



Al Meezan
Investment Management Ltd.

Fund Managers Report August 2025

MEEZAN ISLAMIC FUND CROSSES

50

BILLION

IN ASSETS UNDER MANAGEMENT*

**ALHAMDULILLAH, PROUDLY MAINTAINING MIF'S POSITION
AS THE LARGEST SHARIAH COMPLIANT STOCK FUND**

WE THANK OUR **489,000+ INVESTORS** FOR THEIR TRUST IN AL MEEZAN INVESTMENTS.
AS PAKISTAN'S LARGEST ASSET MANAGEMENT COMPANY, WE PROUDLY MANAGE
OVER **PKR 639 BILLION**** IN ASSETS UNDER MANAGEMENT.

FUND CATEGORY: EQUITY
RISK PROFILE: HIGH



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*Data as of 31st August' 2025 | **Data as of 31st August'2025 including SMA

1. In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com
2. In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
3. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>

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	MDIF	Islamic Income	Moderate	Moderate
Meezan Daily Income Fund	MDIP-I	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	MFPF	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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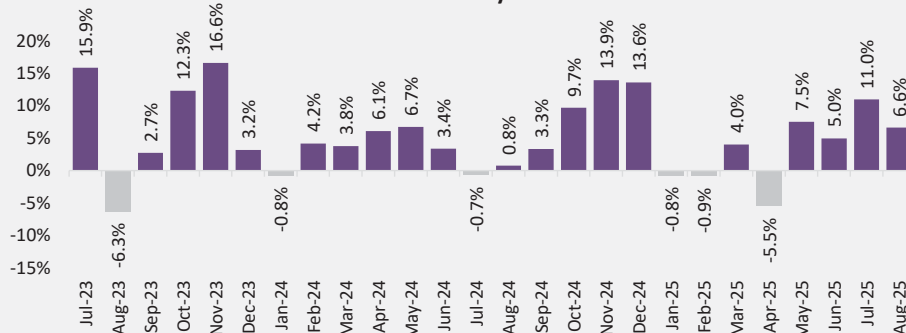
CIO Note: August 2025

PSX hits record high on macroeconomic stability and investor optimism!

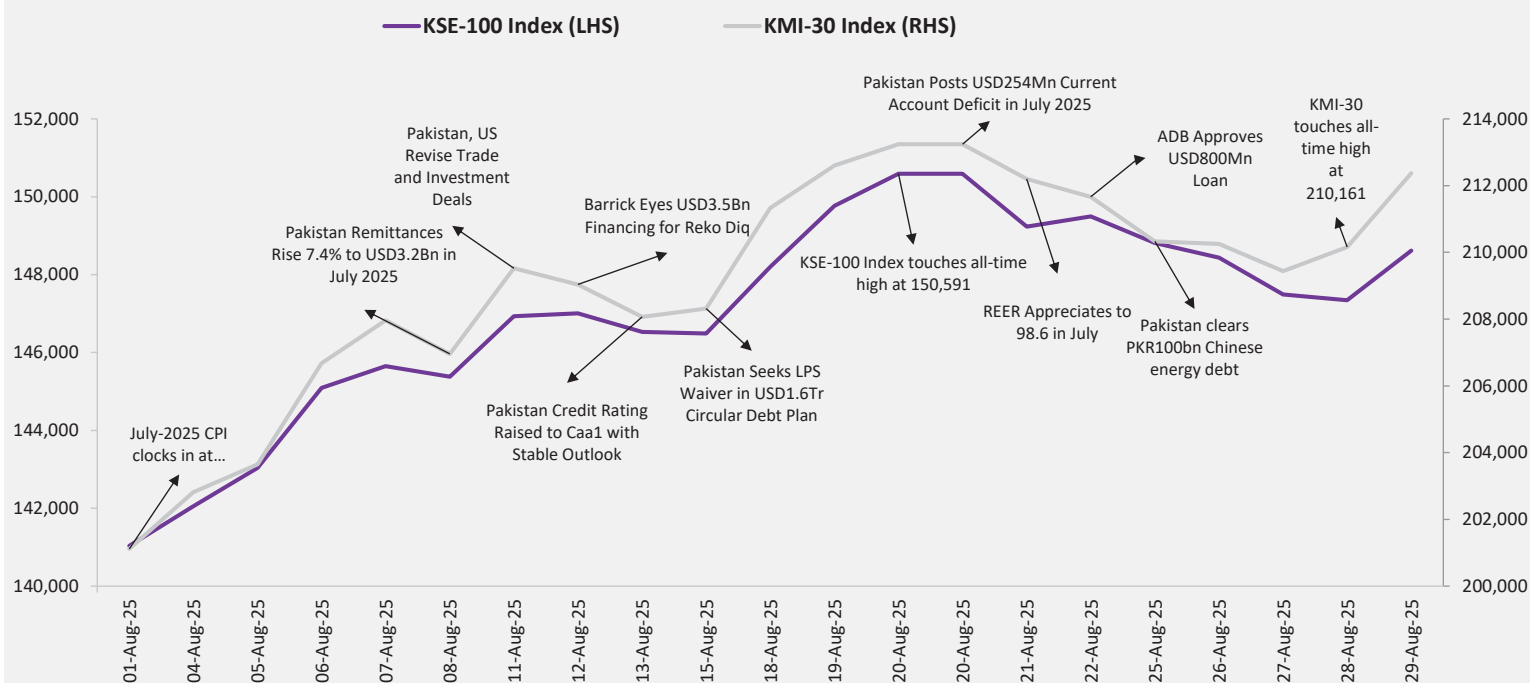
Dear Investor,

Pakistan's stock market has delivered immaculate performance during the month with KSE 100 hitting a new milestone of crossing 150,000, while closing the month at 148,618, recording monthly gain of 6.6%. This marks the fourth consecutive month of positive returns. Similarly, the KMI-30 index has shown significant growth, rising 7.88% during the month. This rally was primarily driven by stable macros, strong corporate announcements and continuous institutional inflows.

KSE100 Index Monthly Performance



Key Events of the month



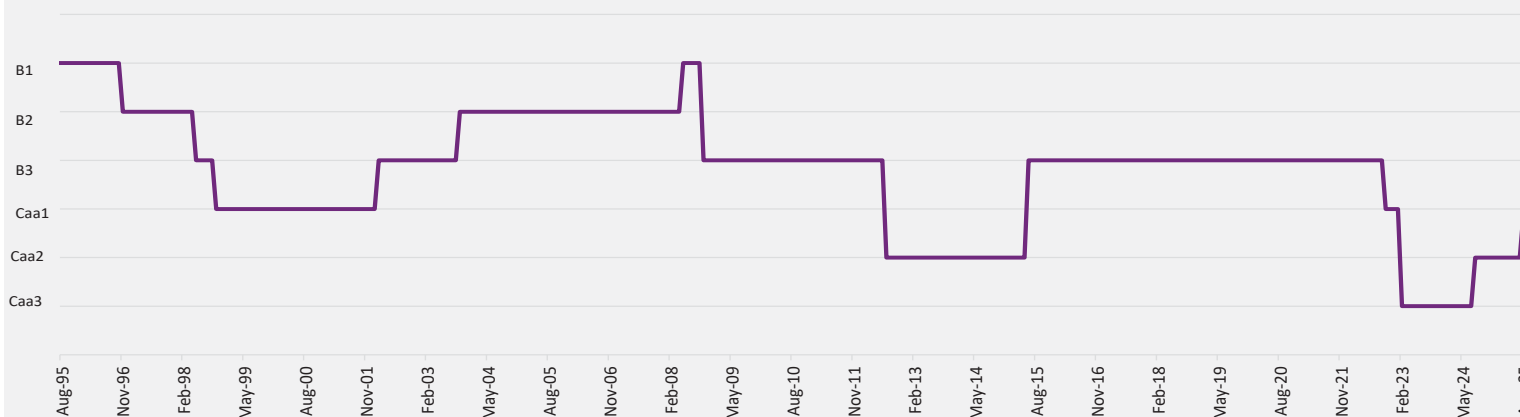
Moody's upgrades Pakistan for the second time within 13 months

During the month, Moody's Ratings upgraded Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa1 from Caa2. Concurrently, the country's outlook was however changed to Stable from Positive. The key drivers behind the rating upgrade were improving macros, progress in reform implementation, strengthening fiscal position and improved debt affordability.

The upgrade aligns with the view we shared with our clients in our Investor Magazine for FY26 published at the beginning of the fiscal year. While the positive shifts in Pakistan's macroeconomic landscape that have led to the upgrade are encouraging, continued fiscal prudence, careful management of the external account, and a focus on sustainable growth will be crucial for further upgrades and sustained investor confidence.



Moody's Ratings for Pakistan



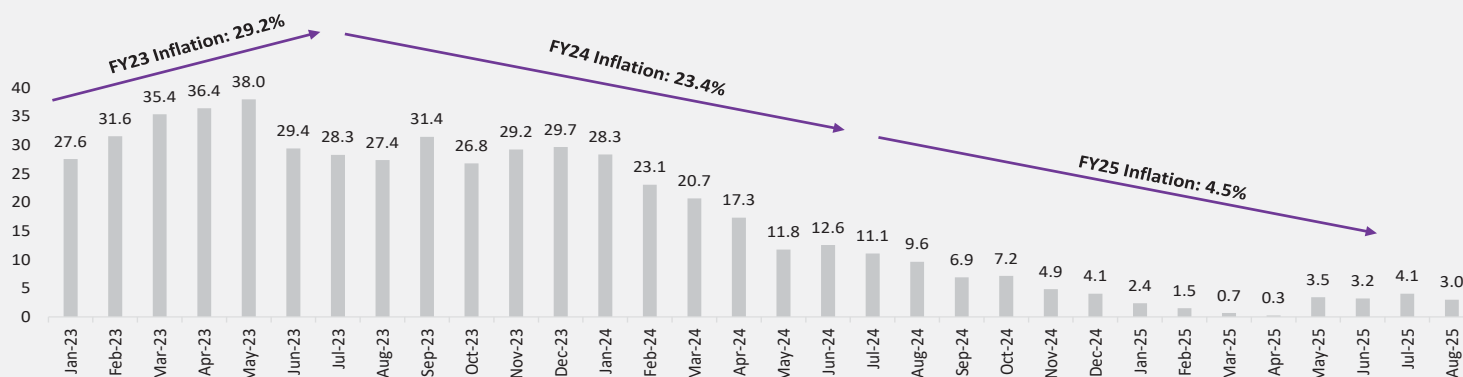
Current Account Balance turns negative

During the month of July 2025, the Current Account recorded a deficit of USD 254 million, marking an improvement compared to a deficit of USD 348 million in July 2024. However, the balance reported a surplus of USD 335 million in June 2025. The deficit was primarily driven by a widening trade deficit compared to the preceding month, caused a rebound in imports. Workers' remittances also decreased 6% MoM, however grew 7% YoY, reaching USD 3.2 billion in July 2025.

Inflation drops to 3% YoY on sequential deflation

The headline inflation for August 2025 dropped to 3% YoY, reflecting a deflation of 0.6% MoM, owing to lower food prices, and transport costs. This marks a sharp decline from 9.60% in August 2024 due to a high base effect. The average inflation for 2MFY26 has fallen to 3.53%, a significant drop from 10.36% recorded in the same period last year. During the month, Wholesale Price Index (WPI) also reported a MoM decline (-0.2% MoM), reflecting ease in prices, while Core Inflation continued to expand.

CPI (%Y/Y)



Corporate earnings season

As discussed last month, release of corporate results and their detailed financials remained one of the key triggers during the month of August. The banking, energy and cement sectors reported earnings growth, accompanied by strong dividends by some of the players, supporting investor confidence.

FBR's tax collection shortfall

The FBR has collected a provisional PKR 886 billion in August 2025, reflecting 12% YoY growth but falling short of its monthly target of PKR 950 billion by PKR 64 billion. This took 2MFY26 tax collection to PKR 1.65 trillion against a combined target of PKR 1.70 trillion, leaving a shortfall of PKR 47.5 billion. Tax experts attributed the revenue shortfall to lower electricity consumption and sluggish industrial activity, alongside weak enforcement measures.



Monitoring impact of ongoing floods

The recent monsoon floods in Pakistan have caused significant disruption to agricultural regions and infrastructure, underscoring the growing climate-related risks. The impact on the economy and hence the equity markets need careful assessment—particularly with potential inflationary pressures, potential import burden and fiscal challenges that could weigh on near-term market sentiment.

However, historically, the market has demonstrated strong rebounds following such events, signaling positive prospects for recovery. Alongside the same, it will also be important to monitor any potential impact on macroeconomic benchmarks set by the IMF under the ongoing EFF program.

Market Outlook

Despite the ongoing rally, Pakistan's equities continue to trade at attractive valuations with a price earnings multiple of approximately 7 times, suggesting room for upside towards their long-term average of around 8 times, further supported by expected earnings growth and dividends. The government's ongoing reform policies, which are part of the IMF program, are expected to boost investor confidence. However, recent flood-related disruptions could weigh on market sentiment in the near term and its full economic impact remains to be seen.

