

Fund Managers Report April 2025

صرف خوابش نہ کریں...



آج

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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 Dynamic Asset Allocation Fund	MDAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	High	High
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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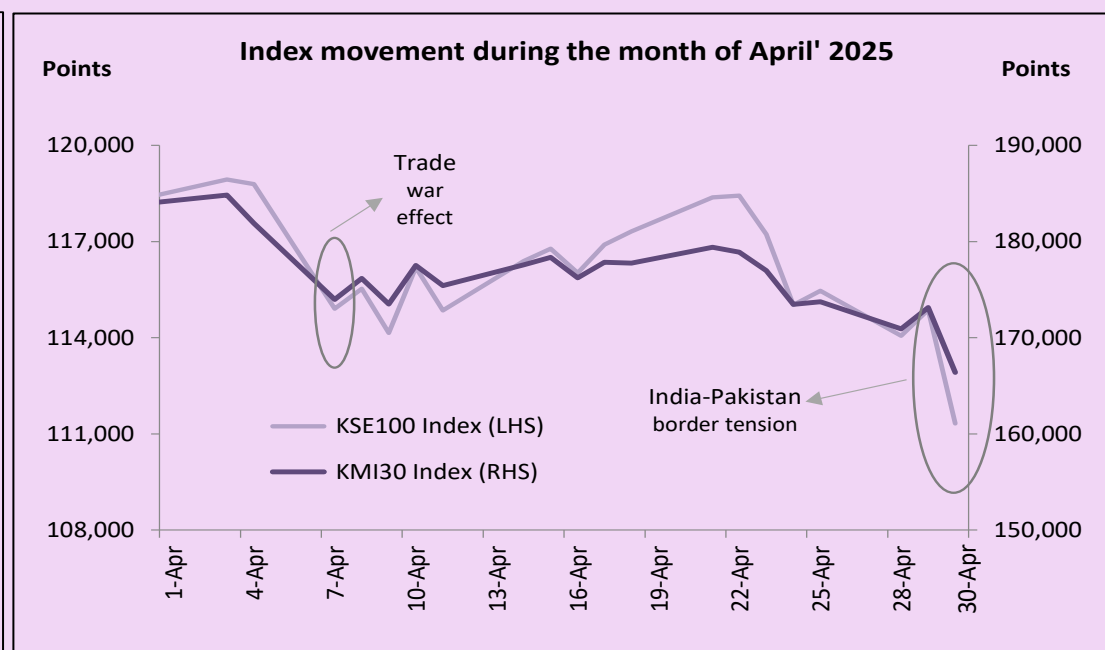
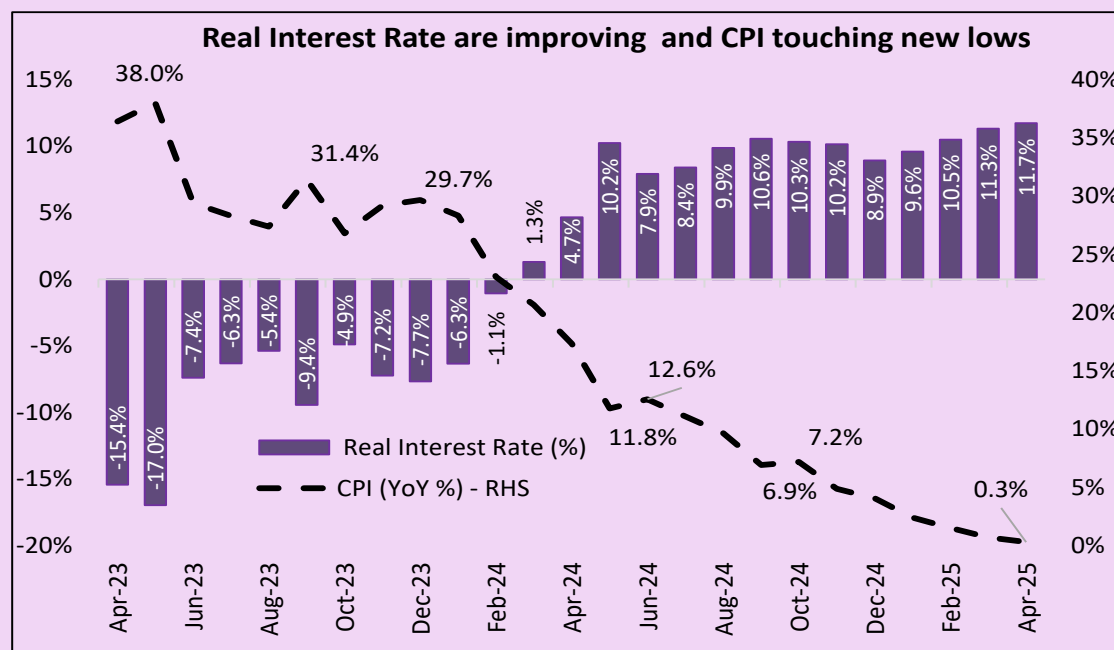
CIO Note: April, 2025

Regional and Global issues impacted stock market upward trend

Dear Investor,

The KSE-100 Index shed 5.5% during the month of April 2025, worst month for the Index since August 2023 to close at 111,327. KMI-30 Index was also down by 9.1% during the same period. The month started on a positive note as KSE-100 Index touched a high of 118,938 level. However, the momentum was impacted by the global trade war (tariff hikes), as a result KSE-100 Index took a correction and index touched a low of 111,327 level during the month. Subsequently, the stock market recovered after the US put its tariff hikes on hold, but again selling pressure came through in the last week of the month on escalating border tensions between Pakistan and India. Corporate developments also played some role, with Fertilizer sector coming off after weak results and the Energy chain suffering due to delays in circular debt settlement.

Headwinds kept the Index in a band of 110,104 - 120,797 on intraday basis (10,693 points) during the month, depicting lack of direction and heightened uncertainty amongst investors. Despite positive developments such as improvement in remittances, inflation projections, and Fitch's upgrade, investor sentiment remained fragile due to both external and internal factors.



Pakistan stands favorable among peers in trade war

In a complete paradigm shift for free trade, the United States imposed sweeping reciprocal tariffs on multiple countries, including Pakistan. An Executive Order by the U.S. President, citing a national emergency due to persistent trade deficits, marked a sharp aggression in trade policy—introducing a baseline 10% ad valorem duty on all imports, with even higher tariffs targeting specific nations. As a result, global financial markets, including the KSE-100 Index, witnessed a sharp downturn, with the Index plunging by over 8,000 points intraday in a single session.

Markets have since rebounded following the U.S. announcement of a 90-day pause on tariffs for all countries except China. However, the risk of a global economic slowdown has intensified after China retaliated with its own tariffs. In this evolving landscape, Pakistan could benefit from declining commodity prices and its comparatively favorable position among exporting nations.

Indo-Pak border tensions

In one of the major developments, tensions between India and Pakistan escalated in late April 2025 following an attack in Pahalgam (Indian occupied Jammu and Kashmir region) that left 26 people dead. Following the attack, India accused Pakistan of the same (a claim that Pakistan has strongly denied) – cutting-off trade, closing its borders and suspending the Indus Waters Treaty, increasing tensions between the two nuclear states.

In the days following the incident, cross-border rhetoric escalated, reviving concerns of a potential military flare-up between Pakistan and India, a factor that weighed heavily on investor sentiment. This contributed to intensified selling pressure, particularly in large-cap stocks, led to market fall of 6% following the incident towards the end of the month.

While the likelihood of a full-scale war remains low due to the involvement of the United States, the United Nations, and GCC countries, the possibility of limited military actions continuing on border lines cannot be ruled out.

Macro-economic indicators mostly remained positive – Achieving macro-economic stability

Macroeconomic indicators generally remained positive, underpinned by inflation at multi decade low (0.3%YoY for April 2025) and a current account surplus of US\$ 1.2 billion for March (9MFY25 surplus: US\$ 1.9 billion). The latter, however, was driven by a seasonal spike in remittances due to Eid. The nascent economic stabilization seems to have been affirmed by Fitch raising Pakistan's credit rating to B- from CCC+ after a gap of 6 years. With FY25 GDP growth expected to remain at 2.5% and the SBP's guidance for FX reserves buildup to US\$ 14 billion by June 2025, compared to US\$ 10.6 billion at present, sentiments on the economic front are likely to find support in the same.

• **Inflation hits mutli decade low – provided the SBP room to resume monetary easing cycle**

CPI Inflation continued its downward trend in April also, dropping to 0.3% YoY, a multi decade low reflecting a significant decline from 17.3% in April 2024 and 0.7% in March 2025, mainly on the back of drop in food and energy sectors. The sharp decline has brought the average inflation for the ten months of FY25 to 4.7%, a notable drop from 26.0% during the same period last year.

The benign level of inflation provided the SBP room to resume monetary easing, driven by elevated real interest rates amid subdued inflation, a two-decade high current account surplus, weak growth in money supply, sluggish economic activity, and rising risks to GDP growth stemming from lower-than-expected industrial and agricultural output. Subsequent to the month end, the SBP Monetary Policy Committee decided to reduce the Policy Rate by 100bp to 11%.

• **IMF Executive Board to take up Pakistan related approvals on 9th May**

The IMF Executive Board is expected to approve the first review of the 37-month Extended Fund Facility (EFF) and a new arrangement under the IMF's Resilience and Sustainability Facility (RSF), with total access of approximately US\$ 1.3 billion (SDR 1 billion) over 28 months, on May 9, 2025. Upon approval, Pakistan will gain access to about US\$ 1.0 billion (SDR 760 million) under the EFF, bringing total disbursements under the program to approximately US\$ 2.3 billion so far.

• **FX reserves to bolster by IMF tranche and Current Account Surplus**

The Current Account Surplus, along with expected disbursement of US\$ 1.0 billion under EFF and approval of US\$ 1.3 billion new IMF's RSF in the 2nd week of next month, would lead to further build up in foreign exchange reserves and induce much needed stability in foreign exchange market. Strong Current Account balance, together with IMF and Commercial bank loan inflows are expected to take foreign exchange reserves to US\$ 14 billion by Jun 2025.

• **Tax Collection falls short of target**

Government again faced a shortfall of Rs. 111 billion in its tax collection target in the month of April 2025, taking the overall shortfall to Rs. 833 billion in 10MFY25. However, the government has not reduced local prices in proportion to fall in international oil prices and increased Petroleum Levy (PL), to support revenue target short fall.

Outlook

Looking ahead, the equity market is poised to experience fluctuations as geopolitical tensions between India and Pakistan continue to cast a shadow over investor confidence.

Outlook remains cautiously positive, with rate cut in the the MPC meeting, and the IMF Executive board's approval of the second tranche and RSF program to be key triggers. Moreover, the likelihood of wider scale escalation between Pakistan and India most likely remains low.

The initial market reaction—marked by a 6% drop driven by large-cap selloffs towards the end of April 2025—appears to be a short-term response to uncertainty rather than a reflection of underlying economic fundamentals. As tensions begin to de-escalate, investors may find selective opportunities in oversold sectors, positioning this as a temporary disruption rather than a long-term structural risk.

Valuations remain attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.2x, below its long-term average of 8.0x. This signals further room for equities to move upwards, provided that the macro-economic situation remains under control.

Advise for investors: We recommend investors to align their equity exposure with their risk appetite and return goals through our suite of equity funds offered by Al Meezan. For those seeking a balanced approach, the Meezan Balanced Fund offers an optimal mix of equities, sukuks, and money market instruments, capping equity exposure to contain volatility, while aiming for optimal returns. In contrast, investors with a low risk appetite are advised to invest in our Money Market funds.

We also recommend our investors to capitalize on the Voluntary Pension Scheme (Meezan Tahaffuz Pension fund) to get valuable tax credit, accelerate long-term wealth creation, and ensure a financially secure retirement. With the fiscal year drawing to a close in June, now is an ideal time to claim tax benefits.



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY25TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	40,187	08-Aug-03	42.94%	31.61%	16.63%	15.35%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	11,030	13-Jul-95	47.65%	31.61%	15.97%	14.58%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	335	09-Oct-17	48.91%	31.61%	10.19%	12.44%
4	Islamic Equity	Meezan Energy Fund	MEF	3,373	29-Nov-16	46.94%	31.61%	7.25%	10.48%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,288	23-May-12	29.73%	31.61%	13.77%	16.05%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	270	05-Oct-20	19.82%	20.33%	15.67%	17.94%
7	Islamic Balanced	Meezan Balanced Fund	MBF	2,909	20-Dec-04	28.01%	20.35%	13.17%	11.91%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	582	18-Apr-16	44.85%	28.54%	9.64%	11.27%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	274	28-Aug-24	30.93%	30.55%	-	-
10	Islamic Income	Meezan Islamic Income Fund	MIIF	28,064	15-Jan-07	13.41%	10.29%	9.89%	5.42%
11	Islamic Income	Meezan Sovereign Fund	MSF	32,996	10-Feb-10	12.65%	13.51%	9.58%	7.39%
12	Islamic Money Market	Meezan Cash Fund	MCF	246,748	15-Jun-09	13.82%	9.83%	9.55%	6.01%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	41,639	28-Dec-18	14.19%	9.83%	13.10%	6.39%
14	Islamic Commodity	Meezan Gold Fund	MGF	6,271	13-Aug-15	49.11%	42.52%	19.19%	21.17%
15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	37,182	13-Sep-21	13.73%	10.29%	16.11%	8.21%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	2,724	29-Oct-22	11.47%	10.29%	15.98%	10.81%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	153	19-Jun-23	10.86%	10.29%	15.80%	10.97%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	7,735	29-Aug-23	13.22%	10.29%	17.65%	12.49%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	3,160	26-Apr-24	12.83%	10.29%	-	-
16	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paidaar Munafa Plan XII	MPMP-XII	862	24-May-24	17.84%	10.46%	-	-
		Meezan Paidaar Munafa Plan XIV	MPMP-XIV	7,926	03-Feb-25	10.56%	11.74%	-	-
		Meezan Paidaar Munafa Plan XV	MPMP-XV	22,997	26-Feb-25	11.13%	10.18%	-	-
		Meezan Paidaar Munafa Plan XVI	MPMP-XVI	26,644	20-Mar-25	11.07%	10.42%	-	-
		Meezan Paidaar Munafa Plan XVII	MPMP-XVII	10,814	27-Mar-25	11.04%	10.55%	-	-
		Meezan Paidaar Munafa Plan XVIII	MPMP-XVIII	21,948	23-Apr-25	11.00%	11.05%	-	-
17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	170	12-Apr-13	35.77%	27.34%	12.42%	12.03%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	137	12-Apr-13	28.06%	23.24%	12.15%	10.83%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	87	12-Apr-13	19.12%	17.48%	10.62%	7.90%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MPFP-V. CON	9	22-Aug-23	11.02%	11.83%	9.28%	8.35%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	124	10-Jul-15	35.29%	23.69%	10.90%	10.03%
18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	103	19-Oct-16	38.83%	23.85%	9.41%	8.42%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	48	21-Dec-16	38.50%	22.32%	8.27%	6.91%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	110	16-Feb-17	36.14%	22.99%	7.78%	6.91%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	72	20-Apr-17	34.66%	23.06%	8.10%	6.93%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	41	10-Aug-17	33.09%	22.03%	9.92%	9.21%
19	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	7,030	28-Jun-07	48.57%	-	15.35%	-
		MTPF-Debt sub Fund	MTPF-DEBT	8,981	28-Jun-07	14.75%	-	9.09%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	14,488	28-Jun-07	15.88%	-	9.05%	-
		MTPF-Gold sub Fund	MTPF-Gold	1,050	4-Aug-16	46.22%	-	18.80%	-
20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	438	14-Dec-23	16.42%	-	19.13%	-

Performance Summary

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and two VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 594.10 billion as on April 30, 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.

