank in the country. Other major stakeholder of AMIML is Pak Kuwait Investment Company Limited (PKIC). Both the sponsors of the AMC are 'AAA' rated. AMIML has a strong brand name and an extensive track record in Shariah compliant asset management business.

**Key Rating Drivers**

**Rating takes comfort from dominant market position of AMIML as the largest AMC in the industry**

**Table 1: Market Share**

AUM's in Billions	Jun'22	June'23	Sept'23
AMIML AMC	192.0	303.5	335.3
Industry	1,252.6	1,607.6	1,844.4
Market Share	15.3%	18.9%	18.2%

(source: Mutual Fund Association of Pakistan (MUFAP))

- AMIML, being the largest asset management company in the industry, continued to uphold its top position within the sector. In addition, AMIML also achieved Rs. 400b milestone in the month of Dec'23.
- AMIML's markets share in the Shariah Compliant asset management industry remained intact at 39.1% as of Sept'23 (June'23: 39.6% Jun'22: 40.0%).
- 71.4% of the overall investment in FY23 originates from the AMC branches and head office of the AMC, with 28.4% coming from bank channel, and a minimal 0.2% sourced from third party.

**Table 2: Segmentation of AUMs**

	AUMs in Billions			Proportion		
	Jun-22	June'23	Sept'23	Jun-22	June'23	Sept'23
Islamic Income and Money Market Fund	152.6	273.0	305.3	79.4%	89.9%	91.0%
Islamic Equity Fund	35.2	26.7	26.5	16.9%	7.9%	7.1%
Others	4.3	3.9	3.8	3.6%	2.2%	1.9%

- The overall composition of AMIML's AUMs has shifted, with a greater emphasis on Islamic income and money market funds, while the proportion allocated to equity funds has decreased due to unfavorable equity market returns during the review period.
- Others segment mainly include Asset allocation, Balanced, Index and Gold fund.
- During the review period, the AMC has launched several new plans:
  - Meezan Mahana Munafa Plan, Meezan Sehl Account Plan, and Meezan Munafa Plan-I under the Meezan Daily Income Fund
  - Meezan Paaidar Plan III, IV, V, VI, VII, and VIII under Meezan Fixed Term Fund
  - Very Conservative Allocation Plan under Meezan Financial Planning Fund of Fund.

- No. of clients for Separately Managed Account (SMA) stood at 18 as of Sept'23 while the AUMs of the SMA have increased to Rs. 18.9b as of Sept'23 (June'23: Rs. 17.8b; June'22: Rs. 16.4b)

**Table 3: No. of investors and AUMs via digital platform**

	<i>Jun-22</i>	<i>Jun-23</i>	<i>Sep-23</i>
No. of Investors (Digital)	4,817	13,630	29,873
AUM (Rs. in billion)	0.6	2.5	3.6

- Number of investor through digital platform has increased six-fold during the 15-month period, representing highest share of AUMs via digital platforms.

**Rating takes into account strong growth in Retail AUMs, improving investor concentration and a broad clientele base**

- Top 3 funds (Meezan Daily Income Plan, Meezan Rozana Amdani Fund, Meezan Cash Fund) of the AMC represents 68.4% of the AUMs as of Sept'23 (June'23: 69.9%; June'22: 65.3%).
- Retail portion of the AUMs in relation to total AUMs increased to 72.1% as of Sept'23 (Jun'23 66.4%; June'22: 59.0%). This can be attributed to the substantial growth in AUMs stemming from the retail segment, which observed an uptick of 111.1% outpacing the total AUMs (ex FoF) growth of 74.6% during the 15-month period of Jun'22-Sept'23.
- Client concentration has trended down and remains favorable as compared to peers, as reflected by top-10 investors holding of 8% of the total AUM's as at Sept'23 (June'23: 12%; June'22: 17%).
- As of Sept'23, the asset management company (AMC) boasted a total client base of 227K clients, surpassing its industry peers. Almost 66% of this client base consists of active clients.