Al Meezan Investments offers comprehensive range of Shariah-compliant funds and savings plans, with a commitment to ethical investing, providing not only financial returns but also peace of mind. For investors with a longer investment horizon and a higher risk tolerance, our suite of equity funds helps investors capitalize on opportunities driven by aforementioned reforms and attractive valuations.

For those with a relatively shorter investment horizon and a lower risk appetite, we also offer a range of funds that prioritizes relatively steady returns. We also offer Meezan Tahaffuz Pension Fund, a comprehensive solution for long-term retirement planning with an additional benefit of potential for tax savings on investors' monthly income.



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)			
						FY26		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	53,876	08-Aug-03	13.68%	14.87%	17.60%	16.38%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	17,636	13-Jul-95	12.57%	14.87%	16.23%	15.34%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	426	09-Oct-17	12.51%	14.87%	12.90%	15.39%
4	Islamic Equity	Meezan Energy Fund	MEF	3,829	29-Nov-16	6.42%	14.87%	8.30%	13.16%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,501	23-May-12	14.77%	14.87%	15.46%	17.76%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	451	05-Oct-20	14.41%	14.68%	20.00%	22.46%
7	Islamic Balanced	Meezan Balanced Fund	MBF	3,932	20-Dec-04	7.51%	8.97%	13.69%	12.91%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	988	18-Apr-16	10.57%	13.20%	11.50%	13.34%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	565	28-Aug-24	12.24%	12.65%	-	-
10	Islamic Income	Meezan Islamic Income Fund	MIIF	19,383	15-Jan-07	8.76%	9.68%	9.86%	5.85%
11	Islamic Income	Meezan Sovereign Fund	MSF	24,813	10-Feb-10	8.42%	10.14%	9.55%	7.87%
12	Islamic Money Market	Meezan Cash Fund	MCF	240,780	15-Jun-09	9.14%	9.87%	9.56%	6.50%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	37,911	28-Dec-18	9.01%	9.87%	12.93%	7.57%
14	Islamic Commodity	Meezan Gold Fund	MGF	5,265	13-Aug-15	2.91%	3.03%	18.31%	20.20%

15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	33,592	13-Sep-21	9.53%	9.68%	15.62%	10.03%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	2,123	29-Oct-22	8.64%	9.68%	15.13%	13.11%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	167	19-Jun-23	7.94%	9.68%	14.54%	13.93%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMMP-I	67,726	29-Aug-23	9.65%	9.68%	16.42%	15.52%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	4,102	26-Apr-24	9.23%	9.68%	13.33%	16.90%

16	Meezan Fixed Term Fund								
Open End Islamic CIS as per SECP's Circular No.3 of 2022		Meezan Paidaar Munafa Plan XIV	MPMP-XIV	22	03-Feb-25	16.55%	11.74%	-	-
		Meezan Paidar Munafa Plan XXII	MPMP-XXII	9,054	30-Jul-25	9.38%	10.40%	-	-
		Meezan Paidar Munafa Plan XXIII	MPMP-XXIII	2,222	01-Aug-25	10.25%	9.99%	-	-
		Meezan Paidar Munafa Plan XXIV	MPMP-XXIV	43,816	07-Aug-25	10.45%	9.96%	-	-
		MEEZAN PAIDAR MUNAFA PLAN XXV	MPMP-XXV	109	10-Sep-25	-	-	-	-

17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	253	12-Apr-13	10.46%	11.33%	13.74%	13.59%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	177	12-Apr-13	7.53%	8.14%	13.02%	12.21%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	138	12-Apr-13	4.43%	4.90%	11.05%	8.69%
	Islamic Fund of Funds Scheme	MFPP-Very Conservative Allocation Plan	MPFP-V. CON	10	22-Aug-23	8.46%	9.72%	7.25%	6.77%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	147	10-Jul-15	9.31%	10.94%	12.36%	11.68%

18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-I	MSAP-I	113	19-Oct-16	8.53%	10.82%	11.01%	10.30%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-II	MSAP-II	50	21-Dec-16	9.68%	11.41%	10.06%	8.88%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-III	MSAP-III	128	16-Feb-17	9.17%	11.06%	9.57%	8.93%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-IV	MSAP-IV	84	20-Apr-17	9.07%	10.69%	9.90%	8.94%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-V	MSAP-V	47	10-Aug-17	9.44%	11.19%	11.81%	11.34%

19	Meezan Tahaffuz Pension Fund								
Islamic Voluntary Pension Scheme		MTPF-Equity sub Fund	MTPF-EQT	10,491	28-Jun-07	13.02%	14.87%	16.52%	0.00%
		MTPF-Debt sub Fund	MTPF-DEBT	9,991	28-Jun-07	8.89%	9.75%	9.12%	0.00%
		MTPF-Money Market sub Fund	MTPF-MMKT	14,260	28-Jun-07	9.54%	9.87%	9.09%	0.00%
		MTPF-Gold sub Fund	MTPF-Gold	978	4-Aug-16	2.81%	3.03%	17.79%	0.00%

20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	536	14-Dec-23	11.46%	-	17.65%	-

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.614.54 billion as on August 31, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

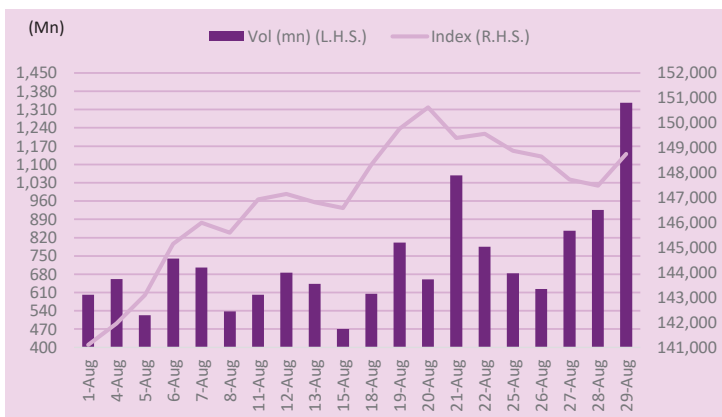
During the month of August 2025, the KSE-100 index rose by 9,227 points (up 6.6%), closing at 148,618 points. The average daily volume of the market stood at 737 million shares, down by 4% on a MoM basis. Banks, Cements & E&P's were the major positive contributing sectors to the index performance during the month.

Improving macroeconomic indicators and strong institutional flows have propelled the market rally, further supported by the ongoing corporate results season. Reinforcing market optimism, Moody's upgraded Pakistan's sovereign rating to Caa1 from Caa2, citing stronger external buffers, fiscal consolidation, and continued reform progress under the IMF program.

Foreigners were net sellers with net selling aggregating USD 43 million during the month and on local front Banks were major sellers with net selling aggregating USD 48 million while Mutual Funds, Individuals and Companies were major buyers with net buying aggregating USD 54 million, USD 20 million and USD 20 million respectively (excluding debt market). The oil prices decreased by 6.07% during the month with Brent closing at USD 68.1 per barrel.

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

KSE100 Index Performance



Money Market Review

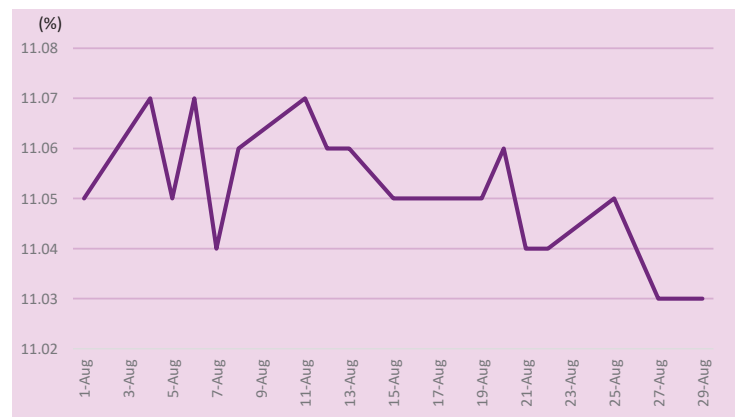
CPI receding to 3% during August 2025, has not shifted market expectations of an unchanged Policy Rate by the State Bank of Pakistan this month, owing to risks pertaining to potential impact of ongoing floods on food prices. Potential impact from low base effect, global economic uncertainty and continued commodity price volatility also add to the same.

In the money market, the 3-month KIBOR remained stable, while minor shifts of up to 4 basis points were seen in the 6-month and 12-month tenors. Treasury bill yields showed mixed movement, with short-term tenors easing slightly and the 12-month rising by 12 bps, reflecting a modest uptick in medium-term rate expectations. In the bond market, the 10-year yield fell by 8 bps, indicating improved long-term sentiment, while the 3-year yield dropped 4 bps and the 5-year remained flat.

On the auction front, the government raised PKR 913 billion through T-Bills, exceeding the PKR 850 billion target, with most bids focused on the 3-month and 12-month maturities. The PIB floater auction saw PKR 313 billion raised, solely in the 10-year tenor, while the fixed-rate PIB auction attracted strong demand in 10-year and 15-year bonds, raising PKR 639 billion, which was more than double the target.

In the Islamic finance segment, the government raised PKR 229 billion through fixed and floating-rate GoP Ijarah Sukuk, with particularly strong demand for the 10-year fixed-rate issuance, which recorded a bid-to-cover ratio of 8.41. This robust investor appetite reflects limited supply of Shariah-compliant instruments and signals improving long-term investor confidence in Pakistan's economic outlook and fiscal consolidation efforts.

6 Month Kibor



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Meezan Islamic 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 Islamic Fund for the month of August 31, 2025 stood at Rs. 53.88 billion. The fund's NAV increased by 8.46% during the month of August as compared to 7.85% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.62%. As on August 31, 2025, the fund was 97.81% 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 (15-May-25)/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	3.00%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	48,469	53,876	11.16%
NAV Per Unit (Rs.)	135.22	146.66	8.46%
Peer Group Average Return			8.23%
5 years Peer Group Average Return			2.31%

Asset Allocation

	Jul'25	Aug'25
Equity	97.22%	97.81%
Cash	1.28%	0.70%
Other Receivables	1.51%	1.49%

Price Earning Ratio

P/E	7.58x
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Risk Measures - August-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	2.02	3.84	4.49
Sharpe Ratio	1.55	1.49	1.54
Portfolio Turnover Ratio	34.20%		
Portfolio Information Ratio	-1.05		
Beta	1.22		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	8.46%	17.66%	27.45%	13.68%	81.25%	194.09%	209.90%	3488.33%	17.60%
Benchmark **	7.85%	17.57%	25.13%	14.87%	70.18%	201.89%	223.48%	2745.85%	16.38%

** KMI-30 replaced DJIIMP 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

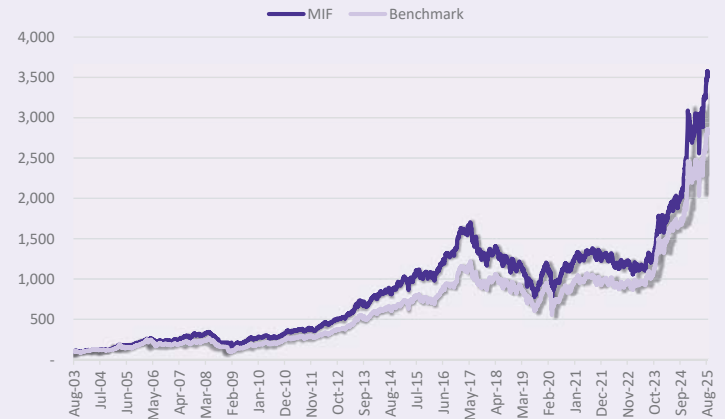
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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



Expense Ratio

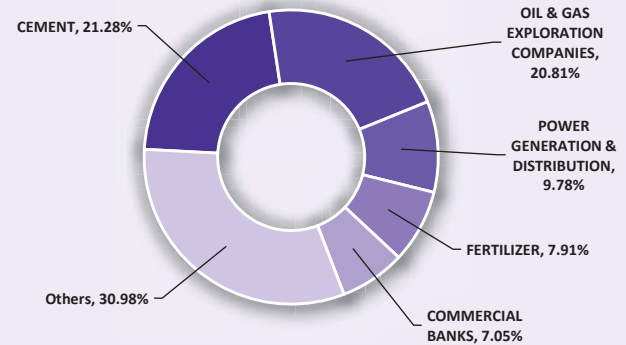
Expense Ratio * Mtd | 4.01% Ytd | 4.00%

* This includes Mtd | 0.60% and Ytd | 0.59% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.91%
Oil & Gas Development Company Limited	10.06%
The Hub Power Company Limited	8.18%
Mari Energies Limited	7.37%
Meezan Bank Limited	7.01%
Systems Limited	5.30%
Fauji Fertilizer Company Limited	3.73%
Engro Holdings Limited	3.56%
Pakistan Petroleum Limited	3.38%
Pakistan State Oil Company Limited	3.33%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Al Meezan Mutual Fund