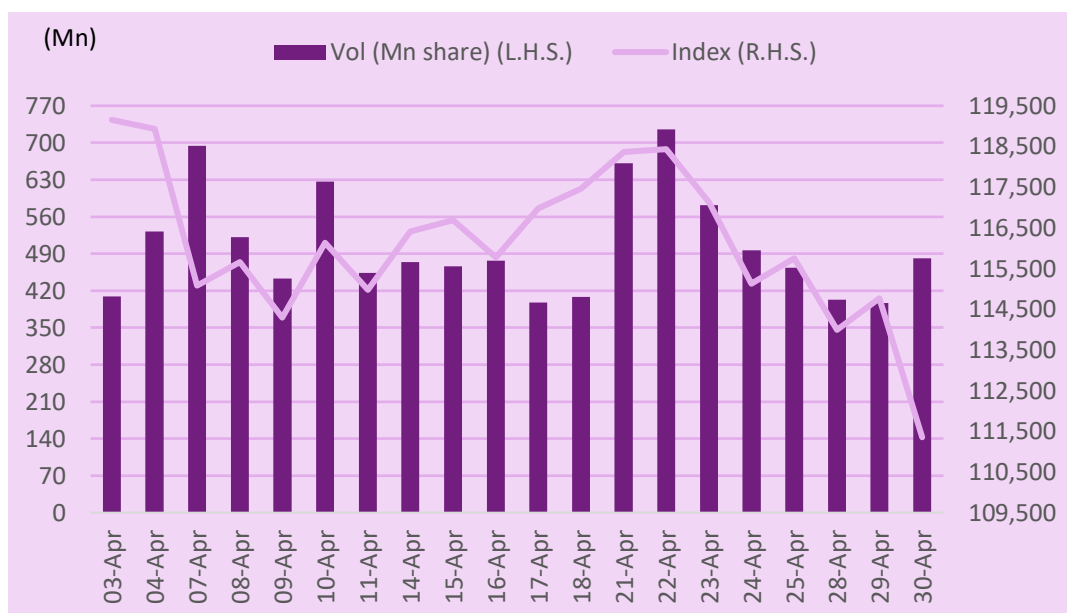
Stock Market Review

During the month of April 2025, the KSE-100 Index decline by 6,480 points (down 5.5%) to close at 111,327 points, while KMI-30 ended the month 9.1% lower MoM. The main difference in performance between KMI-30 and KSE-100 was due to the relative outperformance of Banking Sector and under performance of the Oil Sector. The average daily volume of the market stood at 518 million shares, which was up by 42% on a MoM basis. Oil & Gas Marketing Companies, Fertilizer and Pharmaceuticals were the major negative contributing sectors to the index performance during the month, while Banks, Cements and Automobile sectors were positive contributors. Increased market volatility helped lift average daily traded value (ADTV) by 24% MoM to US\$ 156 million (ready + futures), with net selling seen by the Insurance sector and foreign corporates.

Foreigners were net sellers with an aggregate selling of US\$ 9.5 million during the month whereas Companies and Pension Funds were major buyers with buying aggregating to US\$ 26.4 million and US\$ 22.2 million respectively. The oil prices decline significantly by 15.3% during the month with Brent closing at US\$ 63.12 per barrel due to trade war effects and slowdown in global economic activity.

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.

KSE - 100 Index Performance



Money Market Review

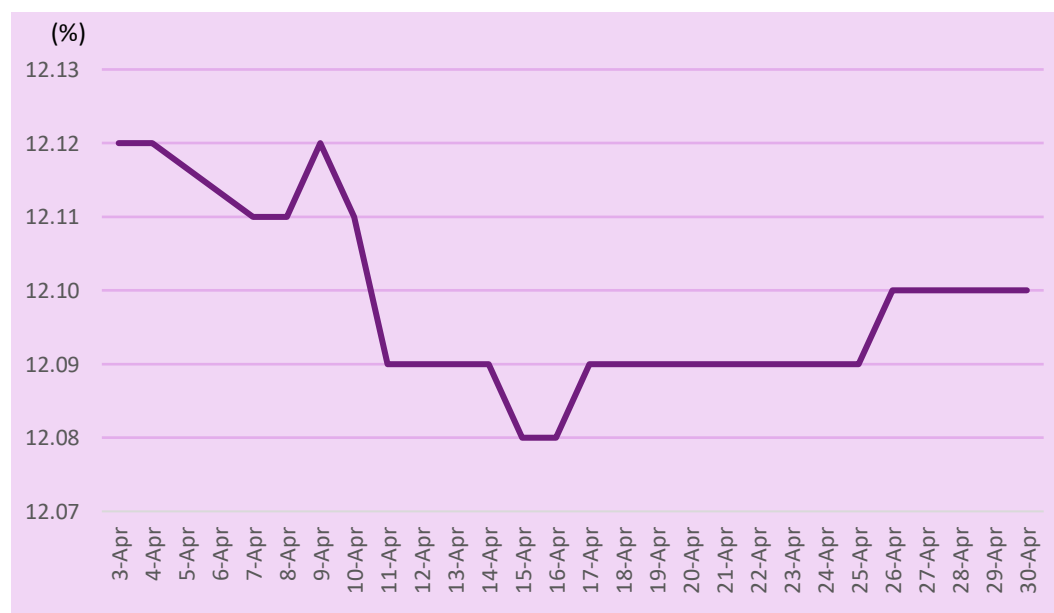
During the month of April 2025, money market rates saw a slight downward shift in anticipation of monetary easing. The 3M, 6M, and 12M KIBOR declined by 3–8 bps, closing at 12.10%, 12.10%, and 12.29%, respectively. T-Bill yields dropped by 3–18 bps across tenors, ending at 11.95% (3M), 11.92% (6M), and 11.95% (12M). Fixed-rate PIBs saw mixed movement: the 3-year and 5-year dropped by 17 & 9 bps to 11.80% and 12.37% respectively, while the 10-year rose by 19 bps to 12.50%.

T-Bill and PIB Floater auctions were held twice during the month. The T-Bill auction raised Rs. 1,527 billion against a target of Rs. 1,250 billion, with significant investor interest in the 1-month and 12-month tenors. In the PIB Floater auction, Rs. 581.48 billion was raised against a target of Rs. 550 billion. Similarly, the fixed-rate PIB auction attracted stronger participation, especially in the 10-year tenor, with Rs. 427.13 billion accepted against the target of Rs. 350 billion.

On the Islamic side, the government raised Rs. 105 billion through the auction of fixed and floating-rate GoP Ijarah Sukuks, spanning tenors from 1 to 10 years. The SBP received bids worth Rs. 501 billion, nearly five times the target of Rs. 100 billion, reflecting fears of sukuk supply constraints.

On the external front, the PKR weakened by Rs. 0.81 against the USD in the interbank market and by Rs. 1.05 in the open market, closing at Rs. 280.97 and Rs. 282.90, respectively. With inflation declining at a faster pace than anticipated, the case for monetary easing is strengthening. However, the SBP is expected to remain cautious in the near term.

6 Month Kibor



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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund for the month of April 30, 2025 stood at Rs. 40.19 billion. The fund's NAV decreased by 6.82% during the month of April as compared to 9.13% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.50%. As on Apr 30, 2025, the fund was 98% 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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	42,682	40,187	-5.84%
Net Assets (excluding FoFs) (Rs. mn)	42,458	39,977	-5.84%
NAV Per Unit (Rs.)	125.28	116.73	-6.82%
Peer Group Average Return			-7.33%
5 years Peer Group Average Return			2.21%

** This includes Rs. 210 mn invested by Fund of Funds.

Asset Allocation

	Mar'25	Apr'25
Equity	97.44%	98.25%
Cash	1.55%	0.70%
Other Receivables	1.01%	1.05%

Price Earning Ratio

P/E	6.95x
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Expense Ratio

Expense Ratio *	Mtd 4.18%	Ytd 4.21%
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* This includes Mtd | 0.62% and Ytd | 0.59% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 179.73 million)

Risk Measures - April-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.21%	5.75%	7.44%
Sharpe Ratio	-1.30%	-1.13%	-1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-6.82%	0.30%	26.24%	42.94%	51.84%	120.89%	190.03%	2733.70%	16.63%
Benchmark **	-9.13%	-3.25%	24.44%	31.61%	39.30%	124.81%	199.64%	2129.66%	15.35%

* 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

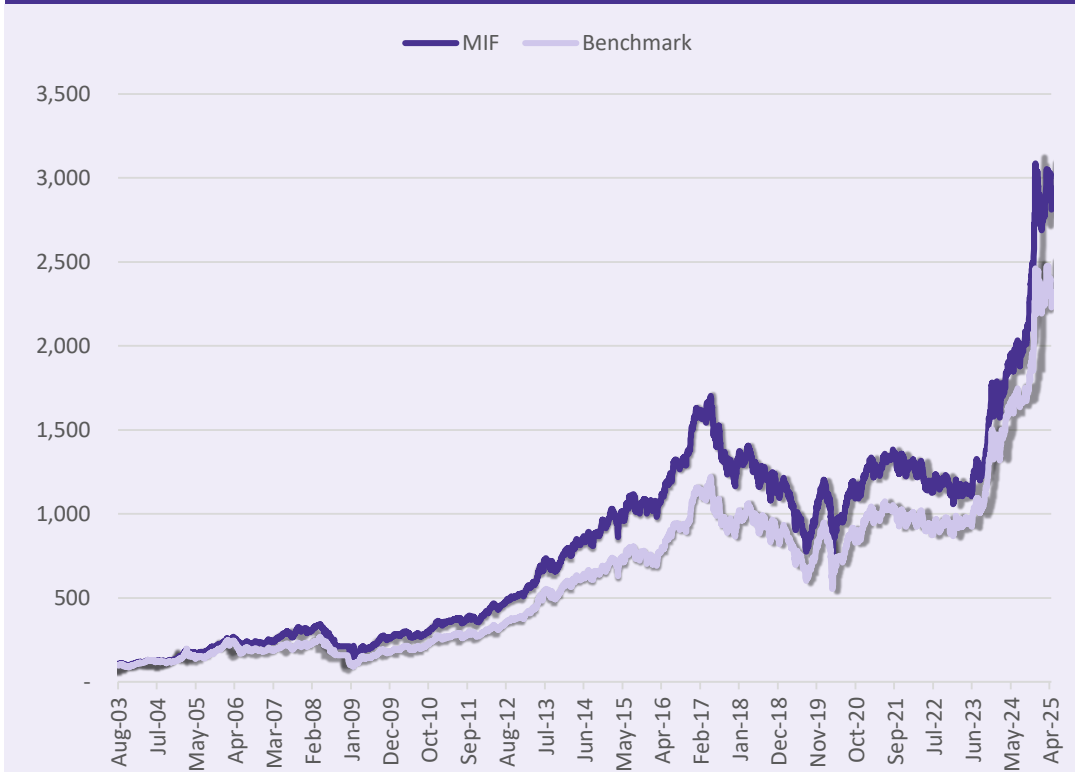
	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIF	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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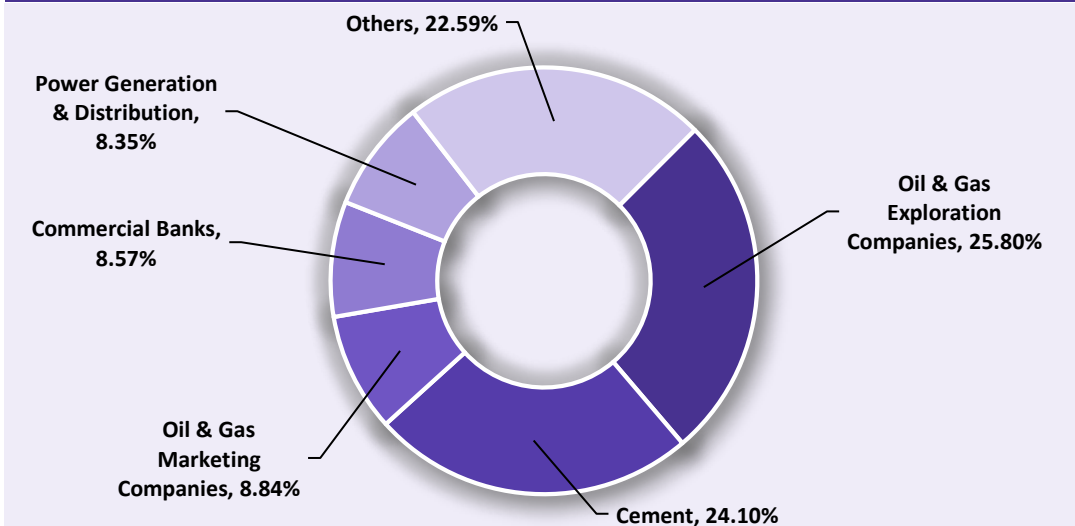
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	12.79%
Oil & Gas Development Company Limited	9.44%
Mari Energies Limited	9.14%
Meezan Bank Limited	8.53%
Pakistan Petroleum Limited	7.22%
The Hub Power Company Limited	6.88%
Systems Limited	4.85%
Pakistan State Oil Company Limited	4.28%
Kohat Cement Company Limited	3.16%
Sui Northern Gas Pipelines Limited	2.99%

Sector Allocation (Equity Portfolio)





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2025 stood at Rs. 11.03 billion. The fund’s NAV decreased by 6.00% during the month of April as compared to 9.13% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.50%. As on April, the fund was 96.50% 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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	11,376	11,030	-3.04%
Net Assets (excluding FoFs) (Rs. mn)	11,376	11,030	-3.04%
NAV Per Unit (Rs.)	38.33	36.03	-6.00%
Peer Group Average Return			-7.33%
5 years Peer Group Average Return			2.21%

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

Asset Allocation

	Mar'25	Apr'25
Equity	95.98%	96.50%
Cash	2.97%	2.66%
Other Receivables	1.05%	0.84%

Price Earning Ratio

P/E	6.74x
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Expense Ratio

Expense Ratio *	Mtd 4.30%	Ytd 4.37%
* This includes Mtd 0.64% and Ytd 0.61% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 42.67 million)		

Risk Measures - April-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	1.85%	5.75%	7.44%
Sharpe Ratio	-1.42%	-1.13%	-1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-6.00%	2.92%	29.92%	47.65%	55.49%	137.87%	205.22%	8194.39%	15.97%
Benchmark **	-9.13%	-3.25%	24.44%	31.61%	39.30%	124.81%	199.64%	5692.50%	14.58%

* 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%

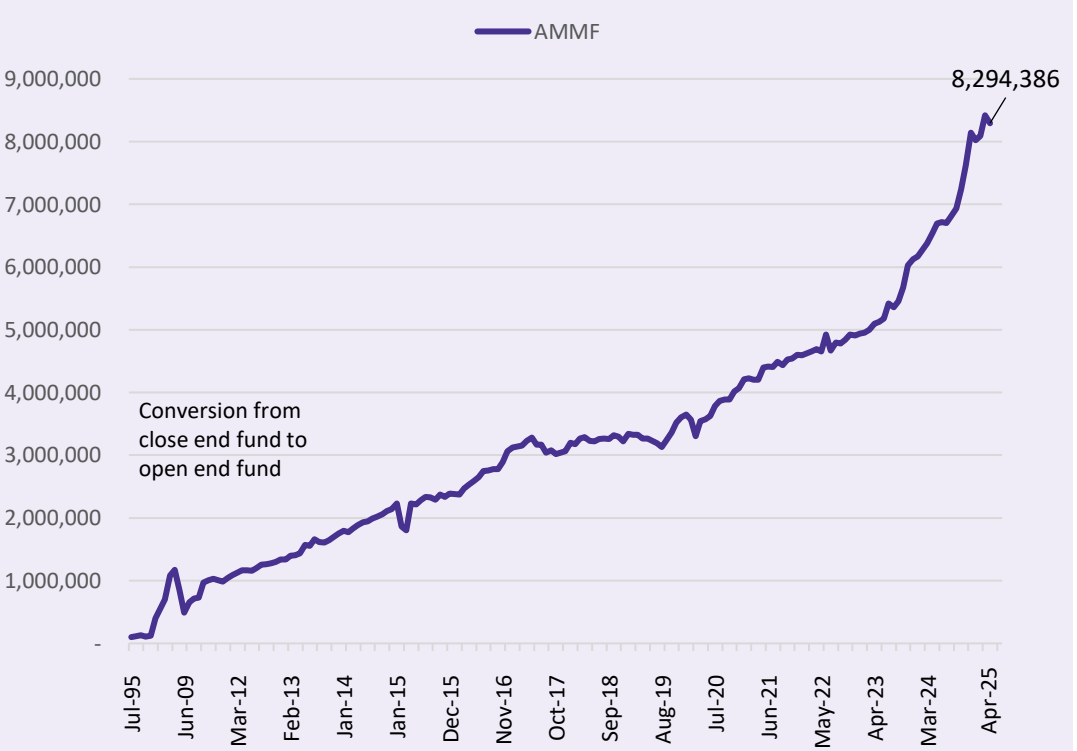
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Investment Growth Since Inception