**Rating takes note of shift in fund quartile positioning**

- Fund performance has declined as AUMs of funds falling in first and second quartiles dropped to 34.7% during FY23 (FY22: 56.4%). However, the same has improved during Q1'FY24 as the AUMs of fund in the first and second quartile increased to 44.0%.
- Though the last quartile witnessed significant increase in its AUMs representing 43.7% of the AMC's overall AUMs.
- The top funds including Meezan Daily Income Fund (MDIP I) remained in top quartile (ranked 6<sup>th</sup> out of 23) while Meezan Rozana Amdani Fund (MRAF) has dropped from first to third quartile (ranked 11 out of 17) while Meezan Cash Fund (MCF) and Meezan Islamic Income Fund (MIIF) are placed in the fourth quartile as at Jun'23.

**Table 4: Quartile wise breakup of AUMs (Ex. Fund of funds)**

<i>Rs. In Million</i>	<i>Jun-22</i>	<i>June-23</i>	<i>Sept-23</i>
Total AUMs in Q1	72,631	93,983	703
Total funds in Q1	7	4	5
Total AUMs in Q2	27,692	276	137,291
Total funds in Q2	4	3	10
Total AUMs in Q3	1,421	121,715	16,770

Total funds in Q3	4	9	5
Total AUMs in Q4	39,903	38,292	137,113
Total funds in Q4	8	8	4

**Rating is driven by strong growth in revenue base, improved efficiency ratio and a conservative financial risk profile of the AMC**

- The Company's revenue base has grown by 39.5% in FY23, underpinned by increased management fees and favorable returns from financial assets.
- Despite a substantial 50% increase in the AUMs of the AMC, the growth in its management fees has been comparatively modest at 17.7% due to the shift in the AUM composition, with a notable transition from equity funds to income funds and money market funds. The latter categories tend to have lower management fees, thus influencing the overall fee growth.
- Given the increase in revenue base, efficiency ratio has dropped over the timeline and remains favorable as compared to peers (Q1'FY24: 32.4%, FY23: 38.7%; FY22: 41.7%).
- The overall financial risk profile is considered conservative, as the Company's balance sheet remains debt-free.

**Table 5: Financial Snapshot**

<i>(Pkr Mn.)</i>	<b>FY22</b>	<b>FY23</b>	<b>1QFY24</b>
<b>Profit &amp; Loss</b>			
<i>Total Income</i>	<b>1,499</b>	<b>2,091</b>	<b>938</b>
<i>Profit Before Tax</i>	<b>842</b>	<b>1,218</b>	<b>621</b>
<i>Profit After Tax</i>	<b>570</b>	<b>827</b>	<b>477</b>
<i>Efficiency (%)</i>	<b>41.7%</b>	<b>38.7%</b>	<b>32.4%</b>
<b>Balance Sheet</b>			
	<b>Jun'22</b>	<b>Jun'23</b>	<b>Sept'23</b>
<i>Fixed Assets</i>	<b>243</b>	<b>449</b>	<b>412</b>
<i>Investments in associates</i>	<b>2,201</b>	<b>2,749</b>	<b>3,437</b>
<i>Total Assets</i>	<b>4,141</b>	<b>4,877</b>	<b>5,420</b>
<i>Current Liabilities</i>	<b>560</b>	<b>857</b>	<b>916</b>
<i>Paid Up Capital</i>	<b>500</b>	<b>500</b>	<b>500</b>
<i>Accumulated Profit</i>	<b>2,948</b>	<b>3,218</b>	<b>3,695</b>
<i>Total Equity</i>	<b>3,448</b>	<b>3,718</b>	<b>4,195</b>

**Environment, Social and Governance:**

- Al Meezan recognizes the importance of sustainable investing and commits to following SECP guidance on Stewardship guidelines for integrating sustainability considerations into decision-making.
- Al Meezan's Shariah Compliant Investing Methodology aligns with ESG standards, incorporating sustainability considerations based on Faith-Based Screening principles. This approach involves continuous monitoring and decision-making aligned with faith-based and sustainability criteria.
- Al Meezan aims to monitor and evaluate investee companies, considering stricter sustainability considerations and key ESG risks if disclosed by the investee companies.
- In the event of sustainability or ESG risks, Al Meezan would bring the matter to its Investment Committee for a decision in the best interest of Unit Holders.