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 August 31, 2025 stood at Rs. 17.64 billion. The fund's NAV increased by 8.08% during the month of August as compared to 7.85% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.62%. As on August 31, 2025, the fund was 96.31% 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 (15-May-25)/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 3.0%
Actual Rate of Management Fee	3.00%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn) **	14,701	17,636	19.96%
NAV Per Unit (Rs.)	41.54	44.90	8.08%
Peer Group Average Return			8.23%
5 years Peer Group Average Return			2.31%

Asset Allocation

	Jul'25	Aug'25
Equity	96.58%	96.31%
Cash	2.18%	0.99%
Other Receivables	1.24%	2.70%

Price Earning Ratio

P/E	6.77x
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Risk Measures - August-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	1.09	3.84	4.49
Sharpe Ratio	1.30	1.49	1.54
Portfolio Turnover Ratio	50.15%		
Portfolio Information Ratio	-1.19		
Beta	1.22		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	8.08%	17.19%	28.75%	12.57%	86.45%	211.69%	224.43%	9225.17%	16.23%
Benchmark **	7.85%	17.57%	25.13%	14.87%	70.18%	201.89%	223.48%	7293.31%	15.34%

** KMI-30 replaced DJIIMPCK 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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
AMMF	64.70%	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

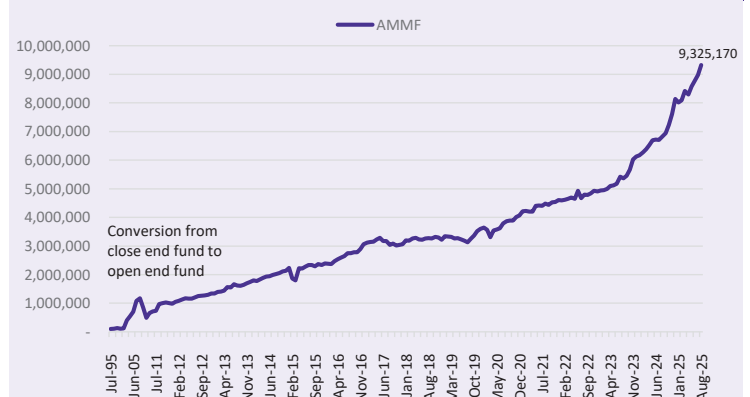
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 9,325,170)



Expense Ratio

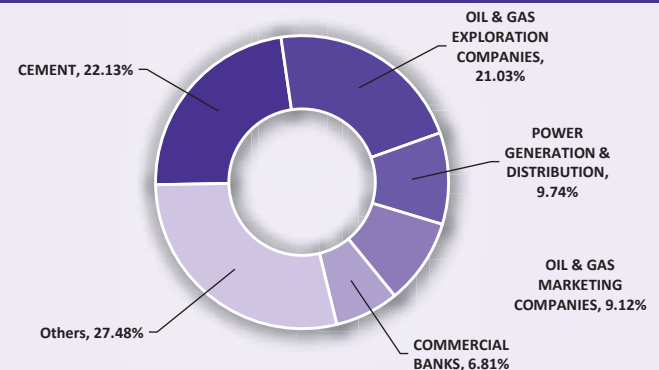
Expense Ratio *	Mtd 4.09%	Ytd 4.06%
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* This includes Mtd | 0.61% and Ytd | 0.61% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.16%
Oil & Gas Development Company Limited	10.02%
Mari Energies Limited	8.40%
The Hub Power Company Limited	7.48%
Meezan Bank Limited	6.81%
Pakistan State Oil Company Limited	6.31%
Engro Holdings Limited	6.02%
Cherat Cement Company Limited	4.86%
Fauji Fertilizer Company Limited	4.50%
Sui Northern Gas Pipelines Limited	2.82%

Sector Allocation (Equity Portfolio)



EQUITY



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dedicated Equity Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund from the month of August 31, 2025 stood at Rs. 0.43 billion. The fund's NAV increased by 9.04% 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 (15-May-25)/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	Upto 3.0%
Actual Rate of Management Fee	3.00%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn) **	385	426	10.64%
Net Assets (excluding FoFs) (Rs. mn)	385	426	10.64%
NAV Per Unit (Rs.)	78.66	85.76	9.04%
Peer Group Average Return			8.23%
5 years Peer Group Average Return			2.31%

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

Asset Allocation

	Jul'25	Aug'25
Equity	95.37%	98.79%
Cash	1.51%	0.34%
Other Receivables	3.12%	0.87%

Risk Measures - August-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.35	3.84	4.49
Sharpe Ratio	0.98	1.49	1.54
Portfolio Turnover Ratio	51.28%		
Portfolio Information Ratio	-1.07		
Beta	1.23		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	9.04%	16.77%	30.52%	12.51%	87.07%	212.20%	219.41%	160.81%	12.90%
Benchmark	7.85%	17.57%	25.13%	14.87%	70.18%	201.89%	223.48%	209.67%	15.39%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MDEF	65.72%	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-

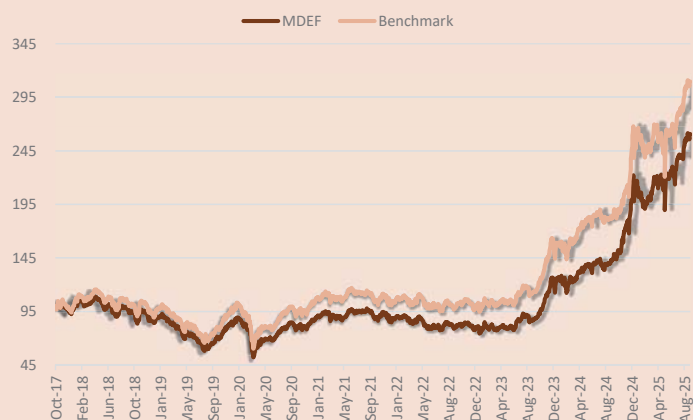
* 263 days of Operation

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



Expense Ratio

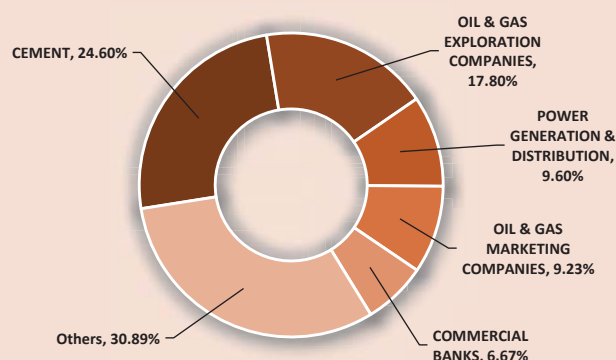
Expense Ratio * Mtd | 5.15% Ytd | 5.16%

* This includes Mtd | 0.70% and Ytd | 0.70% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.11%
Oil & Gas Development Company Limited	10.43%
The Hub Power Company Limited	7.50%
Engro Holdings Limited	5.76%
Meezan Bank Limited	5.72%
Pakistan State Oil Company Limited	5.06%
Kohat Cement Company Limited	4.21%
Sui Northern Gas Pipelines Limited	4.17%
Mari Energies Limited	4.10%
Cherat Cement Company Limited	3.52%

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 August 31, 2025 stood at Rs. 3.83 billion. The fund's NAV increased by 4.56% 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 (15-May-25)/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	Upto 3.0%
Actual Rate of Management Fee	3.00%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	3,515	3,829	8.94%
NAV Per Unit (Rs.)	50.37	52.66	4.56%
Peer Group Average Return			8.23%
5 years Peer Group Average Return			2.74%

Asset Allocation

	Jul'25	Aug'25
Equity	94.87%	95.00%
Cash	2.99%	2.48%
Other Receivables	2.15%	2.52%

Expense Ratio

Expense Ratio * Mtd | 4.51% Ytd | 4.50%

* This includes Mtd | 0.66% and Ytd | 0.65% representing Government Levy and SECP Fee (Annualized).

Risk Measures - August-25

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.45	3.84	4.49
Sharpe Ratio	0.36	1.49	1.54
Portfolio Turnover Ratio	100.00%		
Portfolio Information Ratio	-1.70		
Beta	1.34		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	4.56%	6.47%	16.03%	6.42%	62.50%	197.35%	172.78%	101.02%	8.30%
Benchmark	7.85%	17.57%	25.13%	14.87%	70.18%	201.89%	223.48%	195.42%	13.16%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *
MEF	53.99%	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%

* 213 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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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.

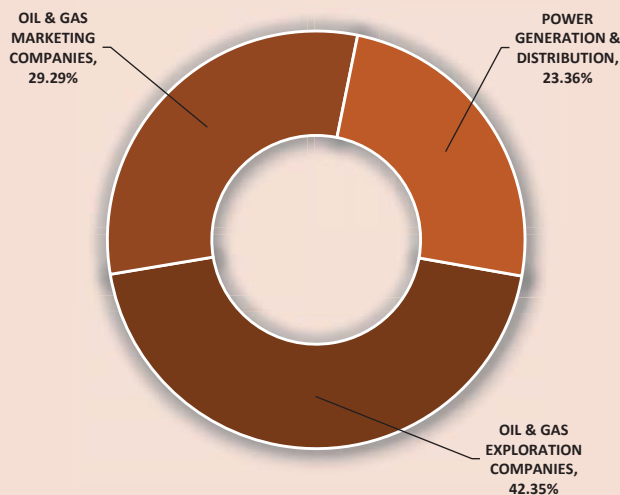
Investment Policy

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.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	17.09%
Pakistan State Oil Company Limited	16.89%
The Hub Power Company Limited	16.30%
Mari Energies Limited	16.17%
Sui Northern Gas Pipelines Limited	10.47%
Pakistan Petroleum Limited	9.09%
K-Electric Limited	7.07%
Sui Southern Gas Company Limited	1.93%

Sector Allocation (Equity Portfolio)



SECTOR SPECIFIC FUND



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 August 31, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.50 billion. The fund's NAV increased by 7.82% 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 (15-May-25)/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	Upto 1%
Actual Rate of Management Fee	0.75%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	5,156	5,501	6.69%
NAV Per Unit (Rs.)*	148.63	160.25	7.82%
Peer Group Average Return			8.23%
5 years Peer Group Average Return			2.31%

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

Asset Allocation

	Jul'25	Aug'25
Equity	98.26%	98.49%
Cash	1.36%	0.32%
Other Receivables	0.38%	1.19%

Risk Measures - August-25

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.80	3.84	4.49
Sharpe Ratio	1.23	1.49	1.54
Portfolio Turnover Ratio	70.00%		
Portfolio Information Ratio	-1.07		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	7.82%	17.28%	24.18%	14.77%	67.24%	184.84%	197.40%	574.70%	15.46%
Benchmark	7.85%	17.57%	25.13%	14.87%	70.18%	201.89%	223.48%	776.63%	17.76%

Annual Returns

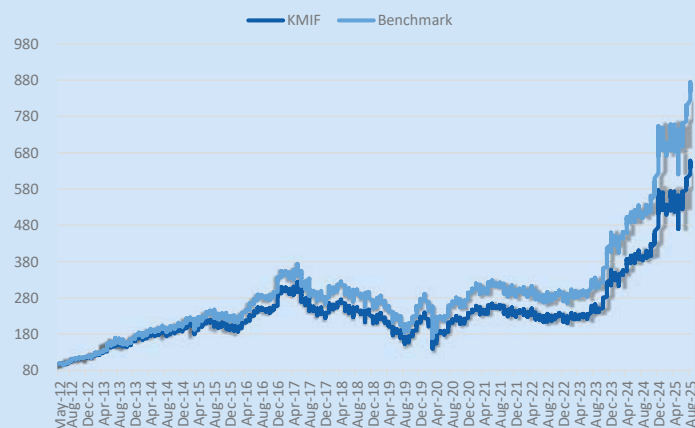
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

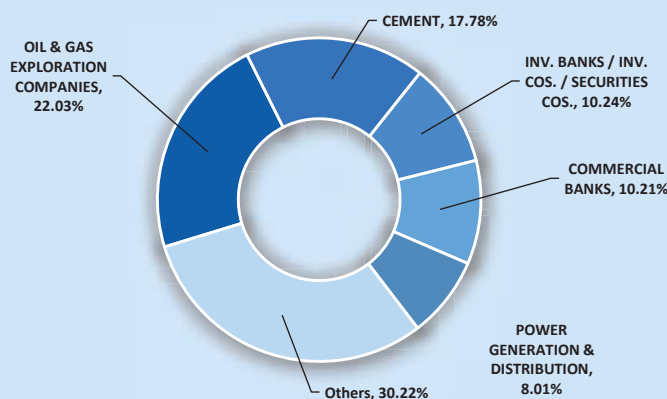
Expense Ratio * Mtd | 1.15% Ytd | 1.21%

* This includes Mtd | 0.23% and Ytd | 0.23% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	10.24%
Lucky Cement Limited	9.41%
Meezan Bank Limited	8.79%
Oil & Gas Development Company Limited	8.55%
The Hub Power Company Limited	8.01%
Mari Energies Limited	7.53%
Systems Limited	6.55%
Engro Fertilizers Limited	6.11%
Pakistan Petroleum Limited	5.95%
Pakistan State Oil Company Limited	4.25%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