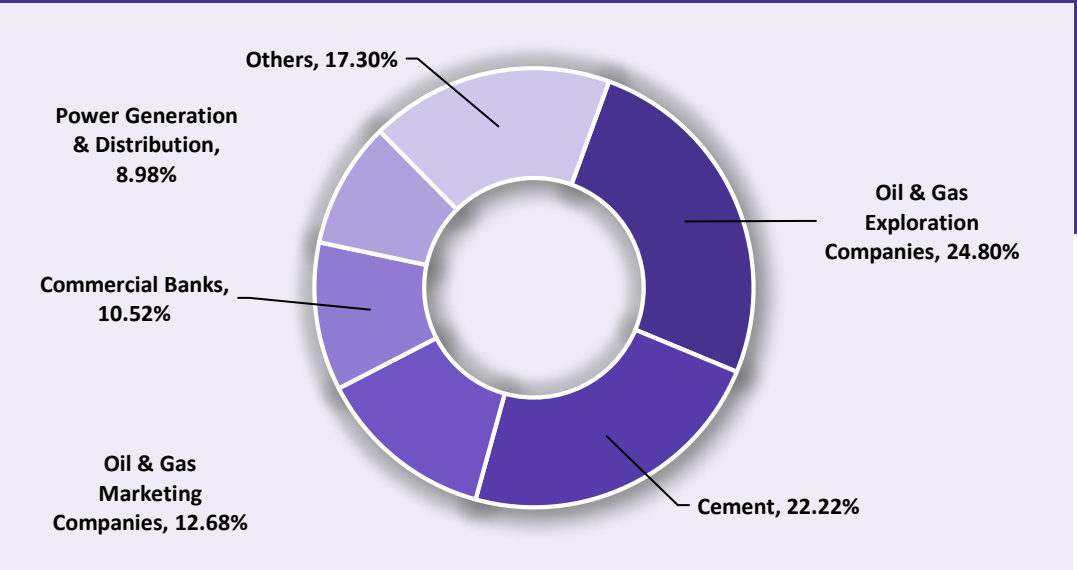
(Rs. 100,000 Invested at inception grew to Rs. 8,294,386)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	12.93%
Mari Energies Limited	10.58%
Oil & Gas Development Company Limited	10.00%
Meezan Bank Limited	9.41%
Pakistan State Oil Company Limited	8.00%
The Hub Power Company Limited	7.09%
Sui Northern Gas Pipelines Limited	4.68%
Pakistan Petroleum Limited	4.22%
Cherat Cement Company Limited	3.74%
Lucky Core Industries Limited	3.12%

Sector Allocation (Equity Portfolio)



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund for the month of April 30, 2025 stood at Rs. 0.34 billion. The fund’s NAV decreased by 4.89% 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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	370	335	-9.31%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	105.99	100.81	-4.89%
Peer Group Average Return			-7.33%
5 years Peer Group Average Return			2.21%

** This includes Rs. 335 mn invested by Fund of Funds.

Asset Allocation

	Mar'25	Apr'25
Equity	97.45%	93.45%
Cash	1.31%	5.19%
Other Receivables	1.24%	1.36%

Expense Ratio

Expense Ratio *	Mtd 3.57%	Ytd 4.45%
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* This includes Mtd | 0.50% and Ytd | 0.55% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 0.00

Risk Measures - April-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.86%	5.75%	7.44%
Sharpe Ratio	-0.85%	-1.13%	-1.36%

Performance - Cumulative Returns

	1M	3M	6M	FYTD
MDEF	-4.89%	5.10%	30.83%	48.91%
Benchmark	-9.13%	-3.25%	24.44%	31.61%

* 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%	-	-

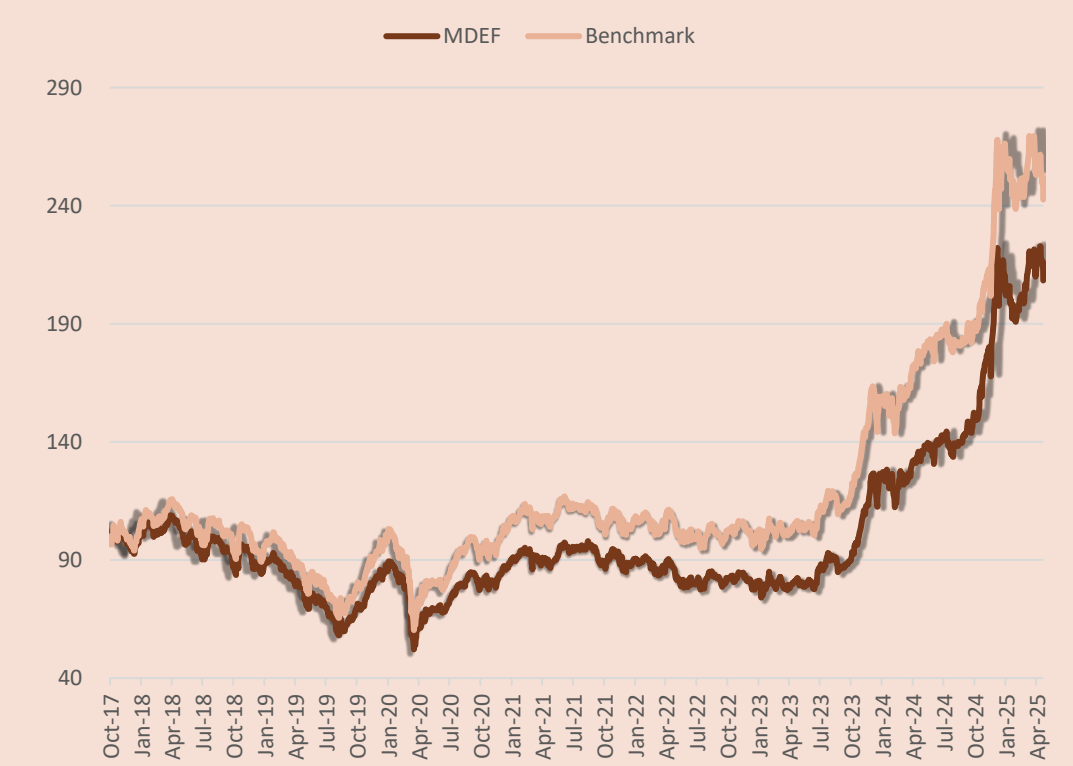
* 263 days of Operation

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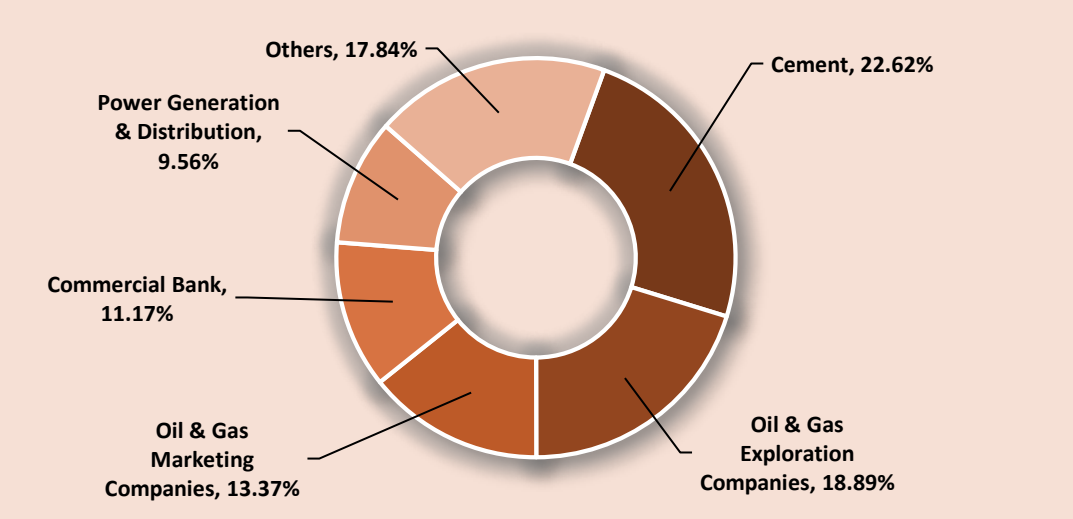
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.51%
Meezan Bank Limited	10.29%
Oil & Gas Development Company Limited	10.06%
The Hub Power Company Limited	7.75%
Pakistan State Oil Company Limited	7.65%
Mari Energies Limited	6.93%
Sui Northern Gas Pipelines Limited	5.72%
Kohat Cement Company Limited	3.50%
Haleon Pakistan Limited	2.78%
Cherat Cement Company Limited	2.66%

Sector Allocation (Equity Portfolio)





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 30, 2025 stood at Rs. 3.37 billion. The fund’s NAV decreased by 10.48% 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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn)	4,182	3,373	-19.35%
NAV Per Unit (Rs.)	55.98	50.12	-10.48%
Peer Group Average Return			-11.68%
5 years Peer Group Average Return			2.64%

Asset Allocation

	Mar'25	Apr'25
Equity	89.62%	96.78%
Cash	6.62%	0.31%
Other Receivables	3.76%	2.91%

Expense Ratio

Expense Ratio *	Mtd 3.98%	Ytd 4.98%
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* This includes Mtd | 0.59% and Ytd | 0.69% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 12.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	-10.48%	0.84%	29.96%	46.94%	50.69%	164.41%	182.46%	80.26%	7.25%
Benchmark	-9.13%	-3.25%	24.44%	31.61%	39.30%	124.81%	199.64%	131.46%	10.48%

* 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

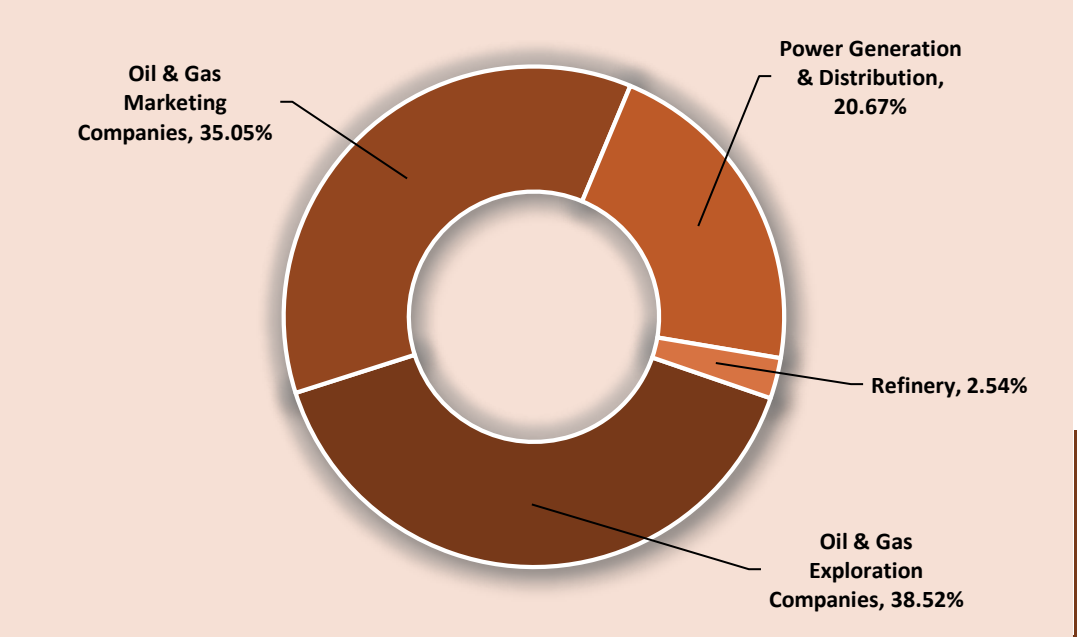
Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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Investment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

Sui Northern Gas Pipelines Limited	19.01%
The Hub Power Company Limited	16.42%
Pakistan State Oil Company Limited	16.05%
Mari Energies Limited	15.94%
Oil & Gas Development Company Limited	14.81%
Pakistan Petroleum Limited	7.77%
K-Electric Limited	4.25%
Cnergyico PK Limited	2.54%

Sector Allocation (Equity Portfolio)



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AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan Index Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at April 30, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.29 billion. The fund's NAV decreased by 9.24% 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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	5,389	5,288	-1.88%
Net Assets (excluding FoFs) (Rs. mn)	5,389	5,288	-1.88%
NAV Per Unit (Rs.)*	145.13	131.73	-9.24%
Peer Group Average Return			-7.33%
5 years Peer Group Average Return			2.21%

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

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

Asset Allocation

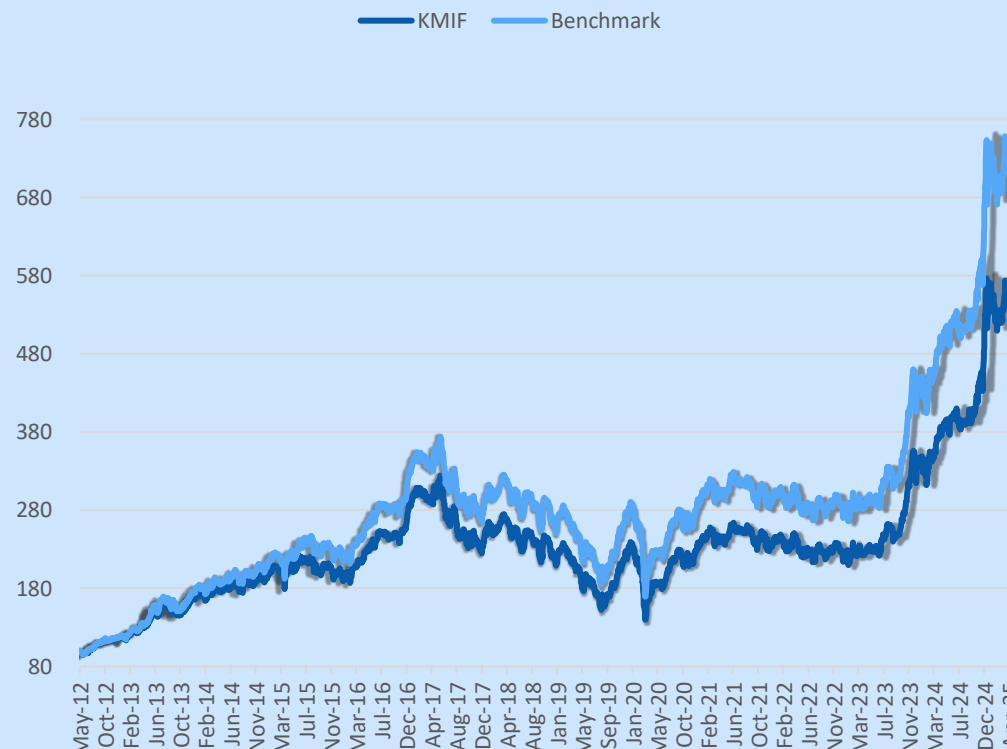
	Mar'25	Apr'25
Equity	99.13%	96.68%
Cash	0.65%	2.70%
Other Receivables	0.21%	0.62%

Expense Ratio

Expense Ratio *	Mtd 1.64%	Ytd 2.13%
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* This includes Mtd | 0.29% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 0.00

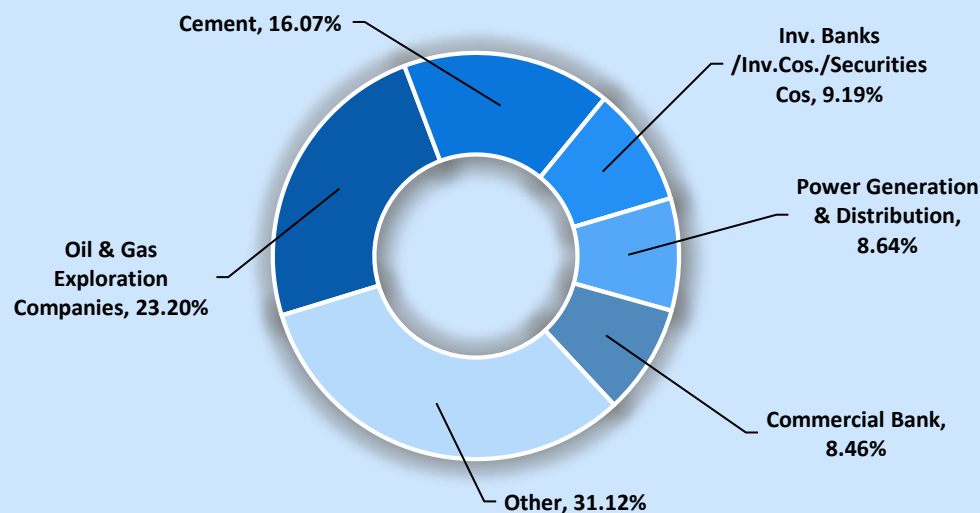
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Engro Holdings Limited	9.19%
Mari Energies Limited	9.02%
Lucky Cement Limited	8.92%
Oil & Gas Development Company Limited	8.01%
The Hub Power Company Limited	7.96%
Meezan Bank Limited	7.36%
Pakistan Petroleum Limited	6.16%
Engro Fertilizers Limited	6.03%
Systems Limited	5.72%
Pakistan State Oil Company Limited	4.50%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-9.24%	-3.67%	23.43%	29.73%	36.80%	112.29%	175.21%	431.34%	13.77%
Benchmark **	-9.13%	-3.25%	24.44%	31.61%	39.30%	124.81%	199.64%	586.82%	16.05%

* 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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Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at April 30, 2025 stood at Rs. 0.27 billion. The fund's NAV decreased by 11.54% 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 (MZNPI)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn)	283	270	-4.38%
NAV Per Unit (Rs.)	18.32	16.20	-11.54%
Peer Group Average Return			-7.33%
5 years Peer Group Average Return			2.21%

Asset Allocation

	Mar'25	Apr'25
Equity	96.02%	95.09%
Cash	3.61%	4.29%
Other Receivables	0.37%	0.62%