- Al Meezan, following SECP guidance, intend to publish a Stewardship Report explaining how it incorporates sustainability considerations in investment analysis, periodic review, and decision-making processes.

**Al-Meezan Investment Management Limited**
**Appendix I**

<b>FUNDS PERFORMANCE SUMMARY</b>			
<b><u>MEEZAN ISLAMIC FUND (MIF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	23,325	17,034	16,093
Return (%)	-11%	-3%	9.93%
Benchmark (%)	-10%	3%	9.78%
Retail Proportion (% of Net assets)	49%	41%	40%
Ranking Against Peers	7 out of 19	13 out of 18	15 out of 20
<b><u>AL-MEEZAN MUTUAL FUND (AMMF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	4,183	3,082	3,305
Return (%)	-11%	-0.3%	10.54%
Benchmark (%)	-10%	3%	9.78%
Retail Proportion (% of Net assets)	28%	21%	20%
Ranking Against Peers	6 out of 19	5 out of 18	6 out of 20
<b><u>KSE-MEEZAN INDEX FUND (KMIF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	2,576	2,562	2,506
Return (%)	-11%	0.7%	9.22%
Benchmark (%)	-10%	3%	9.78%
Retail Proportion (% of Net assets)	11%	9%	9%
<b><u>MEEZAN ISLAMIC INCOME FUND (MIIF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	18,609	11,474	12,765
Return (%)	9%	15%	19.88%
Benchmark (%)	3%	6%	7.60%
Retail Proportion (% of Net assets)	80%	88%	88%
Ranking Against Peers	17 out of 21	18 out of 23	21 out of 27
<b><u>MEEZAN SOVEREIGN FUND (MSF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	6,169	8,133	27,802
Return (%)	8%	15%	21.32%
Benchmark (%)	3%	6%	17.24%
Retail Proportion (% of Net assets)	71%	77%	86%
Ranking Against Peers	19 out of 21	18 out of 23	12 out of 27

<b><u>MEEZAN CASH FUND (MCF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	13,485	25,882	30,090
Return (%)	9%	16%	19.77%
Benchmark (%)	4%	6%	8.35%
Retail Proportion (% of Net assets)	90%	86%	89%
Ranking Against Peers	14 out of 14	16 out of 17	21 out of 22
<b><u>MEEZAN BALANCED FUND (MBF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	2,641	1,689	1,521
Return (%)	-4%	5%	7.37%
Benchmark (%)	-3%	5%	5.54%
Retail Proportion (% of Net assets)	50%	43%	46%
<b><u>MEEZAN ASSET ALLOCATION FUND (MAAF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	850	454	327
Return (%)	-19%	0.4%	9.67%
Benchmark (%)	-8%	3%	8.72%
Retail Proportion (% of Net assets)	55%	68%	77%
Ranking Against Peers	11 out of 12	10 out of 11	8 out of 12
<b><u>MEEZAN PAKISTAN EXCHANGE TRADED FUND (MPETF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	94	69	65
Return (%)	-23%	-1%	13.31%
Benchmark (%)	-22%	-1%	14.47%
<b><u>MEEZAN GOLD FUND (MGF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	604	1,346	1,532
Return (%)	25%	52%	-5.70%
Benchmark (%)	23%	48%	-5.19%
Retail Proportion (% of Net assets)	70%	78%	81%
<b><u>MEEZAN ENERGY FUND (MEF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	438	452	591
Return (%)	-8%	-2%	17.09%
Benchmark (%)	-10%	3%	9.78%
Retail Proportion (% of Net assets)	75%	70%	65%
Ranking Against Peers	4 out of 19	11 out of 18	3 out of 20