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 August 31, 2025 stood at Rs. 0.45 billion. The fund's NAV increased by 8.94% 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 (15-May-25)/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 0.75%
Actual Rate of Management Fee	0.50%
Fund Manager	Zohaib Jawaid
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	414	451	8.98%
NAV Per Unit (Rs.)	16.31	17.77	8.94%
Peer Group Average Return			8.23%
5 years Peer Group Average Return			2.31%

Asset Allocation

	Jul'25	Aug'25
Equity	97.45%	99.14%
Cash	2.47%	0.81%
Other Receivables	0.08%	0.05%

Risk Measures - August-25

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.07	3.84	4.49
Sharpe Ratio	1.20	1.49	1.54
Portfolio Turnover Ratio	-		
Portfolio Information Ratio	-0.44		
Beta	0.82		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	8.94%	15.27%	19.93%	14.41%	52.38%	170.73%	-	144.65%	20.00%
Benchmark	9.07%	16.04%	21.37%	14.68%	54.08%	186.97%	-	170.21%	22.46%
Tracking Difference	-0.13%	-0.76%	-1.43%	-0.28%	-1.70%	-16.24%	-	-25.56%	-2.45%

Annual Returns

	FY25	FY24	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17
MP-ETF	31.76%	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-
Benchmark	33.38%	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-
Tracking Difference	-1.62%	-8.16%	-0.27%	-1.04%	-3.00%				

* 268 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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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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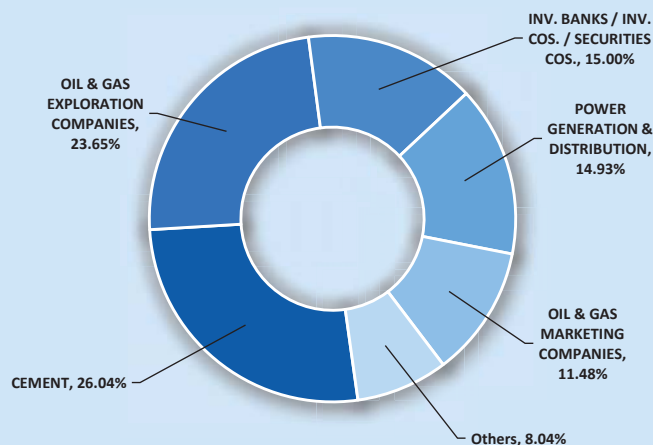
Investment Policy

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.

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	16.31%
Engro Holdings Limited	15.00%
The Hub Power Company Limited	14.93%
Oil & Gas Development Company Limited	9.20%
Mari Energies Limited	8.08%
Pakistan State Oil Company Limited	7.88%
Pakistan Petroleum Limited	6.37%
Maple Leaf Cement Factory Limited	4.96%
D.G. Khan Cement Company Limited	4.77%
Gandhara Automobiles Limited	4.74%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio * Mtd | 0.95% Ytd | 0.96%

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



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 August 31, 2025 stood at Rs. 3.93 billion. The fund's NAV increased by 5.27% 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 (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Up to 2.0%
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	Upto 3%
Actual Rate of Management Fee	2.40%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	3,607	3,932	9.00%
NAV Per Unit (Rs.)	24.31	25.60	5.27%

Risk Measures - August-25

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	1.41	3.84	4.49
Sharpe Ratio	1.29	1.49	1.54
Portfolio Turnover Ratio	49.71%		
Portfolio Information Ratio	-1.20		
Beta	1.22		

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	51,498,674	16,501,326	0.42%	0.40%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	5.27%	9.91%	16.38%	7.51%	44.07%	114.82%	130.22%	1325.57%	13.69%
Benchmark	4.76%	10.84%	16.26%	8.97%	39.14%	99.05%	114.01%	1136.78%	12.91%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MBF	36.60%	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%
Benchmark	28.40%	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%

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.

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).

Top Portfolio Holdings : (% of Total Assets)

Equity - Top Portfolio Holding

Oil & Gas Development Company Limited	6.51%
Lucky Cement Limited	6.08%
The Hub Power Company Limited	4.26%
Meezan Bank Limited	3.73%
Engro Holdings Limited	3.47%

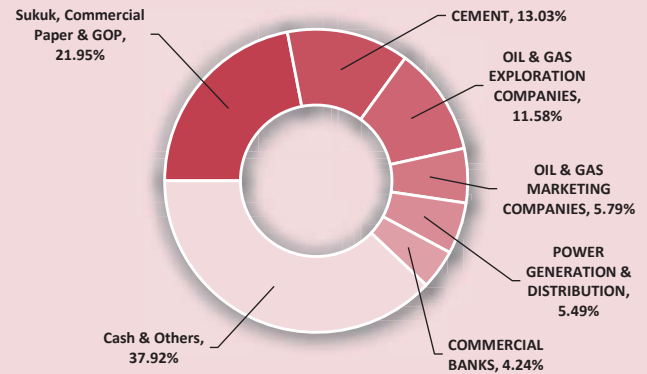
Sukus | Commercial Paper - Top Portfolio Holding

DIB Sukuk	AA-	2.47%
Agha Steel Pvt	AA+	1.66%
Shakarganj Foods Ltd	BBB+	0.39%

Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.32%	0.06	0.06

Sector Allocation



Asset Allocation

	Jul'25	Aug'25
Equity	56.25%	56.42%
GoP Guaranteed Securities	19.09%	17.43%
Sukus and Commercial Paper	3.12%	4.52%
Cash Others including Receivable	21.54%	21.63%

Expense Ratio

Expense Ratio *	Mtd 3.50%	Ytd 3.44%
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* This includes Mtd | 0.52% and Ytd | 0.51% representing Government Levy and SECP Fee (Annualized).



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Asset Allocation Fund



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 August 31, 2025 stood at Rs. 0.99 billion. The fund's NAV increased by 7.83% 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 (15-May-25)/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	Upto 3%
Actual Rate of Management Fee	2.70%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	648	988	52.41%
NAV Per Unit (Rs.)	97.43	105.06	7.83%

Asset Allocation

	Jul'25	Aug'25
Equity	85.97%	88.08%
Cash	11.26%	10.44%
Other Receivables	2.77%	1.48%

Risk Measures - August-25

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.12	3.84	4.49
Sharpe Ratio	1.44	1.49	1.54
Portfolio Turnover Ratio	83.98%		
Portfolio Information Ratio	-0.50		
Beta	1.24		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	7.83%	14.01%	26.72%	10.57%	75.52%	170.57%	168.40%	177.41%	11.50%
Benchmark	6.94%	15.67%	21.48%	13.20%	59.92%	163.44%	183.17%	223.61%	13.34%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%

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



Expense Ratio

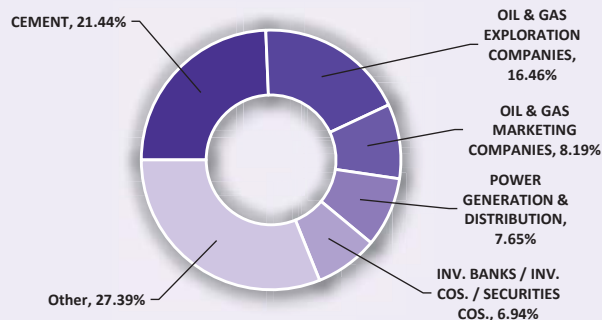
Expense Ratio * Mtd | 5.66% Ytd | 5.77%

* This includes Mtd | 0.78% and Ytd | 0.80% representing Government Levy and SECP Fee (Annualized).

Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.15%
Lucky Cement Limited	9.66%
Engro Holdings Limited	6.94%
The Hub Power Company Limited	6.71%
Pakistan State Oil Company Limited	5.03%
Systems Limited	4.48%
Meezan Bank Limited	4.25%
Pakistan Petroleum Limited	3.51%
Cherat Cement Company Limited	3.38%
Sui Northern Gas Pipelines Limited	3.17%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at August 31, 2025 stood at Rs. 0.56 billion. The fund's NAV increased by 6.59% 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 (15-May-25)/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	Upto 3.00%
Actual Rate of Management Fee	2.70%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	407	565	38.64%
NAV Per Unit (Rs.)	71.41	76.12	6.59%

Risk Measures - August-25

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	5.99	3.84	4.49
Sharpe Ratio	0.88	1.49	1.54
Portfolio Turnover Ratio	78.43%		
Portfolio Information Ratio	-0.62		
Beta	1.19		

Asset Allocation

	Jul'25	Aug'25
Equity	84.08%	83.30%
Cash	12.30%	13.97%
Other Receivables	3.62%	2.73%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	6.59%	19.21%	27.82%	12.24%	63.75%	-	-	63.79%	63.13%
Benchmark	6.73%	14.60%	21.99%	12.65%	60.42%	-	-	60.56%	59.95%

Annual Returns

	FY25*	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MDYP	45.92%	-	-	-	-	-	-	-	-
Benchmark	42.53%	-	-	-	-	-	-	-	-

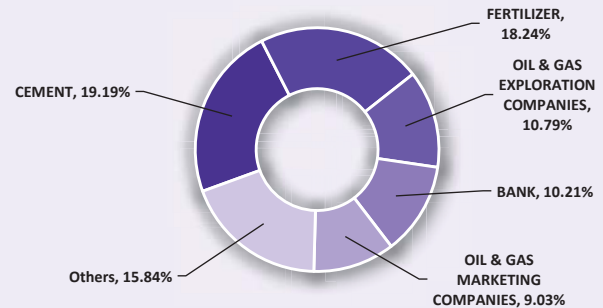
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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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Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.79%
Engro Holdings Limited	8.25%
Lucky Cement Limited	8.22%
Fatima Fertilizer Company Limited	8.02%
The Hub Power Company Limited	7.59%
Fauji Cement Company Limited	5.63%
Fauji Fertilizer Company Limited	5.49%
Meezan Bank Limited	5.48%
Pioneer Cement Limited	5.34%
Pakistan State Oil Company Limited	4.95%

Criteria of Selecting Dividend Yield Securities

Investment Universe: Investment universe include all the equities part which one f 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.

Expense Ratio

Expense Ratio *	Mtd 5.45%	Ytd 5.15%
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* This includes Mtd | 0.68% and Ytd | 0.68% representing Government Levy and SECP Fee. (Annualized).



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. 19.38 billion as on August 31, 2025. MIIF has provided an annualized return of 8.28% for the month of August as compared to its benchmark which has provided an annualized return of 9.29% 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.

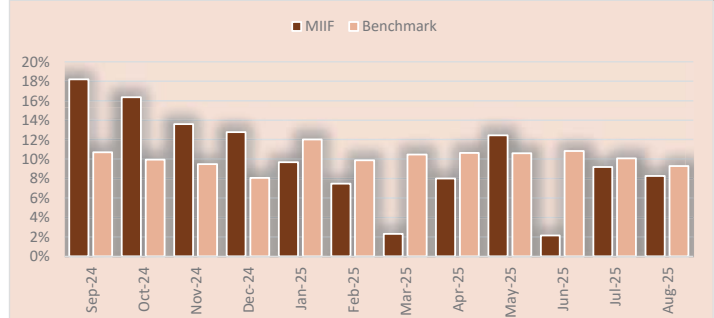
Fund Details

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	1.85 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 (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	1.50%
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	Upto 1.5%
Actual Rate of Management Fee	1.50%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn) **	19,142	19,383	1.26%
NAV Per Unit (Rs.)	52.18	52.55	0.70%
Peer Group Average Return			9.24%
5 years Peer Group Average Return			13.57%

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

KEL Sukuk 31	AA	3.94%
IIL 5 STS	A+	3.57%
Select Tec II	A-1	2.55%
AirLink Communication - 3	AAA	2.29%
KEL Sukuk 11	AA+	1.77%
Sitara Chemical	AAA	1.52%
Aspin Pharma - 2	AA+	1.30%
KEL Sukuk 33	AA	0.68%
OBS Pharma	A+	0.34%
Shakarganj Foods Ltd	BBB+	0.10%

Asset Allocation

	Jul'25	Aug'25
GOP Guaranteed Securities	41.26%	43.20%
Cash	41.10%	22.76%
Sukuks	14.80%	18.17%
Placements with Bank, DFIs and NBFC	0.00%	10.20%
Others including Receivable	2.84%	5.67%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.91%
-----------------	-------------	-------------

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

Credit Quality of Portfolio

AAA	18.30%	AA-	1.16%	A-1	2.55%
AA+	44.10%	A+	23.48%		
AA	4.64%	BBB+	0.10%		

Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.47%	0.16	0.14

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	-	-	-
Hascal Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	93,727,578	30,032,422	0.15%	0.15%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.28%	6.61%	7.18%	8.76%	10.54%	18.57%	16.26%	25.61%	9.86%
Benchmark	9.29%	10.06%	10.32%	9.68%	10.16%	9.13%	6.85%	5.46%	5.85%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIIF	12.54%	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%
Benchmark	10.37%	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%