Expense Ratio

Expense Ratio *	Mtd 1.22%	Ytd 1.77%
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* This includes Mtd | 0.19% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	-11.54%	-8.21%	14.28%	19.82%	26.82%	105.03%	-	94.46%	15.67%
Benchmark	-11.72%	-8.06%	14.61%	20.33%	27.94%	115.83%	-	112.56%	17.94%

* 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

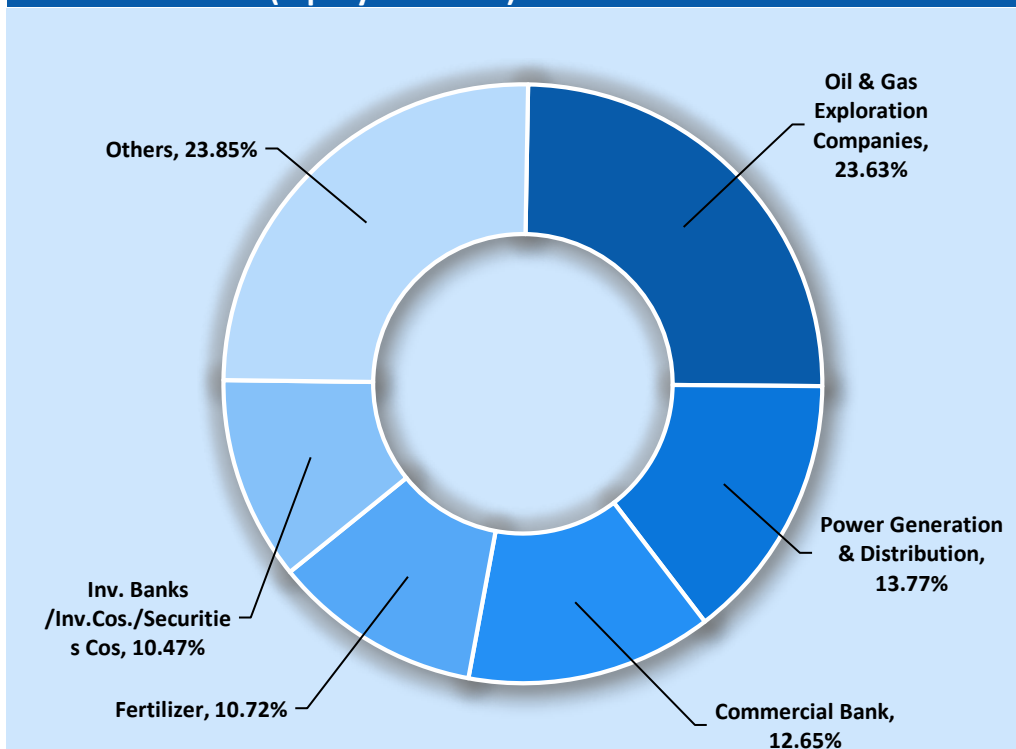
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

The Hub Power Company Limited	13.77%
Meezan Bank Limited	12.65%
Engro Fertilizers Limited	10.72%
Engro Holdings Limited	10.47%
Mari Energies Limited	9.67%
Pakistan State Oil Company Limited	7.80%
Oil & Gas Development Company Limited	7.75%
Pakistan Petroleum Limited	6.20%
Sazgar Engineering Works Limited	4.66%
The Searle Company Limited	3.93%

Sector Allocation (Equity Portfolio)



Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2025 stood at Rs. 2.91 billion. The fund’s NAV decreased by 2.46% 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	High
Launch Date	20-Dec-04
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 of Pakistan Limited
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	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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn)	3,057	2,909	-4.84%
NAV Per Unit (Rs.)	24.09	23.50	-2.46%

(Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 15.15 million)

Top Ten Portfolio Holdings : (% of Total Assets)

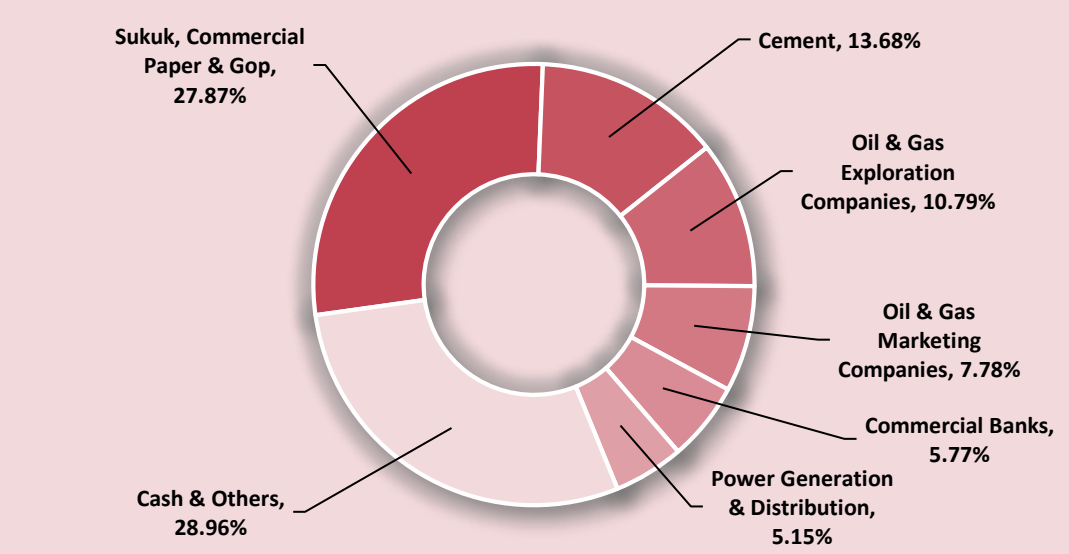
Equity - Top 5 Portfolio Holding

Lucky Cement Limited	7.53%
Meezan Bank Limited	5.30%
Oil & Gas Development Company Limited	5.22%
Pakistan State Oil Company Limited	4.44%
The Hub Power Company Limited	4.18%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

DIB Sukuk	3.28%
Agha Steel Pvt	2.22%
Shakarganj Foods Ltd	0.64%

Sector Allocation



Asset Allocation

	Mar'25	Apr'25
Equity	47.61%	52.03%
GoP Guaranteed Securities	21.07%	21.74%
Sukuks and Commercial Paper	5.97%	6.14%
Cash Others including Receivable	25.35%	20.09%

Expense Ratio

Expense Ratio *	Mtd 4.39%	Ytd 4.19%
* This includes Mtd 0.64% and Ytd 0.59% representing Government Levy and SECP Fee. (Annualized),		

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	39,606,221	28,393,779	0.98%	0.93%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-2.46%	2.08%	15.54%	28.01%	32.89%	91.34%	150.41%	1142.55%	13.17%
Benchmark **	-3.88%	-0.08%	14.80%	20.35%	24.75%	68.84%	101.42%	890.23%	11.91%

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

Annual Returns

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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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.



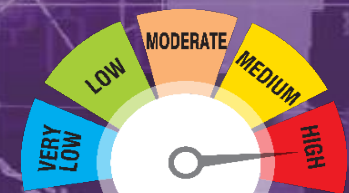
Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2025 stood at Rs. 0.58 billion. The fund's NAV decreased by 3.07% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	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 of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn)	598	582	-2.71%
NAV Per Unit (Rs.)	90.72	87.93	-3.07%

Asset Allocation

	Mar'25	Apr'25
Equity	86.09%	72.66%
Money Market	0.00%	0.00%
Cash	11.23%	23.03%
Other Receivables	2.67%	4.31%

Expense Ratio

Expense Ratio * Mtd | 5.29% Ytd | 5.29%

* This includes Mtd | 0.75% and Ytd | 0.80% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 2.07 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	-3.07%	6.34%	29.90%	44.85%	50.99%	114.88%	154.55%	129.70%	9.64%
Benchmark	-7.97%	-2.44%	21.85%	28.54%	35.26%	105.02%	165.08%	162.53%	11.27%

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *
MAAF	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%
Benchmark	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%

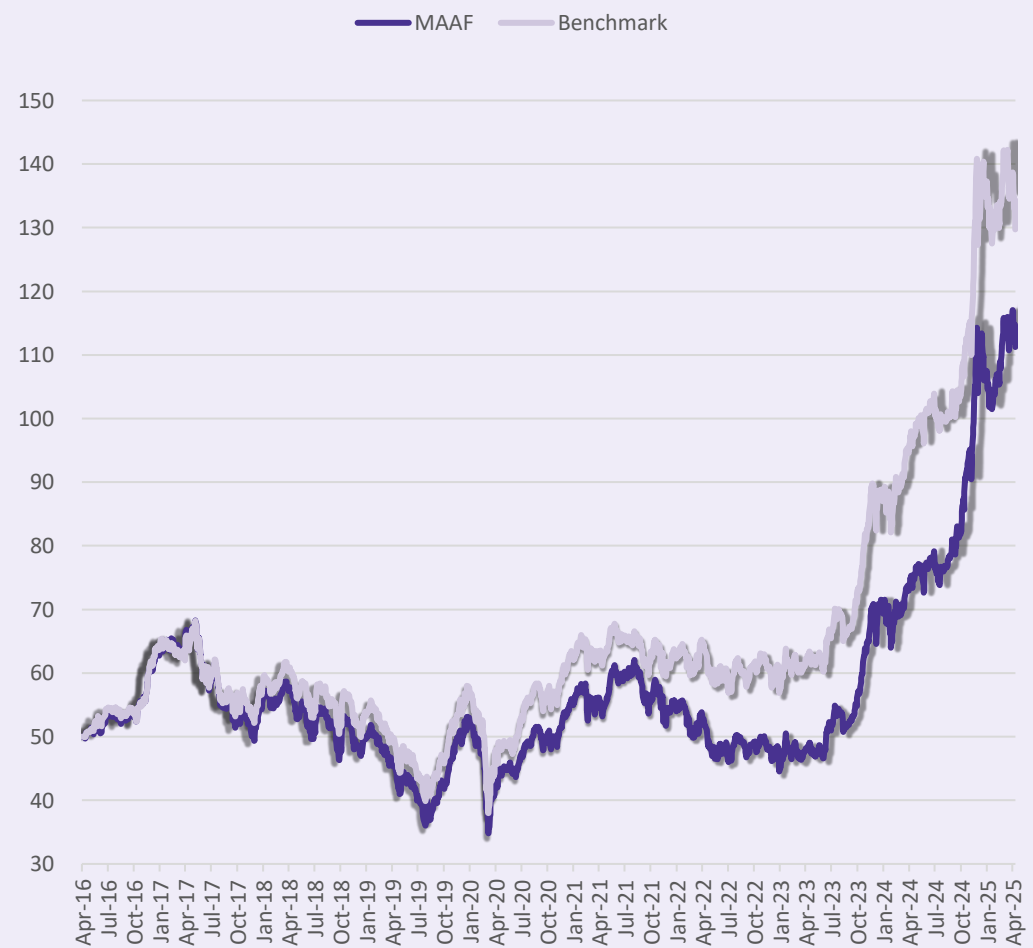
* 37 days of Operation

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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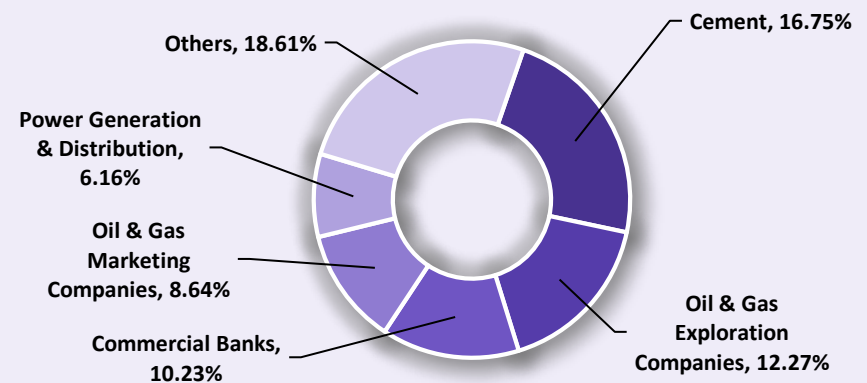
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.08%
Meezan Bank Limited	9.56%
Oil & Gas Development Company Limited	6.45%
Mari Energies Limited	5.18%
Pakistan State Oil Company Limited	4.83%
The Hub Power Company Limited	4.81%
Sui Northern Gas Pipelines Limited	3.81%
Haleon Pakistan Limited	2.83%
Crescent Steel & Allied Products Limited	2.31%
Supernet Limited	2.19%

Sector Allocation





Meezan

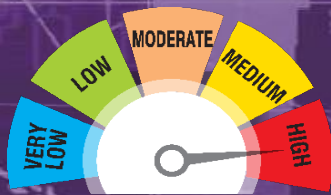
Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) for the month of April 30, 2025 stood at Rs. 0.27 billion. The fund’s NAV decreased by 3.88% during the month.

Investment Objective

The Investment Objective of Meezan Dividend Yield Plan (MDYP) is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	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 of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn)	308	274	-11.15%
NAV Per Unit (Rs.)	68.11	65.47	-3.88%

Asset Allocation

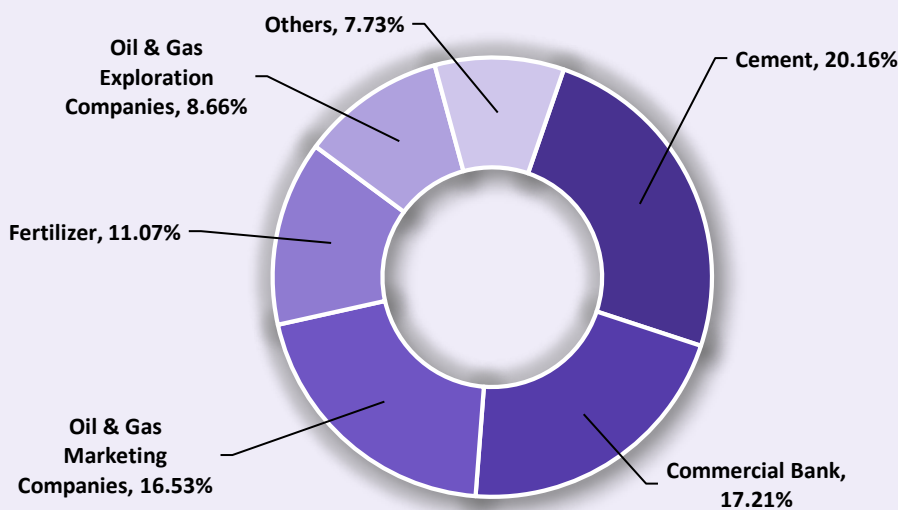
	Mar'25	Apr'25
Equity	81.49%	81.36%
Cash	15.89%	16.14%
Other Receivables	2.62%	2.50%

Expense Ratio

Expense Ratio * Mtd | 5.32% Ytd | 5.40%

* This includes Mtd | 0.85% and Ytd | 0.89% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 0.91 million)

Sector Allocation (Equity Portfolio)



Top Ten Equity Holdings : (% of Total Assets)

Engro Fertilizers Limited	11.07%
Sui Northern Gas Pipelines Limited	9.59%
Meezan Bank Limited	9.20%
Oil & Gas Development Company Limited	8.66%
Faysal Bank Limited	8.01%
Lucky Cement Limited	7.76%
The Hub Power Company Limited	7.73%
Pakistan State Oil Company Limited	6.93%
Pioneer Cement Limited	6.25%
Fauji Cement Company Limited	6.15%

Criteria of Selecting Dividend Yield Securities

Investment Universe: Investment universe include all the equities part of KMI-All Share and all other securities (Fixed Income instruments, REITs, etc) approved by Shariah Advisor. The initial screening criteria adopted by the Management Company (Wakeel) shall be as follows:

1.Technical Screening:

In case of equities:

The stock must have a minimum listing history of one year.
The stock must not have been in defaulters' segment in the last 6 months.
The stock must have minimum free-float shares of 5%.

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

The REIT must have a minimum listing history of 6 months.

2.Fundamental Screening:

In case of equities:

The stock should have paid cash dividend in one of two recent financial year
The stock should have a minimum 10% Dividend Yield in one of two recent financial year.

In case of Fixed Income Securities:

The security should have minimum 10% Yield to Maturity (YTM).

In case of REITs:

The REIT should have minimum 10% Dividend Yield in one of two recent financial year.

Notes:

- I.The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.
- II.The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.
- III.The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	-3.88%	2.91%	25.04%	30.93%	-	-	-	30.93%
Benchmark	-7.28%	-1.84%	21.60%	30.55%	-	-	-	30.55%

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Note : Medium Risk means Risk of Principal Erosion is Medium



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 28.06 billion as on April 30, 2025. MIIF has provided an annualized return of 7.99% for the month of April as compared to its benchmark which has provided an annualized return of 10.63% during the same period.