<b><u>MEEZAN DEDICATED EQUITY FUND (MDEF)</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	753	406	368
Return (%)	-14%	-0.6%	10.27%
Benchmark (%)	-10%	3%	9.78%
<b><u>MEEZAN ROZANA AMDANI FUND (MRAF)</u></b>			
Fund Size (in Rs. millions)	71,689	95,337	94,195
Return (%)	10%	17%	19.92%
Benchmark (%)	4%	6%	8.35%
Retail Proportion (% of Net assets)	34%	45%	47%
Ranking Against Peers	4 out of 14	11 out of 17	18 out of 22
<b><u>MEEZAN DAILY INCOME PLAN-I</u></b>			
Fund Size (in Rs. millions)	30,649	90,847	105,375
Return (%)	11%	17%	20.40%
Benchmark (%)	3%	6%	7.60%
Retail Proportion (% of Net assets)	85%	87%	88%
Ranking Against Peers	-	6 out of 23	10 out of 27
<b><u>Meezan Mahana Munafa Plan</u></b>			
Fund Size (in Rs. millions)	-	5,543	6,766
Return (%)	-	15%	18.60%
Benchmark (%)	-	7%	7.60%
Retail Proportion (% of Net assets)	-	98%	96%
<b><u>Meezan Sehl Account Plan</u></b>			
Fund Size (in Rs. millions)	-	4	45
Return (%)	-	9%	18.36%
Benchmark (%)	-	7%	7.60%
Retail Proportion (% of Net assets)	-	100%	100%
<b><u>MEEZAN Paaidaar Munafa Plan-I</u></b>			
Fund Size (in Rs. millions)	1,936	-	1,274
Return (%)	14%	-	25.94%
Benchmark (%)	3%	-	7.84%



<b><u>MEEZAN Paaidaar Munafa Plan-III</u></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	-	543	568
Return (%)	-	20%	18.43%
Benchmark (%)	-	6%	6.38%
Retail Proportion (% of Net assets)	-	67%	67%
<b><u>MEEZAN Paaidaar Munafa Plan-IV</u></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	-	4,564	4,740
Return (%)	-	20%	18.62%
Benchmark (%)	-	6%	6.41%
Retail Proportion (% of Net assets)	-	75%	75%
<b><u>MEEZAN Paaidaar Munafa Plan-V</u></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	-	10,171	3,396
Return (%)	-	22%	20.20%
Benchmark (%)	-	7%	8.99%
Retail Proportion (% of Net assets)	-	0%	1%
<b><u>MEEZAN Paaidaar Munafa Plan-VI</u></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	-	989	992
Return (%)	-	20%	19.65%
Benchmark (%)	-	7%	6.75%
<b><u>MEEZAN Paaidaar Munafa Plan-VII</u></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	-	567	800
Return (%)	-	-	20.50%
Benchmark (%)	-	-	7.52%
Retail Proportion (% of Net assets)	-	100%	92%
<b><u>MEEZAN Paaidaar Munafa Plan-VIII</u></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	-	4,064	868
Return (%)	-	19%	20.15%
Benchmark (%)	-	7%	8.99%
Retail Proportion (% of Net assets)	-	47%	100%
<b><u>MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPE)</u></b>			
<b><i>Aggressive Plan</i></b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>