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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. 24.81 billion as on August 31, 2025. For the month of August, the fund has provided an annualized return of 8.45% as compared to its benchmark which has provided an annualized return of 9.68% 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	1.53 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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	Upto 1.5%
Actual Rate of Management Fee	1.50%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn) **	26,205	24,813	-5.31%
NAV Per Unit (Rs.)	52.64	53.02	0.72%
Peer Group Average Return			8.64%
5 years Peer Group Average Return			13.81%

Asset Allocation

	Jul'25	Aug'25
GoP Guaranteed Securities	84.34%	91.20%
Placements with Bank, DFIs and NBFC	0.00%	3.42%
Cash	12.71%	2.82%
Other Receivables	2.95%	2.56%

Asset Rating

AAA	68.37%	A+	1.37%
AA+	24.16%		
AA-	3.49%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	8.45%	6.74%	5.19%	8.42%	9.82%	19.04%	16.39%	20.15%	9.55%
Benchmark	9.68%	10.59%	10.89%	10.14%	11.82%	13.04%	9.20%	7.39%	7.87%

Annual Returns

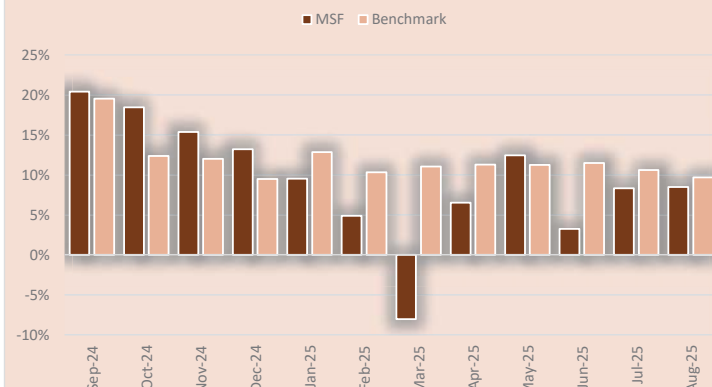
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%

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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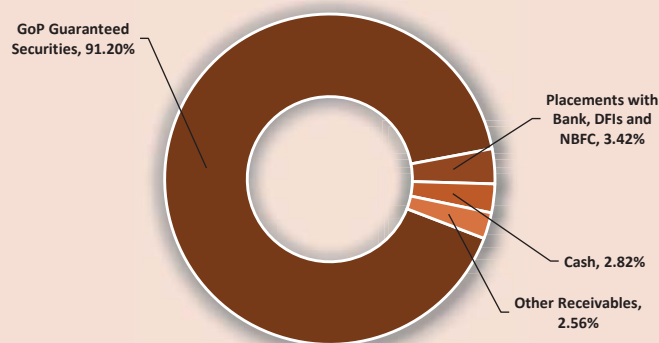
Fund's Performance



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



Expense Ratio

Expense Ratio * Mtd | 1.87% Ytd | 1.87%

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

Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.21%	0.15	0.14

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income 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 Daily Income Fund (MDIP-I) stood at Rs. 33.59 billion as on August 31, 2025. MDIP-I has provided an annualized return of 9.02% for the month of August as compared to its benchmark which has provided an annualized return of 9.29% 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	109 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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	Upto 1.5%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn) **	36,861	33,592	-8.87%
NAV Per Unit (Rs.)	50.00	50.00	0.77%
Peer Group Average Return			9.24%
5 years Peer Group Average Return			13.57%

Asset Allocation

	Jul'25	Aug'25
Cash	54.91%	43.58%
GoP Guaranteed Securities	26.70%	28.16%
Placements with Bank, DFIs and NBFC	14.39%	24.52%
Sukuks and Commercial Paper	1.27%	1.36%
Others including Receivable	2.73%	2.38%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
SONERI BANK LIMITED	15.52%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	9.02%	9.30%	9.15%	9.53%	11.65%	20.07%	-	19.62%	15.62%
Benchmark	9.29%	10.06%	10.32%	9.68%	10.16%	9.13%	-	7.74%	10.03%

Annual Returns

	FY25	FY24	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17
MDIP-I	13.38%	21.78%	16.86%	10.58%	-	-	-	-	-
Benchmark	10.37%	10.10%	6.06%	3.39%	-	-	-	-	-

* 290 days of operations.

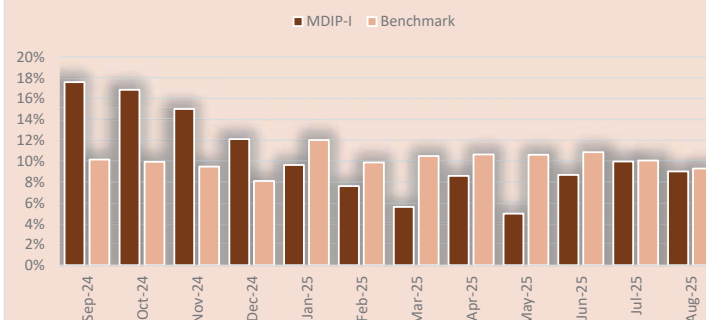
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The Meezan Daily Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

Aspin Pharma - 2	AA+	0.71%
AirLink Communication - 3	AAA	0.65%

Credit Quality of Portfolio

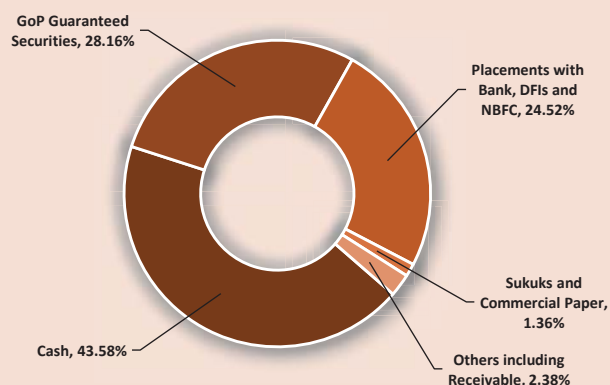
AAA	55.07%
AA+	23.59%
AA	0.04%
AA-	18.91%

Expense Ratio

Expense Ratio *	Mtd 1.50%	Ytd 1.49%
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* This includes Mtd | 0.26% and Ytd | 0.26% representing Government Levy and SECP Fee (Annualized).

Asset Allocation



Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.41%	0.06	0.05



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. 2.12 billion as on August 31, 2025. MMMP has provided an annualized return of 8.47% for the month of August as compared to its benchmark which has provided an annualized return of 9.29% 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	1.5 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 1.5%
Actual Rate of Management Fee	1.50%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn) **	2,077	2,123	2.26%
NAV Per Unit (Rs.)	50.00	50.00	0.72%
Peer Group Average Return			9.24%
5 years Peer Group Average Return			13.57%

Asset Allocation

	Jul'25	Aug'25
Cash	62.74%	82.72%
Placements with Bank, DFIs and NBFC	35.99%	16.39%
Others including Receivable	1.27%	0.89%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.47%	8.72%	8.84%	8.64%	9.79%	-	-	17.33%	15.13%
Benchmark	9.29%	10.06%	10.32%	9.68%	10.16%	-	-	9.25%	13.11%

Annual Returns

	FY25	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17
MMMP	11.15%	20.00%	15.28%	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.52%	-	-	-	-	-	-

* 245 days Operation

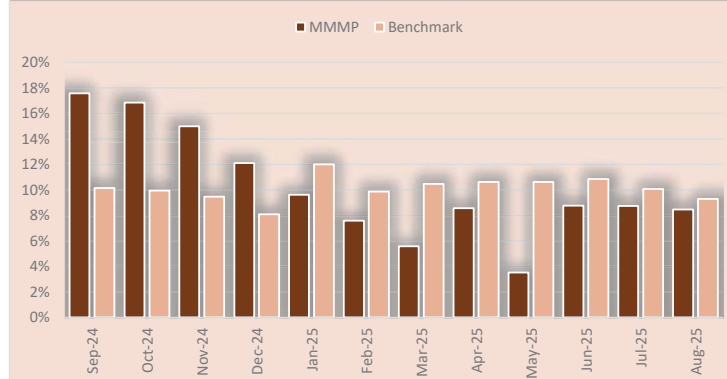
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Fund's Performance



Credit Quality of Portfolio

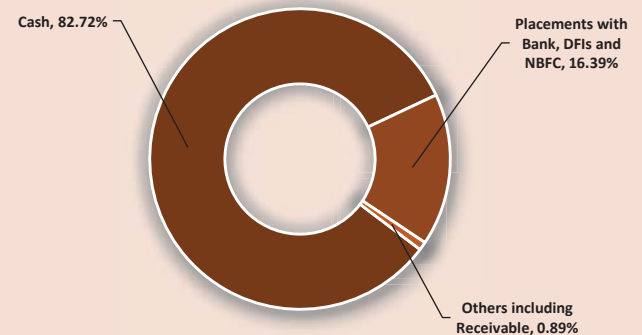
AAA	41.69%
AA+	57.21%
AA	0.20%

Expense Ratio

Expense Ratio * Mtd | 1.90% Ytd | 1.90%

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

Asset Allocation



Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.29%	0.00	0.00

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
BANK ALFALAH LIMITED	16.48%	15.00%

INCOME



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. 0.17 billion as on August 31, 2025. MDIP-Sehl has provided an annualized return of 7.85% for the month of August as compared to its benchmark which has provided an annualized return of 9.29% 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.

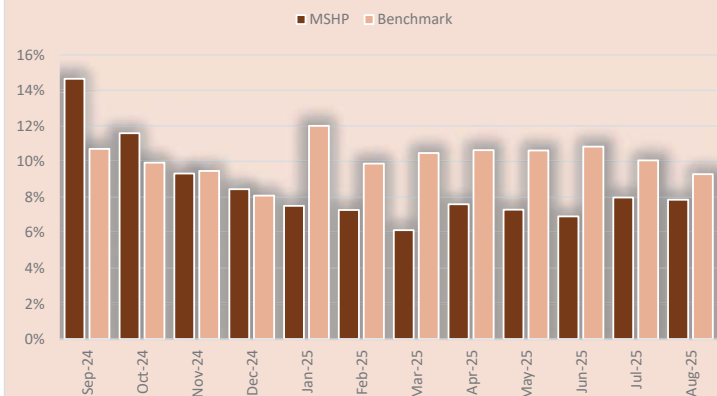
Fund Details

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 (15-May-25)/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	Upto 1.5%
Actual Rate of Management Fee	1.50%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	157	167	5.96%
NAV Per Unit (Rs.)	50.82	51.16	0.67%
Peer Group Average Return			9.24%
5 years Peer Group Average Return			13.57%

Fund's Performance



Credit Quality of Portfolio

AAA 99.45%

Asset Allocation

	Jul'25	Aug'25
Cash	99.45%	99.45%
Others including Receivable	0.55%	0.55%

Expense Ratio

Expense Ratio * Mtd | 1.89% Ytd | 1.89%

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

Risk Measures - March-00

Yield to Maturity	Macaulay Duration	Modified Duration
9.10%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	7.85%	7.63%	7.40%	7.94%	8.90%	-	-	15.82%	14.54%
Benchmark	9.29%	10.06%	10.32%	9.68%	10.16%	-	-	10.08%	13.93%

Annual Returns

	FY25	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17
MSHP	10.34%	20.21%	8.72%	-	-	-	-	-	-
Benchmark	10.37%	10.10%	7.08%	-	-	-	-	-	-

* 11 days Operation

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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. 67.73 billion as on August 31, 2025. MMP-I has provided an annualized return of 9.47% for the month of August as compared to its benchmark which has provided an annualized return of 9.29% 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	38 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	1.50%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	69,779	67,726	-2.94%
NAV Per Unit (Rs.)	50.80	51.20	0.80%
Peer Group Average Return			9.24%
5 years Peer Group Average Return			13.57%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.47%	9.79%	8.83%	9.65%	11.13%	-	-	17.78%	16.42%
Benchmark	9.29%	10.06%	10.32%	9.68%	10.16%	-	-	10.31%	15.52%

Annual Returns

	FY25	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MMP-I	12.95%	21.71%	-	-	-	-	-	-	-
Benchmark	10.37%	10.37%	-	-	-	-	-	-	-

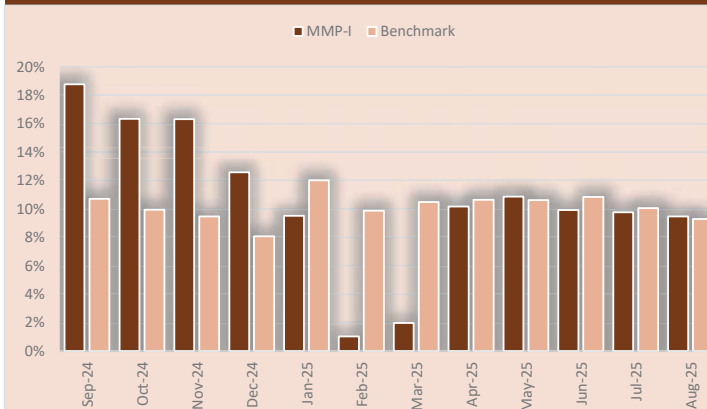
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Fund's Performance



Credit Quality of Portfolio

AAA	22.11%	AA-	34.80%
AA+	29.32%	A+	4.82%
AA	4.53%	A-1	0.66%

Asset Allocation

	Jul'25	Aug'25
Placements with Bank, DFIs and NBFC	55.71%	53.39%
Cash	27.23%	31.16%
Sukuks	10.32%	11.34%
GoP Guaranteed Securities	4.94%	0.34%
Others including Receivable	1.80%	3.77%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.54%	15.00%

Expense Ratio

Expense Ratio *	Mtd 1.09%	Ytd 1.09%
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* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee (Annualized).

Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.32%	0.04	0.04

INCOME



Meezan

Super Saver Plan

(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 Super Saver Plan (MSSP) stood at Rs. 4.10 billion as on August 31, 2025. MSSP has provided an annualized return of 8.59% for the month of August as compared to its benchmark which has provided an annualized return of 9.29% 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	185 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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	Upto 1.5%
Actual Rate of Management Fee	1.50%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	8,471	4,102	-51.57%
NAV Per Unit (Rs.)	50.79	51.16	0.73%
Peer Group Average Return			9.24%
5 years Peer Group Average Return			13.57%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
SONERI BANK LIMITED	24.88%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	8.59%	9.21%	8.07%	9.23%	11.41%	-	-	13.63%	13.33%
Benchmark	9.29%	10.06%	10.32%	9.68%	10.16%	-	-	10.40%	16.90%

Annual Returns

	FY25	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSSP	12.75%	18.86%	-	-	-	-	-	-	-
Benchmark	10.37%	11.04%	-	-	-	-	-	-	-

* 65 days of Operations

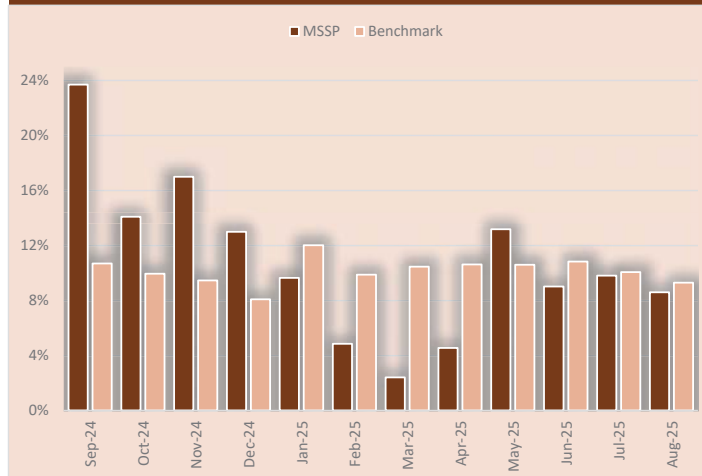
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The Meezan Super Saver Plan scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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).

Fund's Performance



Credit Quality of Portfolio

AAA	43.56%
AA-	24.77%
A+	28.97%

Expense Ratio

Expense Ratio *	Mtd 1.89%	Ytd 1.89%
* This includes Mtd 0.31% and Ytd 0.31% representing Government Levy and SECP Fee (Annualized).		

Asset Allocation

	Jul'25	Aug'25
GoP Guaranteed Securities	16.70%	42.25%
Cash	81.91%	30.81%
Placements with Bank, DFIs and NBFC	0.00%	24.24%
Others including Receivable	1.39%	2.70%

Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.18%	0.13	0.11

INCOME



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. 240.78 billion as on August 31, 2025. MCF has provided an annualized return of 9.05% for the month of August as compared to its benchmark which has provided an annualized return of 9.66% 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	56 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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	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	Up to 1.25%
Actual Rate of Management Fee	1.00%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	233,345	240,780	3.19%
NAV Per Unit (Rs.)	51.83	52.23	0.77%
Peer Group Average Return			9.32%
5 years Peer Group Average Return			14.24%

Asset Allocation

	Jul'25	Aug'25
Placements with Bank, DFIs and NBFC	67.82%	56.02%
Cash	7.66%	18.72%
GoP Guaranteed Securities	16.30%	17.39%
Sukuks and Commercial Paper	6.64%	6.14%
Others including Receivable	1.58%	1.73%

*The fund has exposure of 0% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
UBL AMEEN ISLAMIC BANKING	15.04%	15.00%
ASKARI BANK LIMITED	15.11%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.05%	9.36%	9.66%	9.14%	11.82%	19.52%	16.99%	20.93%	9.56%
Benchmark	9.66%	10.06%	10.19%	9.87%	9.75%	9.06%	6.90%	6.02%	6.50%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%

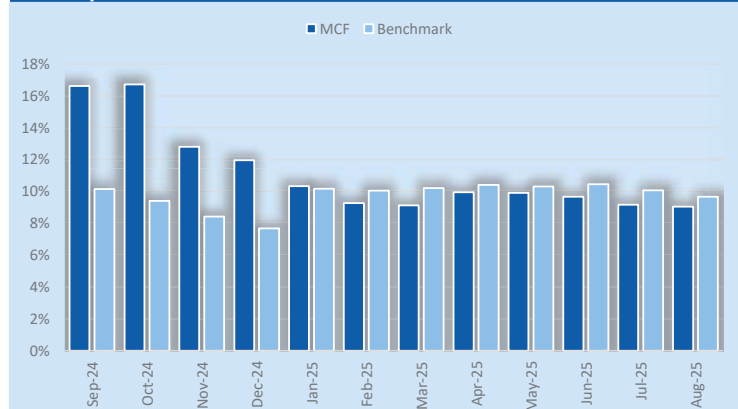
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Monthly Performance



Rating Exposure

AAA	80.66%	A+	0.49%
AA+	15.45%	A-1	0.43%
AA	1.24%		

Expense Ratio

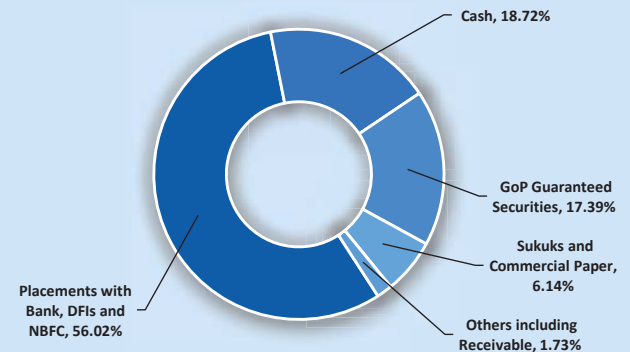
Expense Ratio * Mtd | 1.29% Ytd | 1.29%

* This includes Mtd | 0.23% and Ytd | 0.23% representing Government Levy and SECP Fee (Annualized).

Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment. High Liquidity (Redemption within two working days). No Sales Load
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating: Minimum 'AA' Maximum Maturity of Instruments: Six Months Average Time to Maturity of Portfolio: Three Months

Asset Allocation



Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.32%	0.04	0.04



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. 37.91 billion as on August 31, 2025. MRAF has provided an annualized return of 8.93% for the month of August as compared to its benchmark which has provided an annualized return of 9.66% 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	55 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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	Up to 1.25%
Actual Rate of Management Fee	1.10%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	43,698	37,911	-13.24%
NAV Per Unit (Rs.)	50.00	50.00	0.76%
Peer Group Average Return			9.32%
5 years Peer Group Average Return			14.24%

Asset Allocation

	Jul'25	Aug'25
Placements with Bank, DFIs and NBFC	43.90%	45.43%
GoP Guaranteed Securities*	24.85%	24.75%
Sukuks and Commercial Paper	13.89%	16.57%
Cash	11.19%	9.52%
Others including Receivable	6.17%	3.73%

*The fund has exposure of 0% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio *	Mtd 1.43%	Ytd 1.41%
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* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee (Annualized).

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	8.93%	9.26%	9.45%	9.01%	11.84%	20.01%	17.98%	18.76%	12.93%
Benchmark	9.66%	10.06%	10.19%	9.87%	9.75%	9.06%	6.90%	6.34%	7.57%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17
MRAF	13.62%	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-

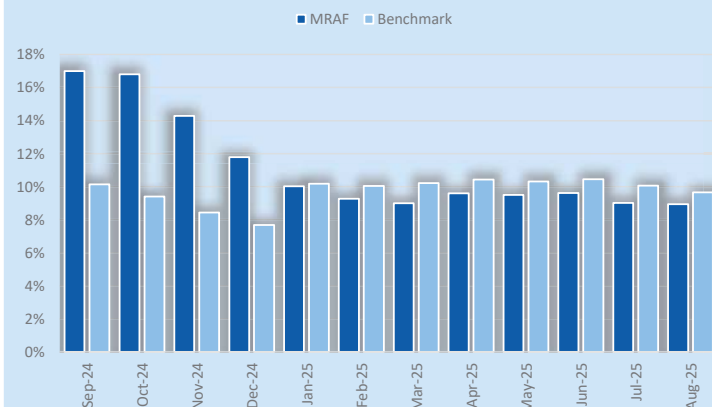
* 183 days of Operations

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	76.21%
AA+	17.28%
AA	2.76%

Portfolio: Salient Features

Key Benefits

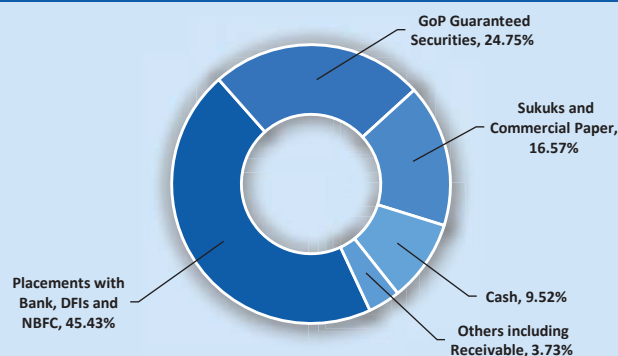
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments.

The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

Asset Allocation



Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.23%	0.08	0.07



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XIV

(Managed under Meezan Fixed Term)



New Account Opening



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 0.02 billion as on August 31, 2025. MPMP-XIV has provided an annualized return of 11.06% for the month of August as compared to its benchmark which has provided an annualized return of 11.74% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XIV (MPMP – XIV) is an 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	Moderate
Launch Date	3-Feb-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	4 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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	The Management Company shall charge a management fee up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.14%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	22	22	0.71%
NAV Per Unit (Rs.)	51.00	51.48	0.94%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XIV	11.06%	14.85%	-	16.55%	-	-	-	12.88%
Benchmark	11.74%	11.74%	-	11.74%	-	-	-	11.74%

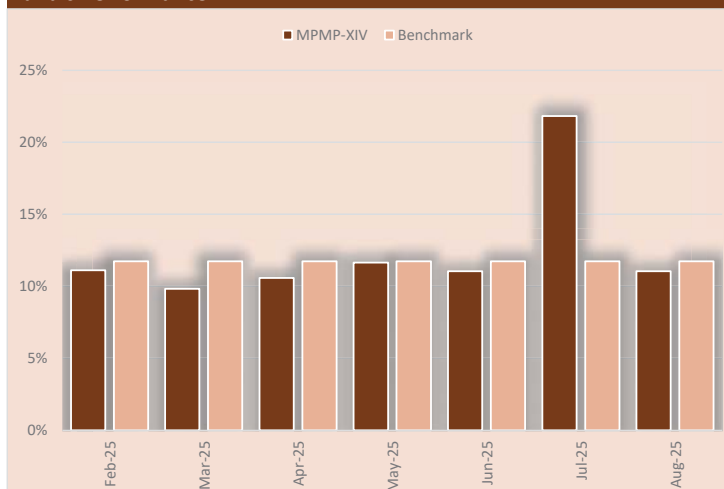
Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MPMP-XIV	11.03%	-	-	-	-	-	-	-	-
Benchmark	11.74%	-	-	-	-	-	-	-	-

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 10.50% - 10.75% (expected annualized return)*

Rating Exposure

AAA 34.1%

Expense Ratio

Expense Ratio * Mtd | 1.75% Ytd | 1.75%

* This includes Mtd | 0.10% and Ytd | 0.10% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

	Jul'25	Aug'25
GoP Guaranteed Securities	34.13%	34.10%
Cash and Others including Receivable	65.87%	65.90%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXII

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXII (MPMP-XXII) stood at Rs. 9.05 billion as on August 31, 2025. MPMP-XXII has provided an annualized return of 9.91% for the month of August as compared to its benchmark which has provided an annualized return of 10.40% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXII (MPMP – XXII) is an 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

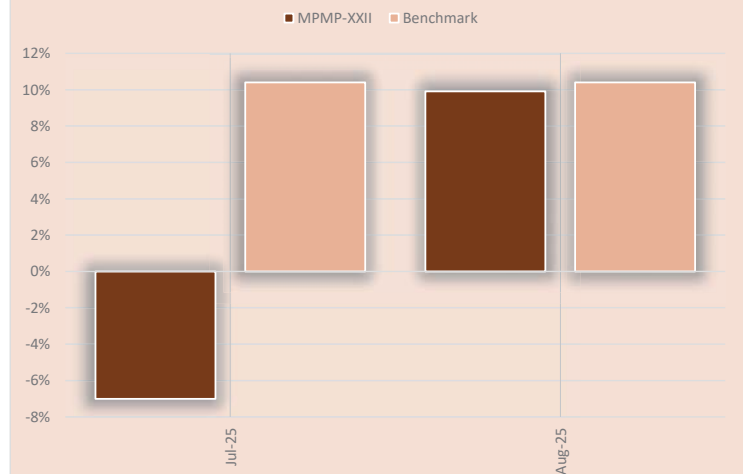
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	30-Jul-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	100 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 1% of 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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	8,979	9,054	0.84%
NAV Per Unit (Rs.)	49.99	50.41	0.84%

Fund's Performance



Portfolio: Salient Features

Key Benefits 9.50% - 9.60% (expected annualized range of return)*

Rating Exposure

AAA 97.5%

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).