Investment Objective

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	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	1.47 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (06-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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	31,725	28,064	-11.54%
Net Assets (excluding FoFs) (Rs. mn)	31,725	28,064	-11.54%
NAV Per Unit (Rs.)	57.34	57.72	0.66%
Peer Group Average Return			9.01%
5 years Peer Group Average Return			13.72%

** This includes Rs. 0 invested by Fund of Funds.
(Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 87.58 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	71,890,809	51,869,191	0.18%	0.18%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	7.99%	5.88%	9.13%	13.41%	14.82%	19.17%	16.27%	25.24%	9.89%
Benchmark	10.63%	10.32%	10.09%	10.29%	10.41%	8.46%	6.54%	5.37%	5.42%

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIIF	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%
Benchmark	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%

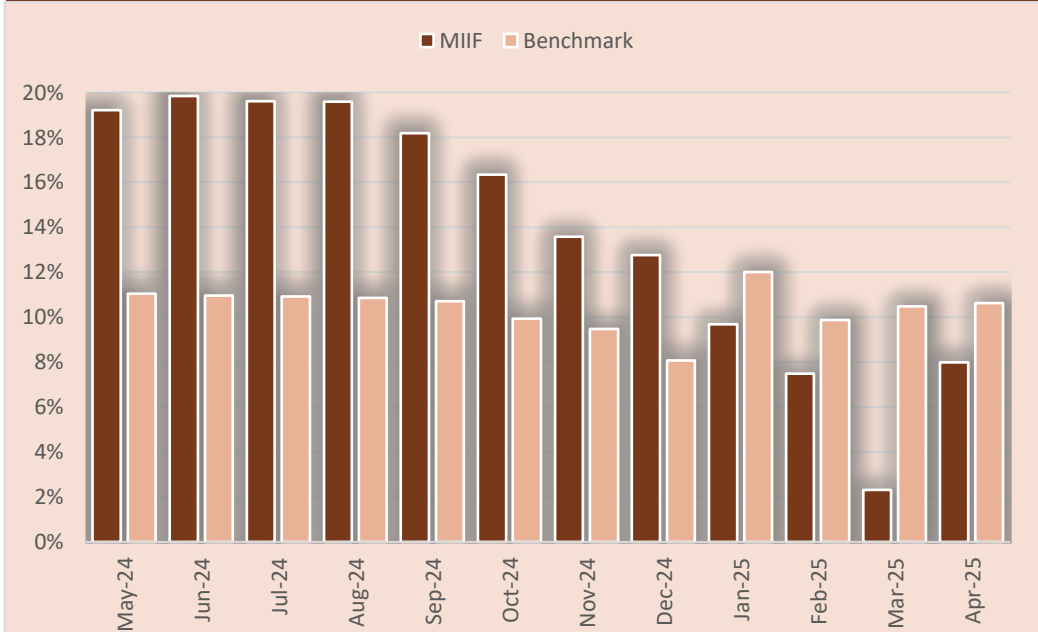
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

KEL Sukuk 31	2.71%
KEL Sukuk	1.52%
PTCL STS 9 (3 Jan 25/3 Jul 25)	1.32%
Sitara Chemical	1.05%
OBS Pharma	0.29%
Shakarganj Foods Ltd	0.08%
Javedan Corporation	0.07%

Asset Allocation

	Mar'25	Apr'25
Cash	52.40%	56.48%
GOP Guaranteed Securities	19.79%	30.73%
Sukuks	22.45%	7.47%
Placements with NBFC and Modaraba	2.25%	2.63%
Others including Receivable	3.11%	2.69%

Expense Ratio

Expense Ratio *	Mtd 1.83%	Ytd 1.60%
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* This includes Mtd | 0.30% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	21.5%	AA	17.8%	A+	30.5%
AA+	26.9%	AA-	0.1%	BBB+	0.1%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 33.00 billion as on April 30, 2025. For the month of April, the fund has provided an annualized return of 6.51% as compared to its benchmark which has provided an annualized return of 11.26% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	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	1.85 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
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-Feb-25)
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	up to 1.5% p.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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	53,235	32,996	-38.02%
Net Assets (excluding FoFs) (Rs. mn)	53,235	32,995	-38.02%
NAV Per Unit (Rs.)	57.60	57.91	0.54%
Peer Group Average Return			6.91%
5 years Peer Group Average Return			13.91%
** This includes Rs. 1 mn invested by Fund of Funds.			

Asset Allocation

	Mar'25	Apr'25
GoP Guaranteed Securities	51.79%	77.61%
Bai Muajjal Placement	35.30%	0.00%
Cash	10.81%	19.59%
Other Receivables	2.10%	2.80%

Expense Ratio

Expense Ratio * Mtd | 1.89% Ytd | 1.58%

* This includes Mtd | 0.31% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 434.45 million)

Asset Rating

AAA	71.8%	AA-	0.1%
AA+	18.9%	A+	6.3%
AA	0.1%	0	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	6.51%	0.90%	6.95%	12.65%	14.09%	19.54%	16.67%	19.86%	9.58%
Benchmark	11.26%	10.87%	11.15%	13.51%	14.57%	12.31%	8.88%	7.31%	7.39%

* Performance start date of February 10, 2010. NAV to NAV return with Dividend reinvested.

Annual Returns

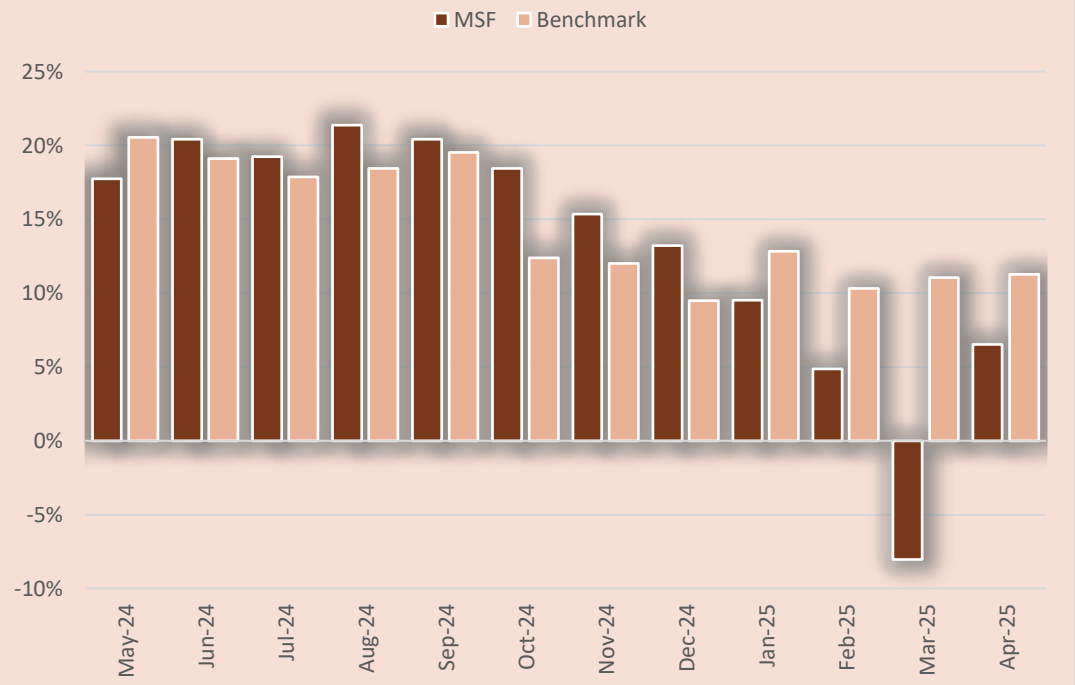
	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSF	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%
Benchmark	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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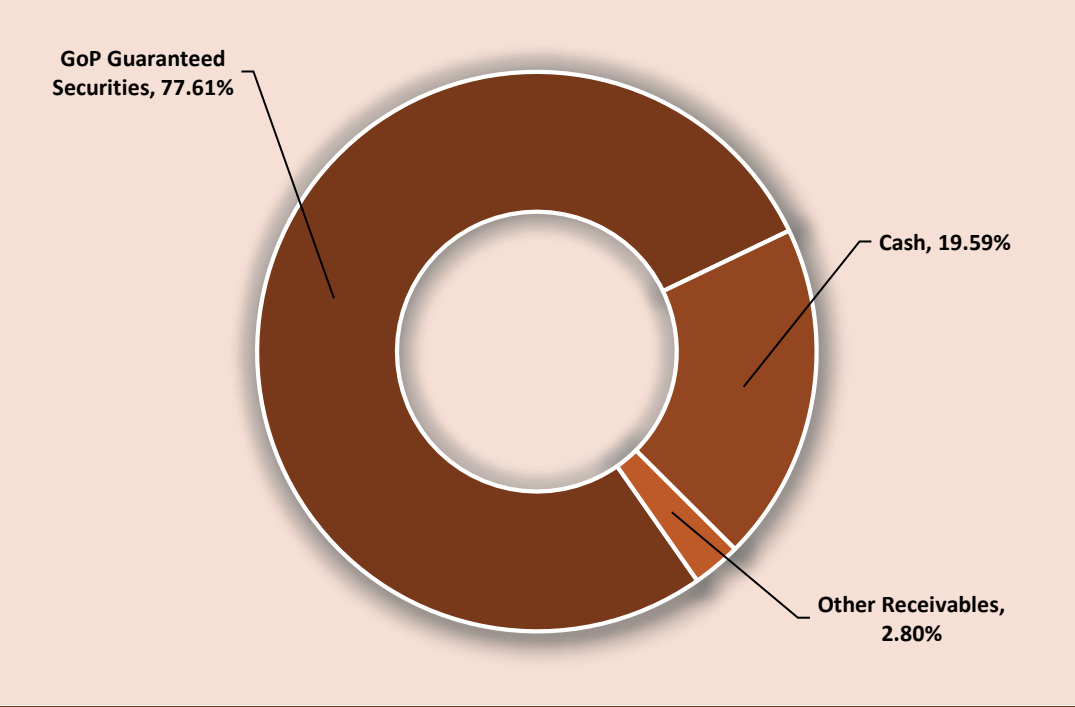
Fund's Performance



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



INCOME



Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 37.18 billion as on April 30, 2025. MDIP-I has provided an annualized return of 8.57% for the month of April as compared to its benchmark which has provided an annualized return of 10.63% during the same period.

Investment Objective

The “Meezan Daily Income Plan (MDIP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	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	160 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
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 (06-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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	46,038	37,182	-19.24%
Net Assets (excluding FoFs) (Rs. mn)	45,889	37,015	-19.34%
NAV Per Unit (Rs.)	50.00	50.00	0.70%
Peer Group Average Return			9.01%
5 years Peer Group Average Return			13.72%

** This includes Rs. 167 mn invested by Fund of Funds.

Asset Allocation

	Mar'25	Apr'25
GoP Guaranteed Securities	52.70%	49.54%
Bai Muajjal Placement	25.59%	29.66%
Cash	14.19%	12.67%
Sukuks and Commercial Paper	3.33%	4.17%
Placements with NBFC and Modaraba	1.82%	2.27%
Others including Receivable	2.37%	1.69%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	8.57%	7.37%	9.94%	13.73%	15.08%	20.73%	-	19.83%	16.11%
Benchmark	10.63%	10.32%	10.09%	10.29%	10.41%	8.46%	-	7.52%	8.21%

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

Annual Returns

	FY24	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16
MDIP-I	21.78%	16.86%	10.58%	-	-	-	-	-	-
Benchmark	10.10%	6.06%	3.39%	-	-	-	-	-	-

* 290 days of operations.

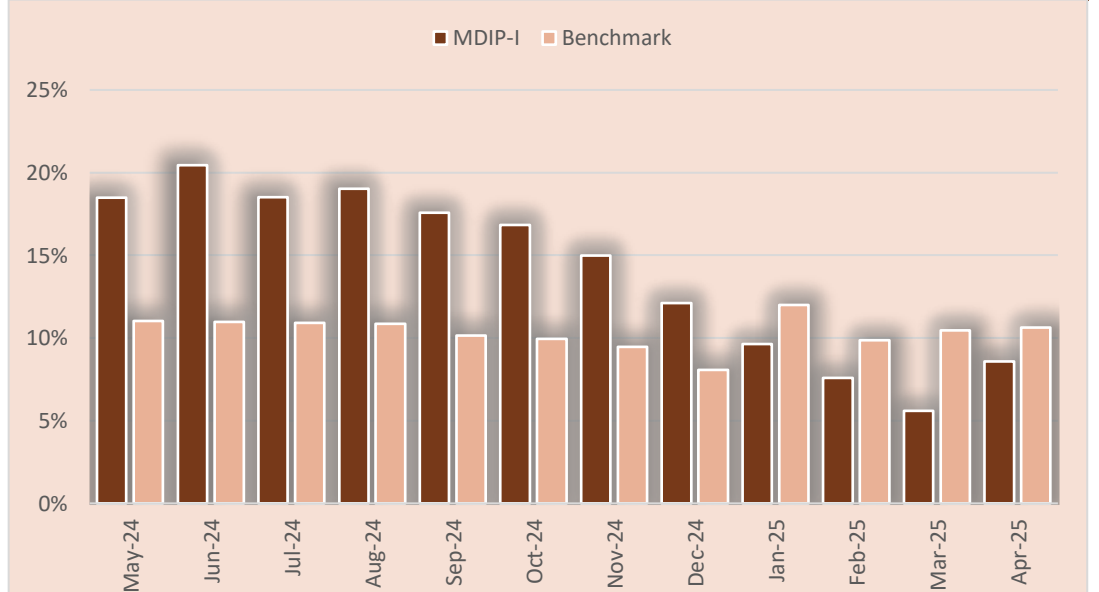
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

PTCL STS 10	2.63%
PTCL STS 8	1.31%
PTCL STS 9	0.22%

Credit Quality of Portfolio

AAA	64.49%	AA-	2.89%
AA+	21.93%	A+	8.96%
AA	0.04%		

Expense Ratio

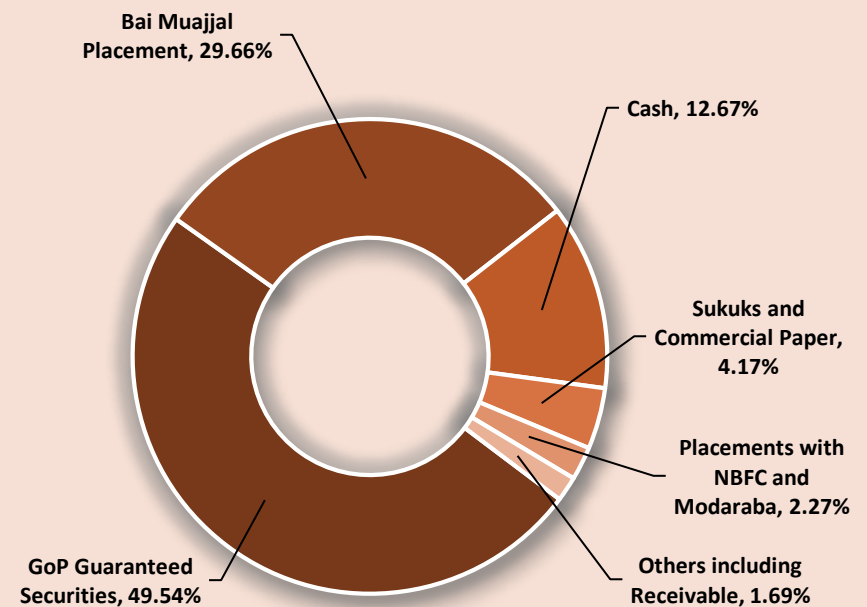
Expense Ratio * Mtd | 1.46% Ytd | 1.50%

* This includes Mtd | 0.26% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 165.58 million)

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Askari Bank Limited	19.61%	15.00%

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 2.72 billion as on April 30, 2025. MMMP has provided an annualized return of 8.86% for the month of April as compared to its benchmark which has provided an annualized return of 10.63% during the same period.