Fund Size (in Rs. millions)	290	64	62
Return (%)	-5%	1%	8.37%
Benchmark (%)	-7%	4%	7.87%
Retail Proportion (% of Net assets)	29%	99%	99%
Ranking Against Peers	20 out of 34	24 out of 25	20 out of 26
<b><i>Moderate Plan</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	100	62	63
Return (%)	0%	5%	2.86%
Benchmark (%)	-4%	5%	5.95%
Retail Proportion (% of Net assets)	90%	89%	89%
Ranking Against Peers	12 out of 34	13 out of 25	10 out of 26
<b><i>Conservative Plan</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	141	59	56
Return (%)	4%	10%	6.29%
Benchmark (%)	0%	6%	4.02%
Retail Proportion (% of Net assets)	56%	82%	80%
Ranking Against Peers	7 out of 34	10 out of 25	6 out of 26
<b><i>Meezan Asset Allocation Plan-I</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	84	71	73
Return (%)	-3%	3%	8.49%
Benchmark (%)	-7%	4%	6.21%
Retail Proportion (% of Net assets)	44%	33%	29%
Ranking Against Peers	17 out of 34	20 out of 25	8 out of 26
<b><u>MEEZAN STRATEGIC ALLOCATION FUND (MSAF)</u></b>			
<b><i>Meezan Strategic Allocation Plan I</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	383	188	140
Return (%)	-6%	3%	7.91%
Benchmark (%)	-7%	4%	6.11%
Retail Proportion (% of Net assets)	46%	64%	77%
Ranking Against Peers	23 out of 34	18 out of 25	13 out of 26
<b><i>Meezan Strategic Allocation Plan II</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	322	160	83

Return (%)	-7%	3%	8.27%
Benchmark (%)	-7%	4%	6.02%
Retail Proportion (% of Net assets)	36%	52%	65%
Ranking Against Peers	25 out of 34	17 out of 25	9 out of 26
<b>Meezan Strategic Allocation Plan III</b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	214	131	124
Return (%)	-7%	3%	8.12%
Benchmark (%)	-7%	4%	6.08%
Retail Proportion (% of Net assets)	82%	82%	79%
Ranking Against Peers	27 out of 34	19 out of 25	12 out of 26
<b>Meezan Strategic Allocation Plan IV</b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	105	77	70
Return (%)	-7%	3%	7.92%
Benchmark (%)	-7%	4%	5.99%
Retail Proportion (% of Net assets)	83%	86%	83%
Ranking Against Peers	26 out of 34	21 out of 25	15 out of 26
<b>Meezan Strategic Allocation Plan V</b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	49	34	35
Return (%)	-8%	3%	7.94%
Benchmark (%)	-7%	4%	5.78%
Retail Proportion (% of Net assets)	52%	35%	32%
Ranking Against Peers	28 out of 34	22 out of 25	17 out of 26
<b>Meezan Capital Preservation Plan III</b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	196	155	161
Return (%)	5%	12%	6.16%
Benchmark (%)	1%	5%	3.65%
Retail Proportion (% of Net assets)	51%	47%	46%
Ranking Against Peers	5 out of 23	8 out of 18	4 out of 14
<b>MEEZAN STRATEGIC ALLOCATION FUND - II (MSAF-II)</b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	623	237	245
Return (%)	-1%	10%	6.45%

Benchmark (%)	-2%	5%	4.12%
Retail Proportion (% of Net assets)	33%	50%	49%
Ranking Against Peers	18 out of 23	14 out of 18	9 out of 14
<b><i>Meezan Capital Preservation Plan V</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	63	43	44
Return (%)	6%	11%	6.42%
Benchmark (%)	2%	5%	4.02%
Retail Proportion (% of Net assets)	66%	75%	75%
Ranking Against Peers	4 out of 23	12 out of 18	6 out of 14
<b><i>Meezan Capital Preservation Plan VI</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	65	29	30
Return (%)	10%	16%	5.45%
Benchmark (%)	4%	6%	2.43%
Retail Proportion (% of Net assets)	84%	80%	79%
Ranking Against Peers	1 out of 23	1 out of 18	1 out of 14
<b><i>Meezan Capital Preservation Plan VII</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	40	25	26
Return (%)	7%	16%	5.32%
Benchmark (%)	3%	6%	2.35%
Retail Proportion (% of Net assets)	100%	100%	100%
Ranking Against Peers	3 out of 23	2 out of 18	2 out of 14
<b><u>MEEZAN STRATEGIC ALLOCATION FUND - III (MSAF-III)</u></b>			
<b><i>Meezan Capital Preservation Plan IX</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	427	237	241
Return (%)	1%	12%	6.44%
Benchmark (%)	-1%	6%	4.14%
Retail Proportion (% of Net assets)	99%	97%	97%
Ranking Against Peers	14 out of 23	11 out of 18	5 out of 14
<b><u>MEEZAN TAHAFFUZ PENSION FUND (MTPF)</u></b>			
<b><i>Equity sub-fund</i></b>			
	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Fund Size (in Rs. millions)	4,593	3,458	3,554
Return (%)	-10%	0.2%	-