Asset Allocation

	Jul'25	Aug'25
GoP Guaranteed Securities	96.07%	97.51%
Cash and Others including Receivable	3.93%	2.49%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXII	9.91%	-	-	9.38%	-	-	-	9.38%
Benchmark	10.40%	-	-	10.40%	-	-	-	10.40%

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

PaidaarMunafa Plan XXIII

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXIII (MPMP-XXIII) stood at Rs. 2.22 billion as on August 31, 2025. MPMP-XXIII has provided an annualized return of 10.25% for the month of August as compared to its benchmark which has provided an annualized return of 9.99% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXIII (MPMP – XXIII) is an 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	1-Aug-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	100 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.16%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	2,202	2,222	0.89%
NAV Per Unit (Rs.)	50.00	50.44	0.87%

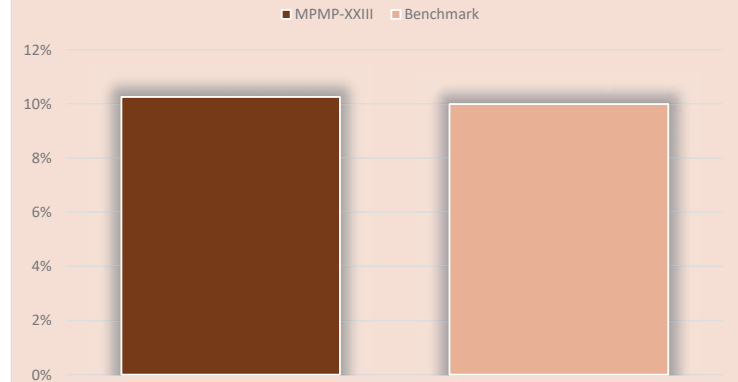
Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIII	10.25%	-	-	10.25%	-	-	-	10.25%
Benchmark	9.99%	-	-	9.99%	-	-	-	9.99%

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 9.60%-9.70% (expected annualized range of return)*

Rating Exposure

AAA 100.00%

Expense Ratio

Expense Ratio * Mtd | 0.58% Ytd | 0.58%

* This includes Mtd | 0.14% and Ytd | 0.14% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

	Aug'25
Cash and Others including Receivable	100.00%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXIV

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXIV (MPMP-XXIV) stood at Rs. 43.82 billion as on August 31, 2025. MPMP-XXIV has provided an annualized return of 10.45% for the month of August as compared to its benchmark which has provided an annualized return of 9.96% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXIII (MPMP – XXIII) is an 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

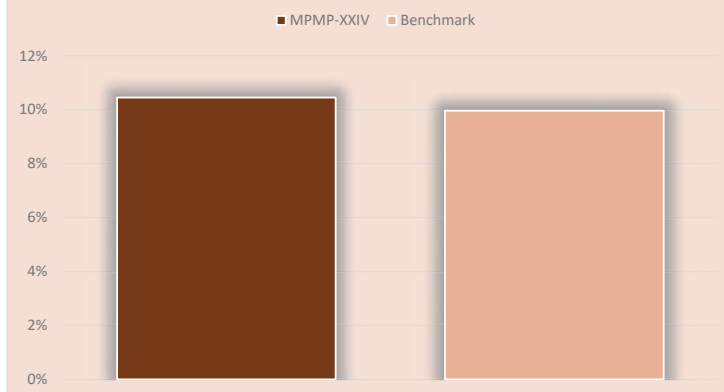
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	7-Aug-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	8 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.05%
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

	Aug'25
Net Assets (Rs. mn)	43,816
NAV Per Unit (Rs.)	50.34

Fund's Performance



Portfolio: Salient Features

Key Benefits 10.35% – 10.50% (expected annualized range of return)*

Rating Exposure

AAA	99.29%
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Expense Ratio

Expense Ratio *	Mtd 0.20%	Ytd 0.20%
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* This includes Mtd | 0.09% and Ytd | 0.09% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

	Aug'25
Placements with Bank, DFIs and NBFC	99.29%
Cash and Others including Receivable	0.71%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIV	10.45%	-	-	10.45%	-	-	-	10.45%
Benchmark	9.96%	-	-	9.96%	-	-	-	9.96%

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

PaidaarMunafa Plan XXV

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

The subscription period was from August 29, 2025 till September 09, 2025. The Plan launch date is September 10, 2025 . The subscription received till August 31, 2025 is 0.11 billion.

Investment Objective

The Meezan Paidaar Munafa Plan – XXV (MPMP – XXV) is an 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
Subscription period	August 29,2025 – September 09,2025
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	1 Month
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	Fund Under Subscription
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

	Aug'25
Net Assets (Rs. mn)	109
NAV Per Unit (Rs.)	50.00

Fund's Performance

Portfolio: Salient Features

Key Benefits 10.40% - 10.50% (expected annualized range of return)*

Rating Exposure

Expense Ratio

Asset Allocation

	Aug'25
Cash and Others including Receivable	100.00%

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

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 August 31, 2025 stood at Rs. 5.26 billion. The fund's NAV increased by 3.37% 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 (15-May-25)/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	1.50%
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

	Jul'25	Aug'25	MoM %
Net Assets (Rs. mn)	5,224	5,265	0.79%
NAV Per Unit (Rs.) **	229.53	237.26	3.37%

** 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

	Jul'25	Aug'25
Gold	85.27%	88.17%
Cash	13.75%	10.64%
Other Receivables	0.99%	1.19%

*This includes 1.13% Cash margin at PMEX

Portfolio: Salient Features

Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds) Tracks price performance of gold Maximum exposure to gold prices Good hedge against Inflation
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Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.
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Investment Horizon	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)
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Risk Measures - August-25

Standard Deviation	4.84%
Sharpe Ratio	0.48%
Portfolio Turnover Ratio	-
Information Ratio	-0.58
Beta	-

Expense Ratio

Expense Ratio *	Mtd 2.80%	Ytd 2.79%
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* This includes Mtd | 0.32% and Ytd | 0.32% representing Government Levy and SECP Fee (Annualized).

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	3.37%	0.38%	16.82%	2.91%	33.07%	133.05%	168.38%	442.68%	18.31%
Benchmark	3.04%	1.24%	15.51%	3.03%	29.72%	123.66%	160.96%	536.51%	20.20%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MGF	42.72%	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%
Benchmark	37.23%	6.13%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%

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

(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

As at August 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 0.73 billion. For the month of August, the NAV of Aggressive plan increased by 6.49%, Moderate plan increased by 4.67%, Conservative plan increased by 2.63%, Very Conservative plan posted an annualized return 7.21%, and MAAP-I plan increased by 6.66% 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 (15-May-25)/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

	Jul'25	Aug'25	MoM %
Aggressive (Rs. mn)	218	253	16.12%
Moderate (Rs. mn)	162	177	9.60%
Conservative (Rs. mn)	99	138	39.84%
V. Conservative (Rs. mn)	8	10	25.74%
MAAP-I (Rs. mn)	138	147	6.66%

NAV Per Unit

	Jul'25	Aug'25	MoM %
Aggressive (Rs.)	155.42	165.50	6.49%
Moderate (Rs.)	128.45	134.45	4.67%
Conservative (Rs.)	111.99	114.94	2.63%
V. Conservative (Rs.)	51.28	51.59	0.61%
MAAP-I (Rs.)	123.46	131.68	6.66%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd		
Aggressive	0.26%	0.28%	0.03%	0.03%
Moderate	0.26%	0.27%	0.03%	0.03%
Conservative	0.30%	0.31%	0.04%	0.04%
V. Conservative	0.57%	0.54%	0.05%	0.06%
MAAP-I	0.26%	0.26%	0.03%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	6.49%	13.46%	21.04%	10.46%	60.95%	148.17%	170.41%	393.37%	13.74%
Benchmark	6.11%	13.51%	19.69%	11.33%	54.13%	151.05%	169.96%	385.16%	13.59%
Moderate	4.67%	9.84%	14.93%	7.53%	43.56%	119.03%	148.10%	355.85%	13.02%
Benchmark	4.42%	9.87%	14.72%	8.14%	40.24%	113.20%	129.34%	317.08%	12.21%
Conservative	2.63%	5.98%	9.06%	4.43%	25.65%	83.84%	109.17%	266.66%	11.05%
Benchmark	2.59%	6.20%	9.95%	4.90%	25.73%	75.07%	87.46%	180.94%	8.69%
V. Conservative	7.21%	8.07%	6.94%	8.46%	10.05%	-	-	15.24%	7.25%
Benchmark	9.48%	10.06%	10.45%	9.72%	11.27%	-	-	14.21%	6.77%
MAAP-I	6.66%	12.42%	22.51%	9.31%	57.47%	139.30%	168.33%	226.54%	12.36%
Benchmark	5.81%	13.09%	19.00%	10.94%	48.42%	119.53%	136.78%	206.78%	11.68%

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

As at August 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 0.73 billion. For the month of August, the NAV of Aggressive plan increased by 6.49%, Moderate plan increased by 4.67%, Conservative plan increased by 2.63%, Very Conservative plan posted an annualized return 7.21%, and MAAP-I plan increased by 6.66% 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 (15-May-25)/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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	75.73%	22.38%	1.30%	0.59%
Moderate	52.31%	46.22%	0.13%	1.33%
Conservative	25.12%	67.89%	3.37%	3.62%
V. Conservative	0.00%	94.62%	4.55%	0.84%
MAAP-I	75.26%	24.68%	0.05%	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 (MFPP).

No more worries about which fund to buy and sell, when to buy and sell, MFPP 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

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Aggressive	47.76%	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%
Benchmark	38.23%	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%
Moderate	36.27%	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%
Benchmark	30.86%	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%
Conservative	23.79%	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%
Benchmark	22.11%	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%
V.Conservative	10.62%	19.42%	-	-	-	-	-	-	-
Benchmark	11.76%	15.60%	-	-	-	-	-	-	-
MAAP-I	46.47%	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%
Benchmark	33.85%	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%

* 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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



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

As at August 31, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.42 billion. For the month of August, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 5.93%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 7.00%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 6.55%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 6.49%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.81% 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 (15-May-25)/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

	Jul'25	Aug'25	MoM %
MSAP I (Rs. mn)	113	113	-0.12%
MSAP II (Rs. mn)	48	50	4.88%
MSAP III (Rs. mn)	120	128	6.55%
MSAP IV (Rs. mn)	79	84	6.49%
MSAP V (Rs. mn)	44	47	6.81%

NAV Per Unit

	Jul'25	Aug'25	MoM %
MSAP I (Rs.)	82.47	87.35	5.93%
MSAP II (Rs.)	70.01	74.91	7.00%
MSAP III (Rs.)	77.90	83.00	6.55%
MSAP IV (Rs.)	81.87	87.18	6.49%
MSAP V (Rs.)	92.14	98.42	6.81%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	69.65%	24.60%	5.74%	0.01%
MSAP II	76.68%	23.22%	0.09%	0.01%
MSAP III	74.74%	24.65%	0.60%	0.01%
MSAP IV	75.14%	24.47%	0.39%	0.00%
MSAP V	75.12%	24.76%	0.12%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.42%	0.05%	0.40%	0.04%
MSAP II	0.36%	0.03%	0.38%	0.03%
MSAP III	0.23%	0.03%	0.20%	0.03%
MSAP IV	0.36%	0.03%	0.36%	0.03%
MSAP V	0.38%	0.03%	0.35%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
MSAP-I	5.93%	11.57%	21.33%	8.53%	57.54%	141.35%	162.61%	152.63%	11.01%	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	5.75%	12.92%	18.64%	10.82%	48.97%	116.88%	133.24%	138.60%	10.30%	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP-II	7.00%	12.69%	22.34%	9.68%	57.07%	145.28%	163.94%	130.15%	10.06%	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	6.15%	13.56%	18.85%	11.41%	48.21%	114.18%	129.67%	109.67%	8.88%	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP-III	6.55%	12.22%	22.02%	9.17%	56.54%	138.19%	155.93%	118.24%	9.57%	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	5.73%	13.16%	18.93%	11.06%	48.01%	116.36%	132.30%	107.58%	8.93%	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP-IV	6.49%	12.12%	21.86%	9.07%	55.44%	133.66%	153.91%	120.38%	9.90%	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	5.68%	12.77%	18.51%	10.69%	47.01%	114.78%	131.46%	104.80%	8.94%	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP-V	6.81%	12.55%	22.52%	9.44%	55.47%	129.09%	148.36%	146.04%	11.81%	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	6.04%	13.32%	19.29%	11.19%	46.69%	111.28%	128.02%	137.77%	11.34%	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund (Cont...)