Investment Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return, together with monthly profit, through investment in Shariah Compliant fixed income instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	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	7 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
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	upto 2%
Actual Rate of Management Fee	1.47%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

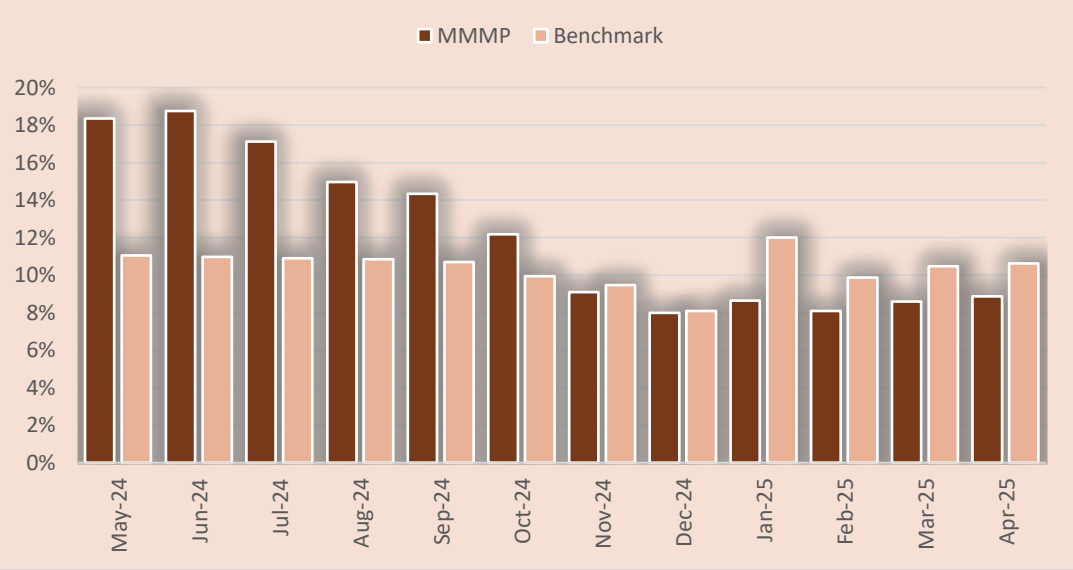
	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	3,213	2,724	-15.21%
Net Assets (excluding FoFs) (Rs. mn)	3,213	2,724	-15.22%
NAV Per Unit (Rs.)	50.00	50.00	0.73%
Peer Group Average Return			9.01%
5 years Peer Group Average Return			13.72%

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

Asset Allocation

	Mar'25	Apr'25
Cash	70.31%	64.55%
Placements with NBFC and Modaraba	0.00%	18.17%
Placements with Bank and DFIs	27.63%	14.54%
Others including Receivable	2.06%	2.74%

Fund's Performance



Credit Quality of Portfolio

AAA	92.3%
AA+	4.5%
AA	0.5%

Expense Ratio

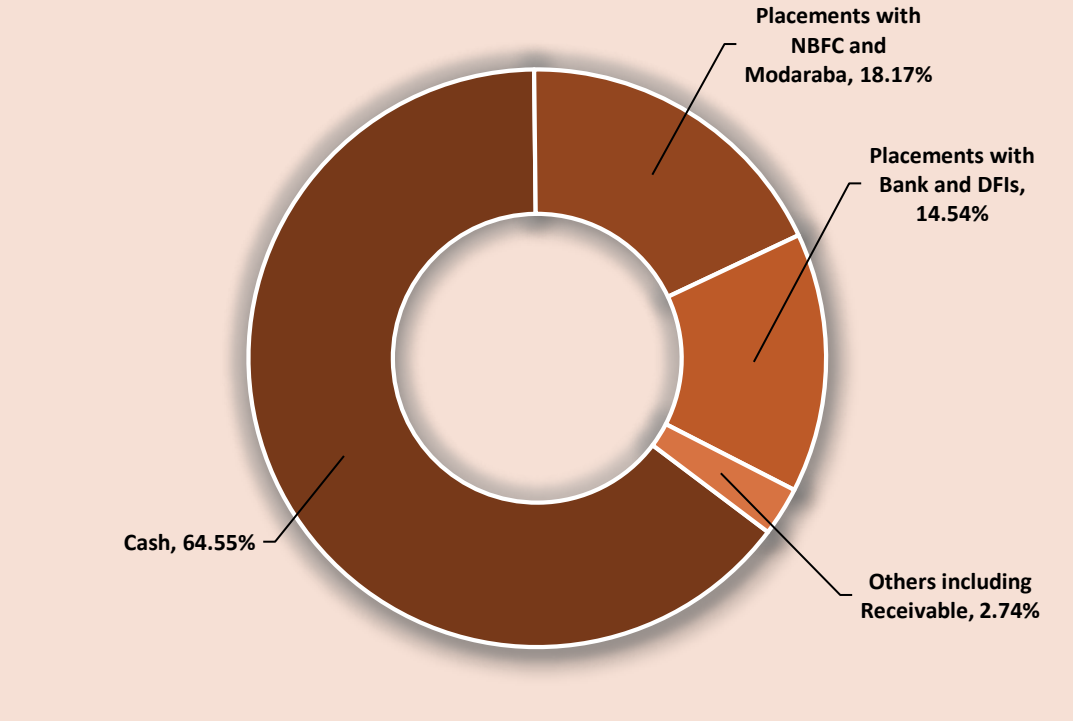
Expense Ratio * Mtd | 2.30% Ytd | 2.45%

* This includes Mtd | 0.36% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 19.89 million)

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Pak Kuwait Investment Company	18.36%	15.00%

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	8.86%	8.58%	8.69%	11.47%	12.98%	-	-	17.96%	15.98%
Benchmark	10.63%	10.32%	10.09%	10.29%	10.41%	-	-	9.13%	10.81%

* Performance start date of October 29, 2022. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MMMP	20.00%	15.28%	-	-	-	-	-	-	-
Benchmark	10.10%	6.52%	-	-	-	-	-	-	-

* 245 days Operation

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.15 billion as on April 30, 2025. MDIP-Sehl has provided an annualized return of 7.60% for the month of April as compared to its benchmark which has provided an annualized return of 10.63% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	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 of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	153	153	0.11%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	54.59	54.93	0.62%
Peer Group Average Return			9.01%
5 years Peer Group Average Return			13.72%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	Mar'25	Apr'25
Cash	99.43%	99.34%
Others including Receivable	0.57%	0.66%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSHP	7.60%	7.02%	7.82%	10.86%	12.45%	-	-	16.88%	15.80%
Benchmark	10.63%	10.32%	10.09%	10.29%	10.41%	-	-	10.05%	10.97%

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

Annual Returns

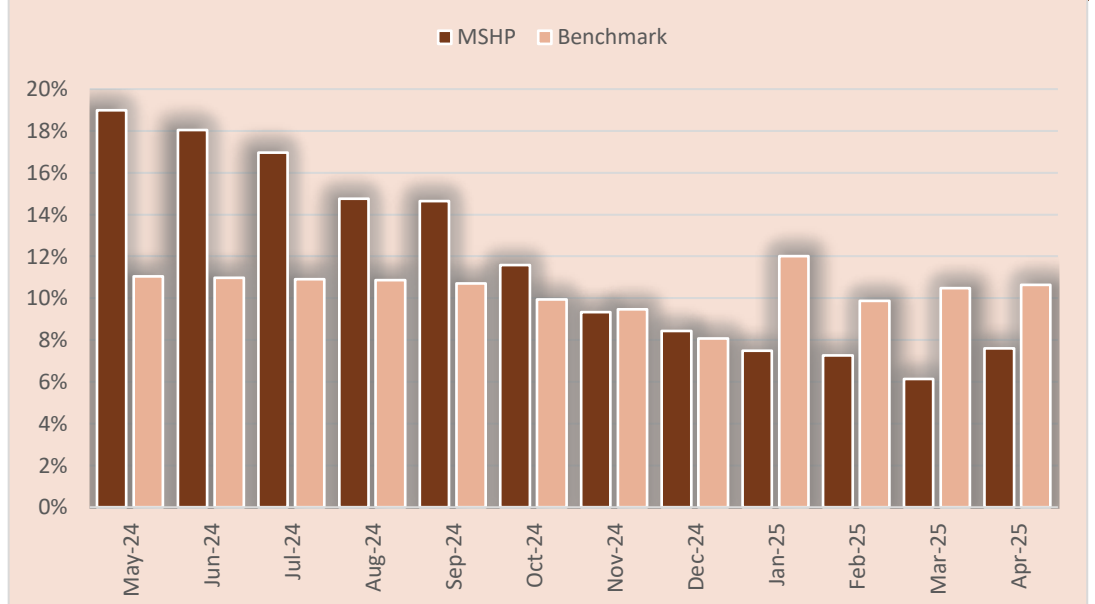
	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSHP	20.21%	8.72%		-	-	-	-	-	-
Benchmark	10.10%	7.08%		-	-	-	-	-	-

* 11 days Operation

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Fund's Performance



Credit Quality of Portfolio

AAA 99.34%

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 April 30, 2025 were Rs. 0.26 million)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

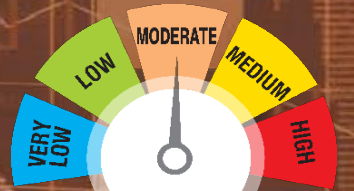
Munafa Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 7.74 billion as on April 30, 2025. MMP-I has provided an annualized return of 10.17% for the month of April as compared to its benchmark which has provided an annualized return of 10.63% during the same period.

Investment Objective

The “Meezan Munafa Plan – I (MMP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return through investment in Shariah Compliant fixed income instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	29-Aug-23
Benchmark	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	152 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limite
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	upto 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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	3,556	7,735	117.51%
Net Assets (excluding FoFs) (Rs. mn)	3,556	7,735	117.52%
NAV Per Unit (Rs.)	55.30	55.77	0.84%
Peer Group Average Return			9.01%
5 years Peer Group Average Return			13.72%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	10.17%	4.44%	8.79%	13.22%	14.47%	-	-	18.68%	17.65%
Benchmark	10.63%	10.32%	10.09%	10.29%	10.41%	-	-	10.33%	12.49%

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

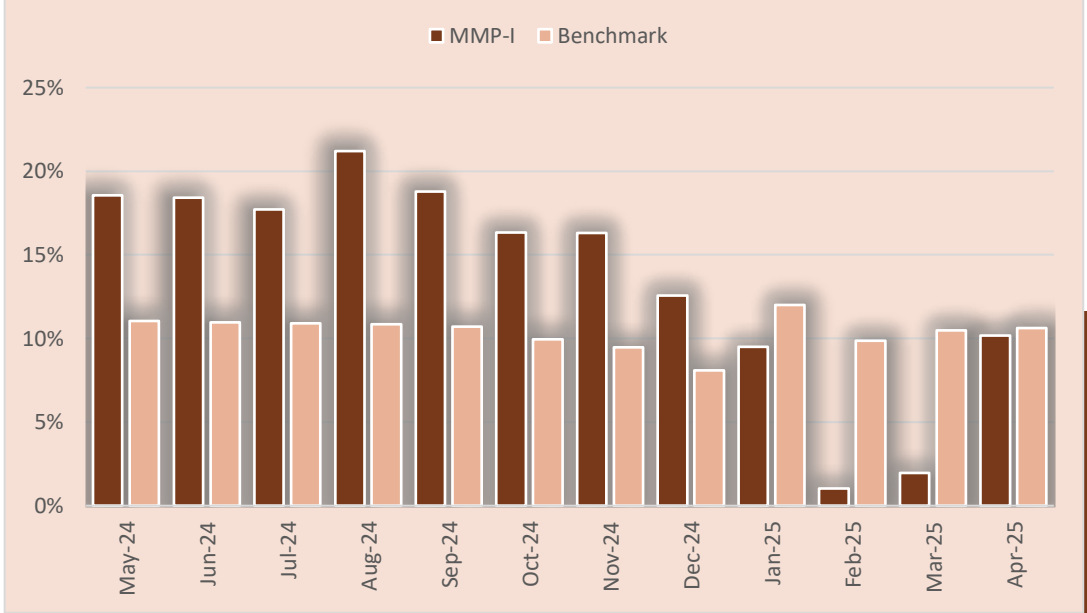
Annual Returns

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Fund's Performance



Credit Quality of Portfolio

AAA	42.95%	AA-	31.50%
AA+	12.86%	A+	9.83%

Asset Allocation

	Mar'25	Apr'25
Cash	25.92%	34.47%
GoP Guaranteed Securities	48.65%	18.43%
Sukuks	22.76%	14.78%
Placements with NBFC and Modaraba	2.53%	12.86%
Placements with Bank and DFIs	0.00%	12.86%
Others including Receivable	0.14%	6.60%

Expense Ratio

Expense Ratio *	Mtd 1.34%	Ytd 1.41%
* This includes Mtd 0.24% and Ytd 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 14.87 million)		

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

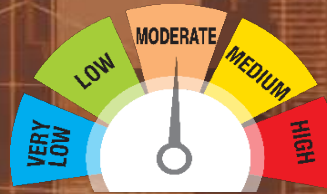
Super Saver Plan

(Managed under Meezan Daily Income Fund)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 3.16 billion as on April 30, 2025. MSSP has provided an annualized return of 4.55% for the month of April as compared to its benchmark which has provided an annualized return of 10.63% during the same period.

Investment Objective

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

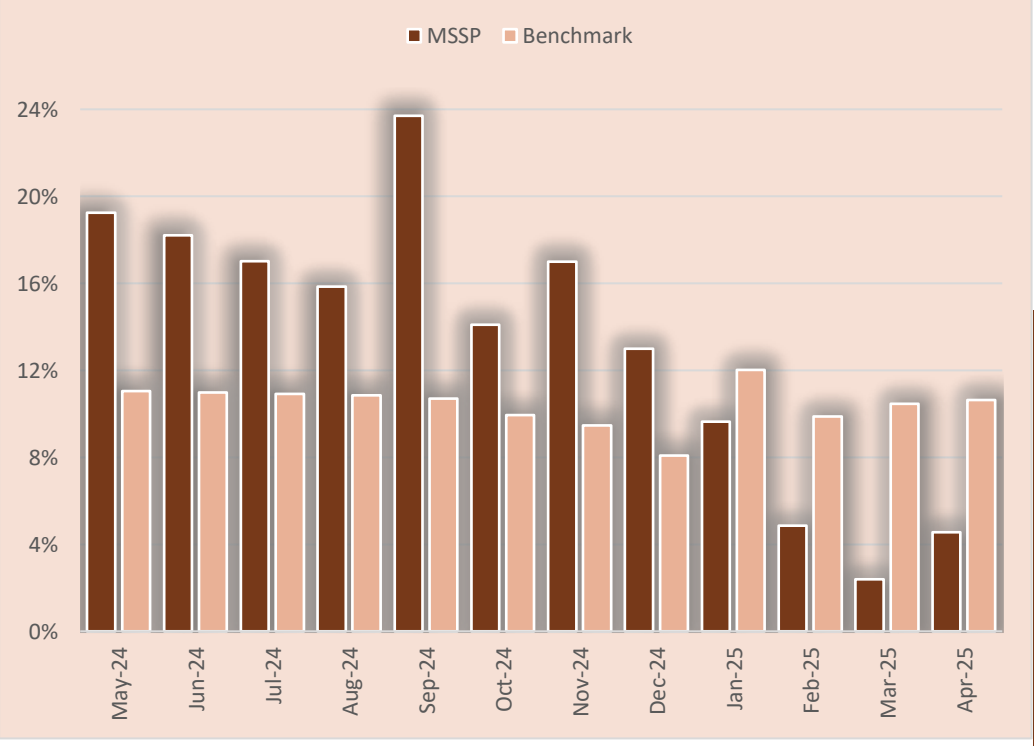
Fund Details

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	252 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn)	8,191	3,160	-61.42%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	55.39	55.60	0.37%
Peer Group Average Return			9.01%
5 years Peer Group Average Return			13.72%
This includes Rs. 0 invested by Fund of Funds.			

Fund's Performance



Credit Quality of Portfolio

AAA	34.61%
AA-	59.21%
A+	4.66%

Expense Ratio

Expense Ratio *	Mtd 1.88%	Ytd 1.49%
* This includes Mtd 0.31% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 22.09 million)		

Asset Allocation

	Mar'25	Apr'25
Cash	15.64%	63.87%
GoP Guaranteed Securities	58.71%	34.56%
Bai Muajjal Placement	23.07%	0.00%
Others including Receivable	2.58%	1.57%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	4.55%	3.91%	8.73%	12.83%	-	-	-	14.25%
Benchmark	10.63%	10.32%	10.09%	10.29%	-	-	-	10.47%

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

Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSSP	18.86%	-	-	-	-	-	-	-	-
Benchmark	11.04%	-	-	-	-	-	-	-	-

* 65 days of Operations

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Cash Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 246.75 billion as on April 30, 2025. MCF has provided an annualized return of 9.95% for the month as compared to its benchmark which has provided an annualized return of 10.42% during the same period.