<i>Debt sub-fund</i>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	5,012	5,252	5,235
Return (%)	8%	14%	-
<b><i>Money market sub-fund</i></b>			
Fund Size (in Rs. millions)	4,307	8,031	8,979
Return (%)	8%	16%	-
<b><i>Gold sub-fund</i></b>			
Fund Size (in Rs. millions)	167	416	468
Return (%)	23.9%	49%	-5.51%

<b>FINANCIAL SUMMARY</b> <i>(amounts in PKR millions)</i>				Appendix II
<b><u>BALANCE SHEET</u></b>	<b>June'21</b>	<b>June'22</b>	<b>June'23</b>	<b>Sept'23</b>
Paid Up Capital	500.0	500.0	500.0	500.0
Total Equity	3,759.5	3,447.8	3,717.9	4,195.3
<b><u>INCOME STATEMENT</u></b>				
	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>Q1'FY24</b>
Net Sales	2,303.8	1,498.8	2,091.3	938.2
Profit Before Tax	1,476.9	841.8	1,218.3	621.3
Profit After Tax	1,138.4	570.1	826.8	476.7
<b><u>RATIO ANALYSIS</u></b>				
	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>Q1'FY24</b>
Net cash generated from Operating Activities	746.1	630.1	738.7	254.8
Current Ratio (x)	0.52	1.55	1.17	0.92

REGULATORY DISCLOSURE				Appendix III
<b>Name of Rated Entity</b>	<b>Al-Meezan Investment Management Limited</b>			
<b>Sector</b>	Mutual Funds			
<b>Type of Relationship</b>	Solicited			
<b>Purpose of Rating</b>	Management Quality Rating			
<b>Rating History</b>	<b>Rating Date</b>	<b>Medium to Long Term</b>	<b>Outlook</b>	<b>Rating Action</b>
	12/29/2023	AM1	Stable	Reaffirmed
	12/30/2022	AM1	Stable	Reaffirmed
	12/27/2021	AM1	Stable	Reaffirmed
	12/31/2020	AM1	Stable	Reaffirmed
	12/31/2019	AM1	Stable	Maintained
	12/28/2018	AM1	Negative	Maintained
	12/29/2017	AM1	Stable	Reaffirmed
	3/17/2017	AM1	Stable	Upgrade
	5/4/2016	AM2++	Stable	Harmonized
	12/31/2015	AM2+	Stable	Reaffirmed
	12/3/2014	AM2+	Stable	Upgrade
	5/14/2013	AM2	Stable	Reaffirmed
	3/8/2012	AM2	Stable	Reaffirmed
	4/15/2011	AM2	Stable	Reaffirmed
<b>Instrument Structure</b>	N/A			
<b>Statement by the Rating Team</b>	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on Management quality only and is not a recommendation to buy or sell any securities.			
<b>Probability of Default</b>	N/A			
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<b>Due Diligence Meetings Conducted</b>	<b>Name</b>	<b>Designation</b>	<b>Date</b>	
	Mr. Shahid Ojha	CFO	23 <sup>rd</sup> November, 2023	
	Mr. Talha Anwar	Chief Sales and Distribution Officer		
	Mr. Akhtar Munir	Head of Risk		