New Account Opening

Fund Review

As at August 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 35.72 billion. For the month of August, NAV of equity sub fund increased by 8.61%, that of gold sub fund increased by 3.29%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.57% and 9.61% 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	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Benchmark	
MTPF- Equity	The benchmark shall be KMI-30 Index
MTPF- Debt	The benchmark shall be 75% Twelves (12) months PKISRV + 25% Six (6) months average of the highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- MMKT	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Gold	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% 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

	Jul'25	Aug'25	MoM %
MTPF-Equity (Rs. mn)	9,325	10,491	12.50%
MTPF-Debt (Rs. mn)	9,906	9,991	0.86%
MTPF-MMkt (Rs. mn)	14,218	14,260	0.29%
MTPF-Gold (Rs. mn)	963	978	1.55%
Total Fund	34,413	35,720	3.80%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	7.03%	14.70%	25.04%	10.72%	72.43%	205.88%	221.57%	1288.64%	15.56%
Medium Volatility	4.68%	10.01%	17.44%	7.27%	50.00%	151.34%	170.75%	951.01%	13.81%
Low Volatility	2.71%	6.09%	11.11%	4.40%	31.26%	105.71%	128.31%	669.73%	11.87%
Lower Volatility	0.77%	2.31%	4.82%	1.56%	12.89%	61.69%	86.69%	387.69%	9.10%
MTPF-Gold	3.29%	0.25%	15.59%	2.81%	30.58%	103.83%	153.09%	342.20%	17.79%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *
MTPF- Equity	4.28%	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%
MTPF- Debt	6.81%	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%
MTPF- MMKT	10.99%	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%
MTPF- Gold	-2.49%	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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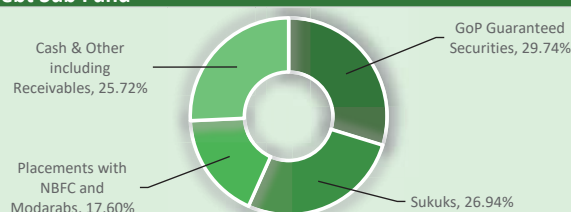
(MTPF - Equity) : Top Equity Holdings

Lucky Cement Limited	11.61%
Oil & Gas Development Company Limited	10.19%
Mari Energies Limited	7.84%
The Hub Power Company Limited	7.50%
Engro Holdings Limited	6.88%
Meezan Bank Limited	6.34%
Pakistan State Oil Company Limited	5.68%
Cherat Cement Company Limited	5.43%
Fauji Fertilizer Company Limited	3.31%
National Foods Limited	3.06%

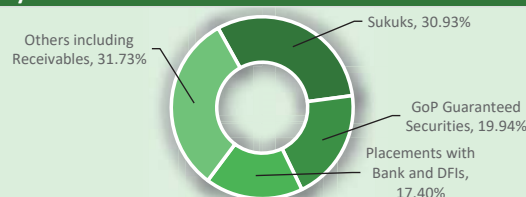
(MTPF - Equity) : Sector Allocation

CEMENT	23.55%
OIL & GAS EXPLORATION COMPANIES	18.95%
POWER GENERATION & DISTRIBUTION	10.27%
OIL & GAS MARKETING COMPANIES	8.57%
INV. BANKS / INV. COS. / SECURITIES COS.	6.88%
Others Sectors	29.91%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



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%

NAV Per Unit

	Jul'25	Aug'25	MoM %
MTPF-Equity (Rs.)	1,485.70	1,613.56	8.61%
MTPF-Debt (Rs.)	485.43	488.96	0.73%
MTPF-MMkt (Rs.)	482.48	486.42	0.82%
MTPF-Gold (Rs.) *	428.12	442.20	3.29%

* 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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



New Account Opening

Fund Review

As at August 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 35.72 billion. For the month of August, NAV of equity sub fund increased by 8.61%, that of gold sub fund increased by 3.29%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.57% and 9.61% 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	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Benchmark	
MTPF- Equity	The benchmark shall be KMI-30 Index
MTPF- Debt	The benchmark shall be 75% Twelves (12) months PKISRV + 25% Six (6) months average of the highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- MMKT	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Gold	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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 (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% 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

Peer Group

	Aug'25
MTPF-Equity	8.43%
MTPF-Debt	8.78%
MTPF-MMkt	9.37%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.80%	1.29%	0.99%	2.72%
Government Levy * Mtd	0.40%	0.20%	0.16%	0.27%
Expense Ratio Ytd	2.79%	1.28%	0.99%	2.72%
Government Levy * Ytd	0.39%	0.20%	0.16%	0.28%

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

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	25,749,338.00	8,250,662	0.08%	0.08%
Security Leasing Corporation	771	771.00	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Jul'25	Aug'25
Gold	84.59%	86.89%
Cash	10.08%	7.88%
Other including Receivable	5.33%	5.23%

*This includes 5.10 % of Cash margin at PMEX

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.34	1.44	1.20	33.90%	0.49			
MTPF- Debt						10.67%	0.14	0.12
MTPF- MMKT						10.41%	0.10	0.09
MTPF- Gold	4.52	0.53	-		-0.59			
	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	8.61%	7.85%	8.57%	9.62%	9.61%	9.66%	3.29%	2.77%
3M	17.86%		8.24%		10.07%		0.25%	
6M	30.11%		9.42%		9.70%		15.59%	
FYTD	13.02%		8.89%		9.54%		2.81%	
1Yr	87.47%		12.26%		13.44%		30.58%	
3Yr	242.60%		19.07%		20.82%		103.83%	
5Yr	255.64%		16.76%		17.30%		153.09%	
7Yr	222.10%		17.12%		17.24%		358.81%	
10Yr	271.72%		14.74%		14.64%		-	
PSD	1513.56%		21.38%		21.24%		342.20%	
CAGR	16.52%		9.12%		9.09%		17.79%	

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MTPF- Equity	65.72%	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%
MTPF- Debt	14.38%	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%
MTPF- MMKT	15.43%	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%
MTPF- Gold	39.51%	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%

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

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.54 billion as on August 31, 2025. MGOKPPF has provided an annualized return of 10.43% for the month of August.

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	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Benchmark	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/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

	Jul'25	Aug'25	MoM %
MGOKPPF-MMKT (Rs. mn)	500	536	7.16%

NAV Per Unit

	Jun'25	Aug'25	MoM %
MGOKPPF-MMKT (Rs.)	130.9856	132.1460	0.89%

Risk Measures - August-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.08%	-	-

Performance - Annualized Returns

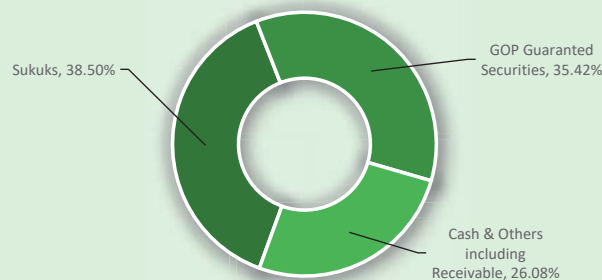
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	10.43%	10.90%	10.68%	11.46%	14.42%	-	-	18.74%	17.65%
Benchmark	9.66%	-	-	9.66%	-	-	-	9.66%	-

Annual Returns

	FY25	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MGOKPPF-MMKT	15.77%	21.95%	-	-	-	-	-	-	-

* 199 days of Operations

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.84%	0.11%	0.85%	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.

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	75.73%
MFPP - Moderate Allocation Plan	Meezan Islamic Fund	52.31%
MFPP - Conservative Allocation Plan	Meezan Islamic Fund	25.12%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	75.26%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	69.65%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	76.68%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	74.74%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	75.14%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	75.12%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	24.68%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	24.60%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Daily Income Plan I	23.22%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Daily Income Plan I	24.65%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Daily Income Plan I	24.47%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Daily Income Plan I	24.75%

Top holdings in Meezan Islamic Fund	Holding %
Lucky Cement Limited	10.91%
Oil & Gas Development Company Limited	10.06%
The Hub Power Company Limited	8.18%
Mari Energies Limited	7.37%
Meezan Bank Limited	7.01%
Systems Limited	5.30%
Fauji Fertilizer Company Limited	3.73%
Engro Holdings Limited	3.56%
Pakistan Petroleum Limited	3.38%
Pakistan State Oil Company Limited	3.33%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Lucky Cement Limited	11.11%
Oil & Gas Development Company Limited	10.43%
The Hub Power Company Limited	7.50%
Engro Holdings Limited	5.76%
Meezan Bank Limited	5.72%
Pakistan State Oil Company Limited	5.06%
Kohat Cement Company Limited	4.21%
Sui Northern Gas Pipelines Limited	4.17%
Mari Energies Limited	4.10%
Cherat Cement Company Limited	3.52%

Top holdings in Meezan Daily Income Plan - I	Holding %
Aspin Pharma - 2	0.71%
AirLink Communication - 3	0.65%

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	726	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	422	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	565	1	1	0
4	Meezan Daily Income Fund	Income	107,711	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	55,224	25	4	21

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Aug 31, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	253	41,227	15,190	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	138	19,590	7,195	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	177	31,496	11,596	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	147	28,275	10,418	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	10	3,227	1,181	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	113	38,430	14,013	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	50	10,861	12,287	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	128	-	18,775	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	84	26,413	7,410	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	47	13,725	4,929	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	565	94,818	330,460	-	5,916	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	33,592	47,400	28,060	-	-	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	2,123	375	222	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	67,726	41,145	24,345	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	167	-	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	4,102	3,160	1,872	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV	Fixed Term	3-Feb-25	9-Dec-25	22	17,503	34,210	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXII		31-Jul-25	9-Dec-25	9,054	22,208	43,424	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIII		1-Aug-25	9-Dec-25	2,222	21,700	42,408	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIV		8-Aug-25	8-Sep-25	43,816	70,968	138,720	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXV		10-Sep-25	10-Oct-25	109	-	-	-	-	-

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



Performance - Fiscal Year Returns



New Account Opening

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
AMMF	64.70%	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MDEF	65.72%	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-
MEF	53.99%	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MP-ETF	31.76%	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-
Benchmark	33.38%	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-
MDYP	45.92%	-	-	-	-	-	-	-	-	-	-	-
Benchmark	42.53%	-	-	-	-	-	-	-	-	-	-	-
MBF	36.60%	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%
Benchmark	28.40%	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%
MIIF	12.54%	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%
Benchmark	12.54%	10.10%	6.06%	3.34%	3.56%	3.49%	3.63%	2.44%	2.78%	3.49%	5.04%	5.40%
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%
MDIP-I	13.38%	21.78%	16.86%	10.58%	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.06%	3.39%	-	-	-	-	-	-	-	-
MMMP	11.15%	20.00%	15.28%	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.52%	-	-	-	-	-	-	-	-	-
MSHP	10.34%	20.21%	8.72%	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	7.08%	-	-	-	-	-	-	-	-	-
MMP-I	12.95%	21.71%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.37%	-	-	-	-	-	-	-	-	-	-
MSSP	12.75%	18.86%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	11.04%	-	-	-	-	-	-	-	-	-	-
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%
MRAF	13.62%	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-
MGF	42.72%	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-
Benchmark	37.23%	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-
Aggressive	47.76%	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%
Benchmark	38.23%	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%
Moderate	36.27%	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%
Benchmark	30.86%	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%
Conservative	23.79%	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%
Benchmark	22.11%	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%
V. Conservative	10.62%	19.42%	-	-	-	-	-	-	-	-	-	-
BenchMark	11.76%	15.60%	-	-	-	-	-	-	-	-	-	-
MAAP – I	46.47%	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-
Benchmark	33.85%	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-
MSAP-I	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-
Benchmark	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-
MSAP-II	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-
Benchmark	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-
MSAP-III	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-
Benchmark	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-
MSAP-IV	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-
Benchmark	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-
MSAP-V	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-
Benchmark	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-
MTPF- Equity	65.72%	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%
MTPF- Debt	14.38%	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%
MTPF- MMKT	15.43%	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%
MTPF- Gold	39.51%	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-
MGOKPPF - MMKT	15.77%	-	-	-	-	-	-	-	-	-	-	-

PERFORMANCE SUMMARY

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