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	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 of Pakistan Limited
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 (05-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	upto 1%
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	247,727	246,748	-0.39%
Net Assets (excluding FoFs) (Rs. mn)	247,521	246,563	-0.39%
NAV Per Unit (Rs.)	56.71	57.18	0.82%
Peer Group Average Return			9.86%
5 years Peer Group Average Return			14.75%

** This includes Rs. 185 mn invested by Fund of Funds.

Asset Allocation

	Mar'25	Apr'25
GoP Guaranteed Securities*	31.49%	32.71%
Bai Muajjal Placement	28.19%	29.86%
Placements with Bank and DFIs	6.66%	14.64%
Cash	26.29%	14.32%
Sukuks and Commercial Paper	3.67%	3.79%
Placements with NBFC and Modaraba	0.00%	2.49%
Others including Receivable	3.70%	2.19%

*The fund has exposure of 2.56% 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	9.95%	9.52%	10.81%	13.82%	15.18%	20.10%	16.66%	20.52%	9.55%
Benchmark	10.42%	10.23%	9.49%	9.83%	10.06%	8.49%	6.52%	5.94%	6.01%

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

Annual Returns

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

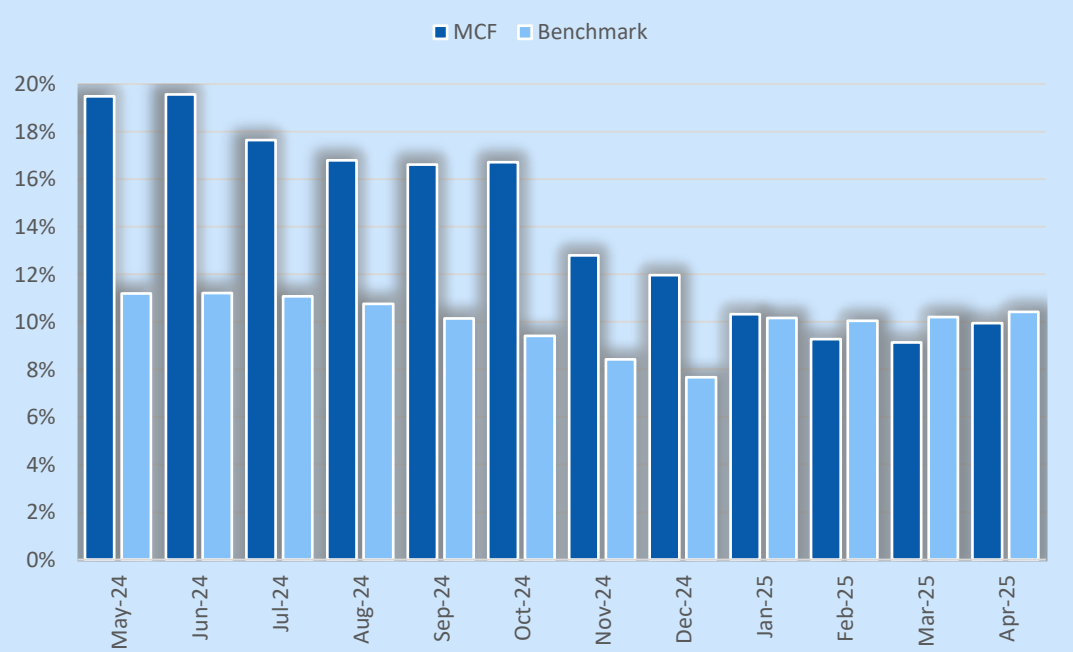
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

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	72.95%	AA	6.22%
AA+	17.94%	A+	0.88%

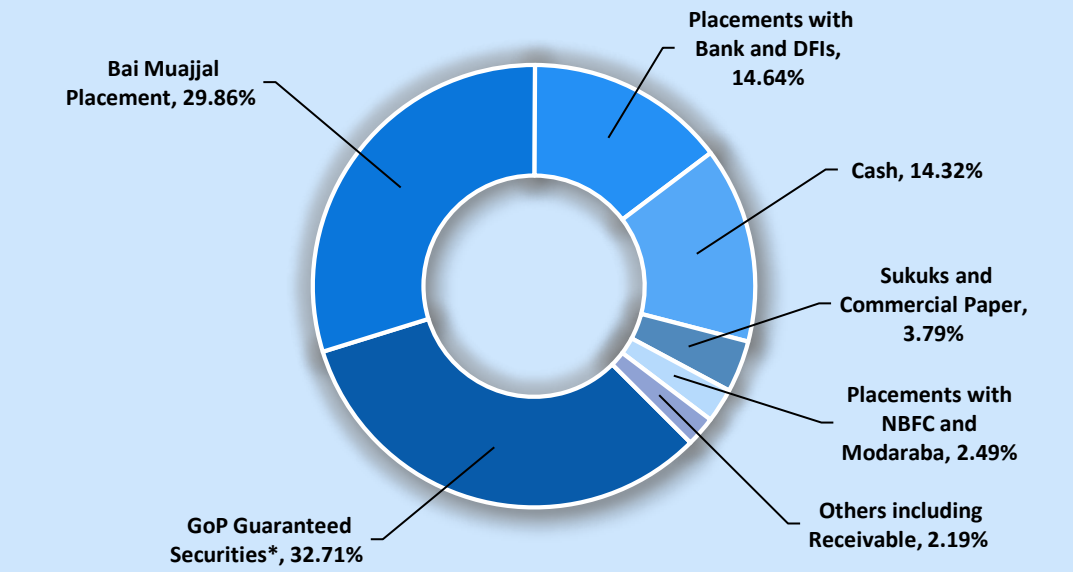
Portfolio: Salient Features

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

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Askari Bank Limited	15.19%	15.00%

Asset Allocation



Expense Ratio

Expense Ratio *	Mtd 1.30%	Ytd 1.29%
* This includes Mtd 0.23% and Ytd 0.23% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 208.34 million)		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 41.64 billion as on April 30, 2025. MRAF has provided an annualized return of 9.59% for the month of April as compared to its benchmark which has provided an annualized return of 10.42% during the same period.

Investment Objective

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah compliant money market instruments.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	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	42 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
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 (06-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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	43,190	41,639	-3.59%
Net Assets (excluding FoFs) (Rs. mn)	43,189	41,639	-3.59%
NAV Per Unit (Rs.)	50.00	50.00	0.79%
Peer Group Average Return			9.86%
5 years Peer Group Average Return			14.75%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	Mar'25	Apr'25
Cash	14.33%	26.71%
GoP Guaranteed Securities*	28.57%	22.06%
Bai Muajjal Placement	20.14%	18.48%
Sukuks and Commercial Paper	13.01%	14.07%
Placements with Bank and DFIs	21.04%	9.50%
Placements with NBFC and Modaraba	0.00%	7.13%
Others including Receivable	2.91%	2.05%

*The fund has exposure of 2.53% 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 *
MRAF	9.59%	9.35%	10.89%	14.19%	15.49%	20.78%	17.72%	18.67%	13.10%
Benchmark	10.42%	10.23%	9.49%	9.83%	10.06%	8.49%	6.52%	6.14%	6.39%

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

Annual Returns

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

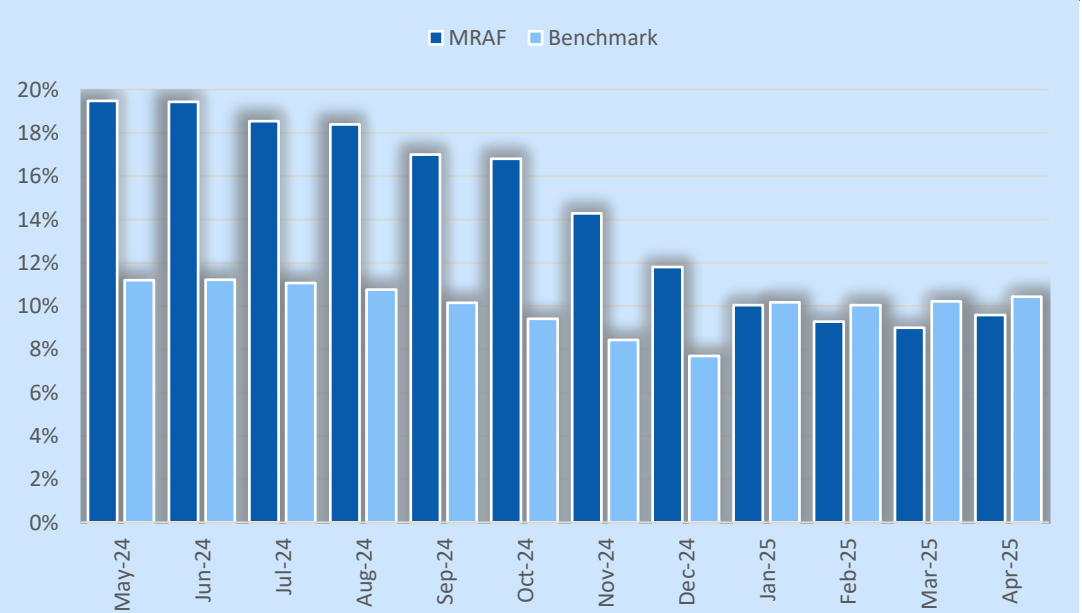
* 183 days of Operations

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Monthly Performance



Rating Exposure

AAA	87.41%
AA+	10.47%
AA	0.06%

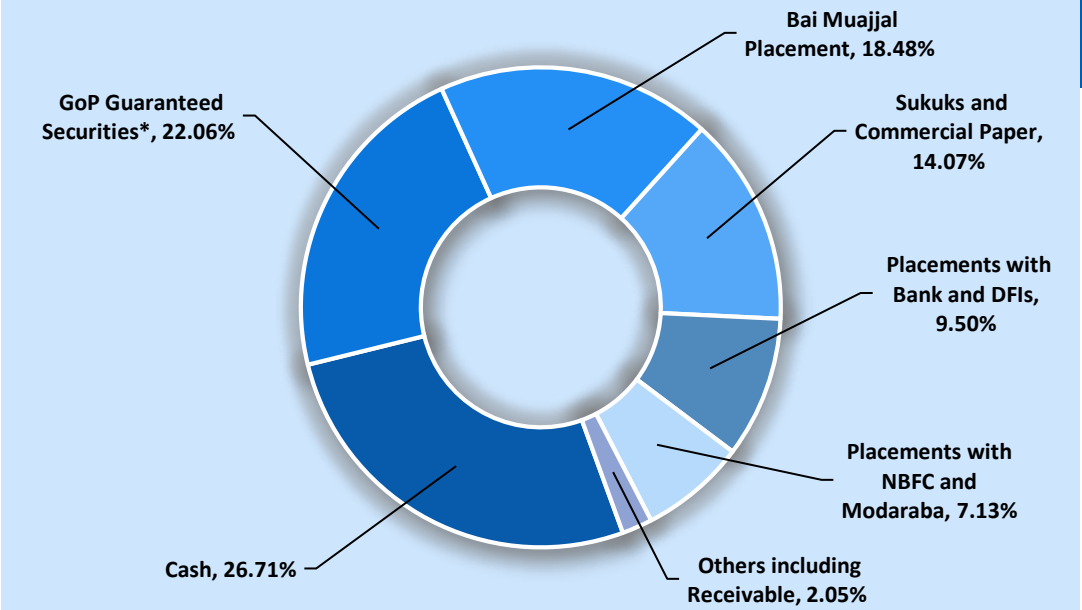
Portfolio: Salient Features

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.

Expense Ratio

Expense Ratio *	Mtd 1.38%	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 April 30, 2025 were Rs. 110.61 million)		

Asset Allocation



MONEY MARKET

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XVII (MPMP-XVII) stood at Rs. 10.81 billion as on April 30, 2025. MPMP-XVII has provided an annualized return of 11.03% for the month of April as compared to its benchmark which has provided an annualized return of 10.55% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	27-Mar-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
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 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 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.13%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA 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

	Mar'25	Apr'25	MoM %
Net Assets (Rs. mn) **	10,717	10,814	0.91%
Net Assets (excluding FoFs) (Rs. mn)	10,717	10,814	0.91%
NAV Per Unit (Rs.)	50.08	50.53	0.91%
** This includes Rs. 0 invested by Fund of Funds.			

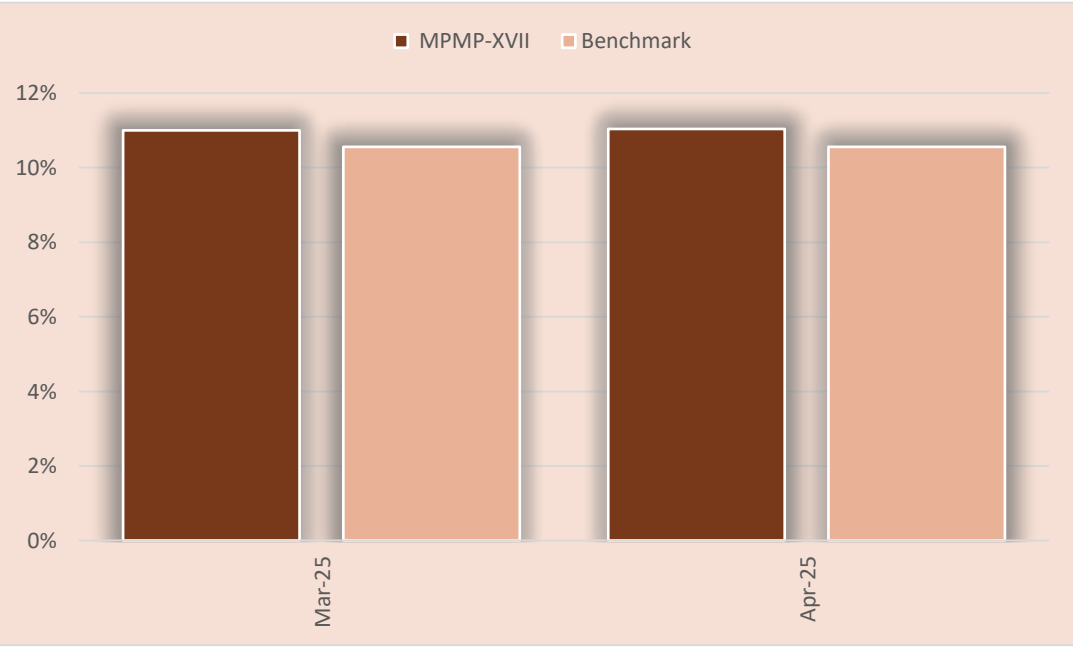
Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XVII	11.03%	-	-	11.04%	-	-	-	11.04%
Benchmark	10.55%	-	-	10.55%	-	-	-	10.55%
* Performance start date of March 27, 2025. NAV to NAV return with Dividend reinvested.								

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Fund's Performance



Portfolio: Salient Features

Key Benefits11% (expected annualized return)*

Rating Exposure

AAA98.9%

Expense Ratio

Expense Ratio *Mtd | 0.30%Ytd | 0.30%

* This includes Mtd | 0.10% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized),
Selling and Marketing expenses - for the period ended April 30, 2025 were Rs. 0.00

Asset Allocation

	Mar'25	Apr'25
Placements with Bank and DFIs	99.84%	98.92%
Cash and Others including Receivable	0.16%	1.08%

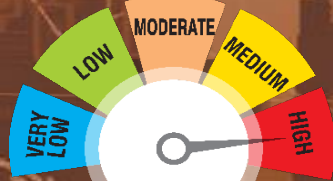


AMC RATING AM1 (STABLE OUTLOOK)

Meezan Gold Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 30, 2025 stood at Rs. 6.27 billion. The fund’s NAV increased by 9.66% during the month.

Investment Objective

Aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund’s net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).

Fund Details

Fund Type	Open End
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% 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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar’25	Apr’25	MoM %
Net Assets (Rs. mn)	4,717	6,271	32.93%
NAV Per Unit (Rs.) **	222.89	244.43	9.66%

** 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

	Mar’25	Apr’25
Gold	85.37%	74.92%
Cash*	13.76%	24.05%
Other Receivables	0.87%	1.03%

*This includes 0.92 % of Cash margin at PMEX

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	9.66%	20.84%	23.67%	49.11%	48.74%	149.79%	207.58%	450.97%	19.19%
Benchmark	8.59%	18.03%	20.65%	42.52%	42.51%	138.80%	207.29%	546.73%	21.17%

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *
MGF	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%
Benchmark	6.13%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%

* 322 days of Operations

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

(Cont...)



New Account Opening



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

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

Fund Review

For the month of April, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.53 billion. The NAV of Aggressive plan decreased by 4.85%, Moderate plan decreased by 2.98%, Conservative plan decreased by 1.10%, Very Conservative plan posted an annualized return 9.77%, and MAAP-I plan decreased by 3.16% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	12-Apr-13
Benchmark	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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
Aggressive (Rs. mn)	179	170	-4.81%
Moderate (Rs. mn)	139	137	-1.66%
Conservative (Rs. mn)	92	87	-4.89%
V. Conservative (Rs. mn)	29	9	-67.66%
MAAP-I (Rs. mn)	128	124	-3.16%

NAV Per Unit

	Mar'25	Apr'25	MoM %
Aggressive (Rs.)	146.41	139.31	-4.85%
Moderate (Rs.)	123.61	119.92	-2.98%
Conservative (Rs.)	110.28	109.06	-1.10%
V. Conservative (Rs.)	54.50	54.94	0.80%
MAAP-I (Rs.)	116.36	112.68	-3.16%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
		Mtd		Ytd
Aggressive	0.29%	0.03%	0.36%	0.04%
Moderate	0.30%	0.03%	0.37%	0.04%
Conservative	0.31%	0.03%	0.41%	0.04%
V. Conservative	0.25%	0.05%	0.37%	0.06%
MAAP-I	0.35%	0.03%	0.41%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	-4.85%	0.39%	21.17%	35.77%	42.93%	100.74%	157.60%	310.42%	12.42%
Benchmark	-6.54%	-1.70%	20.38%	27.34%	33.83%	100.82%	156.38%	293.14%	12.03%
Moderate	-2.98%	0.45%	15.55%	28.06%	34.16%	90.53%	140.14%	298.39%	12.15%
Benchmark	-4.09%	-0.28%	16.35%	23.24%	28.85%	82.58%	121.32%	245.39%	10.83%
Conservative	-1.10%	0.71%	9.60%	19.12%	23.41%	72.33%	105.58%	237.86%	10.62%
Benchmark	-1.64%	1.19%	11.08%	17.48%	21.78%	60.33%	82.86%	150.17%	7.90%
V.Conservative	9.77%	3.99%	8.22%	11.02%	11.86%	-	-	16.19%	9.28%
Benchmark	10.56%	10.93%	11.28%	11.83%	12.83%	-	-	14.52%	8.35%
MAAP-I**	-3.16%	4.44%	21.24%	35.29%	41.52%	97.43%	159.63%	175.94%	10.90%
Benchmark	-6.38%	-1.35%	17.26%	23.69%	28.96%	76.26%	125.47%	155.53%	10.03%

* Performance start date of April 12, 2013.

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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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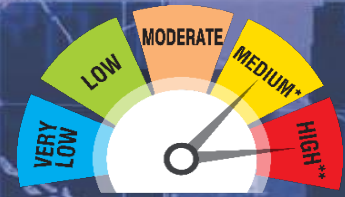
AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



New Account Opening



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

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

Fund Review

For the month of April, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.53 billion. The NAV of Aggressive plan decreased by 4.85%, Moderate plan decreased by 2.98%, Conservative plan decreased by 1.10%, Very Conservative plan posted an annualized return 9.77%, and MAAP-I plan decreased by 3.16% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	12-Apr-13
Benchmark	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 of Pakistan Limited
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 Amreen Soorani, FCCA 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	72.13%	25.28%	1.48%	1.11%
Moderate	46.63%	49.03%	2.86%	1.48%
Conservative	23.23%	73.32%	1.99%	1.45%
V. Conservative	0.00%	64.60%	3.89%	31.51%
MAAP-I	66.53%	33.27%	0.20%	0.00%

Portfolio: Salient Features

Benefits	Easy access to top performing funds of Al Meezan, all having different investment strategies, through one investment vehicle i.e. Meezan Financial Planning Fund (MFPF).
	No more worries about which fund to buy and sell, when to buy and sell, MFPF does all this automatically, and in a tax efficient manner.
	Periodic rebalancing to maintain pre-defined allocation ensures focused investment strategy eliminating human intervention.

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.

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Meezan

Strategic Alloction Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



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

Fund Review

For the month of April, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.37 billion. NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 3.17%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 3.25%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 3.16%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 3.08%, and Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 3.16% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V)
Benchmark	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 of Pakistan Limited
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 Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
MSAP I (Rs. mn)	106	103	-3.21%
MSAP II (Rs. mn)	49	48	-3.25%
MSAP III (Rs. mn)	114	110	-3.92%
MSAP IV (Rs. mn)	74	72	-3.08%
MSAP V (Rs. mn)	44	41	-6.13%

NAV Per Unit

	Mar'25	Apr'25	MoM %
MSAP I (Rs.)	80.49	77.94	-3.17%
MSAP II (Rs.)	69.24	66.99	-3.25%
MSAP III (Rs.)	76.03	73.63	-3.16%
MSAP IV (Rs.)	79.72	77.26	-3.08%
MSAP V (Rs.)	88.92	86.10	-3.16%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	66.80%	32.91%	0.29%	0.01%
MSAP II	66.12%	33.16%	0.54%	0.18%
MSAP III	66.74%	33.18%	0.04%	0.04%
MSAP IV	66.24%	33.15%	0.61%	0.00%
MSAP V	66.68%	33.11%	0.19%	0.03%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MSAP I	1.28%	0.03%	0.54%	0.04%
MSAP II	2.61%	0.04%	0.93%	0.05%
MSAP III	1.27%	0.03%	0.51%	0.04%
MSAP IV	0.38%	0.03%	0.42%	0.04%
MSAP V	0.33%	0.03%	0.55%	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	-3.17%	4.33%	21.93%	38.83%	45.06%	100.72%	155.76%	115.37%	9.41%
Benchmark	-6.31%	-1.37%	18.29%	23.85%	28.95%	74.73%	122.11%	99.29%	8.42%
MSAP-II 2	-3.25%	4.11%	24.68%	38.50%	44.54%	101.12%	153.33%	94.28%	8.27%
Benchmark	-6.22%	-1.35%	17.88%	22.32%	27.32%	72.06%	118.23%	74.89%	6.91%
MSAP-III 3	-3.16%	4.15%	21.30%	36.14%	42.12%	96.76%	146.76%	84.96%	7.78%
Benchmark	-6.27%	-1.54%	17.38%	22.99%	28.02%	73.79%	120.53%	73.01%	6.91%
MSAP-IV 4	-3.08%	4.18%	20.48%	34.66%	40.59%	93.78%	145.15%	87.00%	8.10%
Benchmark	-6.17%	-1.33%	17.23%	23.06%	28.10%	73.71%	120.59%	71.36%	6.93%
MSAP-V 5	-3.16%	4.31%	20.30%	33.09%	38.88%	89.42%	139.19%	107.64%	9.92%
Benchmark	-6.25%	-1.32%	16.35%	22.03%	26.90%	70.14%	116.39%	97.59%	9.21%

*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.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *
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%	-

* 1 - 254 days of Operations

2 - 191 days of Operations

3 - 134 days of operations

4 - 71 days of Operations

5 - 323 days of operations

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Fund Review

As at April 30, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 31.55 billion. For the month of April, NAV of equity sub fund decreased by 5.23%, that of gold sub fund increased by 9.20%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.40% and 9.39% 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 of Pakistan Limited
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 & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
MTPF-Equity (Rs. mn)	7,734	7,030	-9.09%
MTPF-Debt (Rs. mn)	8,530	8,981	5.28%
MTPF-MMkt (Rs. mn)	14,076	14,488	2.93%
MTPF-Gold (Rs. mn)	802	1,050	30.97%
Total Fund	31,142	31,550	1.31%

NAV Per Unit

	Mar'25	Apr'25	MoM %
MTPF-Equity (Rs.)	1,350.56	1,279.98	-5.23%
MTPF-Debt (Rs.)	469.25	472.87	0.77%
MTPF-MMkt (Rs.)	465.92	469.51	0.77%
MTPF-Gold (Rs.) *	412.81	450.80	9.20%

* 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

	Mar'25	Apr'25
Gold	87.88%	79.50%
Cash*	10.14%	19.59%
Other including Receivable	1.98%	0.90%

*This includes 4.96 % of Cash margin at PMEX

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-4.03%	3.43%	24.85%	41.31%	48.19%	127.23%	194.39%	1018.56%	14.48%
Medium Volatility	-2.23%	2.86%	17.60%	30.52%	36.24%	101.79%	152.63%	776.09%	12.93%
Low Volatility	-0.73%	2.38%	11.55%	21.50%	26.25%	80.41%	117.78%	574.14%	11.28%
Lower Volatility	0.77%	1.96%	5.51%	12.76%	16.55%	60.70%	83.30%	371.19%	9.07%
MTPF-Gold	9.20%	19.83%	22.07%	46.22%	45.48%	137.65%	195.80%	350.80%	18.80%

* 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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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The Meezan Tahaffuz Pension 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).

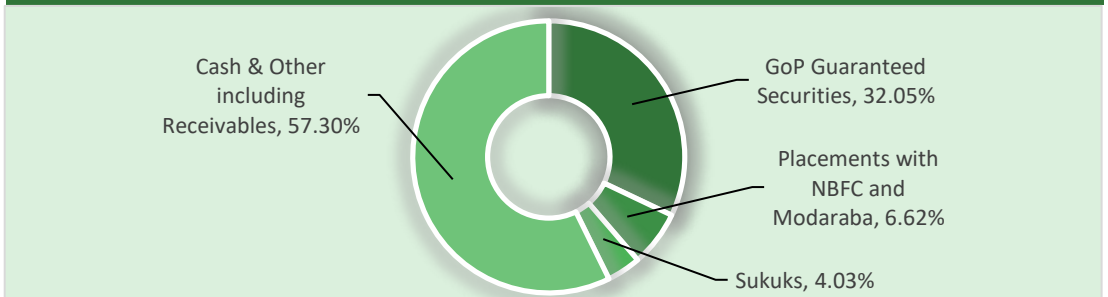
(MTPF - Equity) : Top Ten Equity Holdings

Lucky Cement Limited	13.46%
Mari Energies Limited	10.84%
Meezan Bank Limited	10.08%
Pakistan State Oil Company Limited	8.81%
Oil & Gas Development Company Limited	8.16%
The Hub Power Company Limited	7.19%
Sui Northern Gas Pipelines Limited	5.56%
Engro Holdings Limited	4.20%
Cherat Cement Company Limited	4.05%
Lucky Core Industries Limited	3.20%

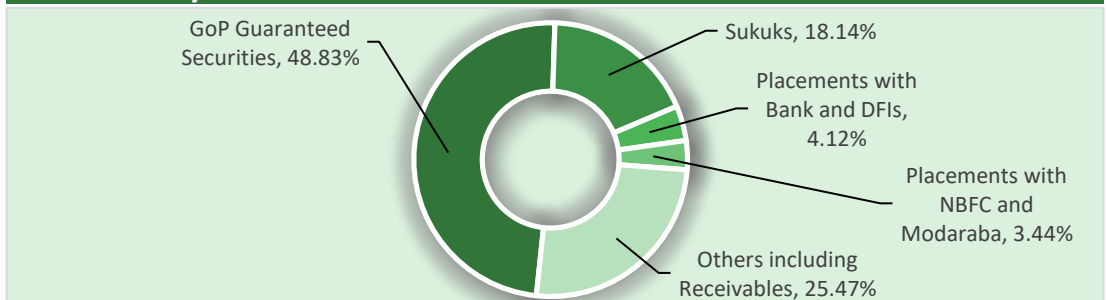
(MTPF - Equity) : Sector Allocation

Cement	21.70%
Oil & Gas Exploration Companies	21.19%
Oil & Gas Marketing Companies	14.37%
Bank	10.87%
Power Generation & Distribution	9.37%
Others Sectors	20.41%

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	18,322,222.00	15,677,778	0.17%	0.17%
Security Leasing Corporation	771	771.00	-	-	-

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.50%	0.69%	0.69%	2.68%
Government Levy * Mtd	0.35%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.58%	0.70%	0.70%	2.75%
Government Levy * Ytd	0.33%	0.13%	0.13%	0.28%

** This includes EQT 0.26%, Debt 0.20%, MMKT 0.20% and Gold 0.23% representing government levy, and SECP fee (Annualized)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.44 billion as on April 30, 2025. MGOKPPF has provided an annualized return of 9.90% for the month of April.

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 of Pakistan Limited
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	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Mar'25	Apr'25	MoM %
MGOKPPF-MMKT (Rs. mn)	359	438	22.09%

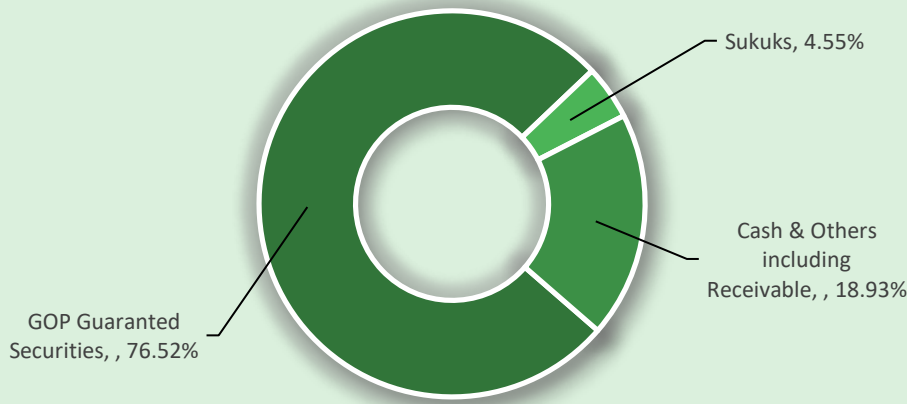
NAV Per Unit

	Mar'25	Apr'25	MoM %
MGOKPPF-MMKT (Rs.)	126.2509	127.2786	0.81%

Rating Exposure

AAA	98.89%
AA	0.24%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.85%	0.11%	0.88%	0.11%

Salient Features

* The government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.

* The new VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.

* The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.

* As an industry leader, Al Meezan has launched its Meezan GOKP Pension Fund (MGOKPPF) on 14th December 2023.

* MGOKPPF shall consist of four sub-funds: Equity, Equity-Index, Debt, and Money Market. However, for initial three years, only Money Market sub-fund will remain active.

* MGOKPPF offers lucrative allocation schemes for the benefit of investors.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGOKPPF-MMKT	9.90%	9.51%	11.91%	16.42%	18.02%	-	-	19.79%	19.13%

* 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

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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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 %
MFPP - Aggressive Allocation Plan	Meezan Islamic Fund	72.13%
MFPP - Moderate Allocation Plan	Meezan Islamic Fund	46.63%
MFPP - Conservative Allocation Plan	Meezan Islamic Fund	23.23%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	66.53%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	66.80%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	66.12%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	66.74%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	66.24%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	66.68%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	33.27%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	32.91%
MSAF - Meezan Strategieic Allocation Plan - II	Meezan Daily Income Plan I	33.16%
MSAF - Meezan Strategieic Allocation Plan - III	Meezan Daily Income Plan I	33.18%
MSAF - Meezan Strategieic Allocation Plan - IV	Meezan Daily Income Plan I	33.15%
MSAF - Meezan Strategieic Allocation Plan - V	Meezan Daily Income Plan I	33.11%

Top holdings in Meezan Islamic Fund	Holding %
Lucky Cement Limited	12.79%
Oil & Gas Development Company Limited	9.44%
Mari Energies Limited	9.14%
Meezan Bank Limited	8.53%
Pakistan Petroleum Limited	7.22%
The Hub Power Company Limited	6.88%
Systems Limited	4.85%
Pakistan State Oil Company Limited	4.28%
Kohat Cement Company Limited	3.16%
Sui Northern Gas Pipelines Limited	2.99%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Lucky Cement Limited	11.51%
Meezan Bank Limited	10.29%
Oil & Gas Development Company Limited	10.06%
The Hub Power Company Limited	7.75%
Pakistan State Oil Company Limited	7.65%
Mari Energies Limited	6.93%
Sui Northern Gas Pipelines Limited	5.72%
Kohat Cement Company Limited	3.50%
Haleon Pakistan Limited	2.78%
Cherat Cement Company Limited	2.66%

Top holdings in Meezan Daily Income Plan - I	Holding %
PTCL STS 10	2.63%
PTCL STS 8	1.31%
PTCL STS 9	0.22%

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	528	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	373	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	274	1	1	0
6	Meezan Daily Income Fund	Income	50,954	5	5	0
7	Meezan Fixed Term Fund	Fixed Term	91,190	18	6	12

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of April 30, 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 Allocation Plan	Fund of Funds	12-Apr-13	-	170	184,901	65,664	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	87	113,056	36,480	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	137	140,801	51,376	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	124	197,377	69,616	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	9	2,128	912	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	103	156,850	155,939	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	48	103,230	154,052	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	110	188,530	138,173	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	72	133,210	32,376	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	41	108,250	24,918	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	274	295,181	-	-	23,375	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	37,182	701,654	806,250	234,658	115,907	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	2,724	36,475	-	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	7,735	9,860	-	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	153	-	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	3,160	8,145	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XII	Fixed Term	24-May-24	23-May-25	862	255,114	127,905	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV		3-Feb-25	9-Dec-25	7,926	25,513	49,865	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XV		26-Feb-25	28-Apr-25	22,997	65,920	128,832	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XVI		20-Mar-25	20-May-25	26,644	63,126	123,354	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XVII		27-Mar-25	26-May-25	10,814	52,605	102,795	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XVIII		23-Apr-25	30-Jun-25	21,948	10,784	21,080	-	-	-

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	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%	-	-	-	-	-	-	-	-	-
MSHP	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%	-	-	-	-
MCPPIV	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%	-	-	-	-
MCPPIX	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%	-	-	-

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Al Meezan
Investment Management Ltd.



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

Note: The role of Meezan Bank Limited (MBL) is restricted to distribution of Mutual Funds only.