

Fund Managers Report February 2025

Unwrap a **NEW WORLD OF POSSIBILITIES** with
Up To 20%*

TAX SAVINGS

20% Savings



Salaried Individual

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate (%)	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
1,200,000	30,000	2.50%	240,000	6,000
2,400,000	230,000	9.58%	480,000	46,000
3,600,000	550,000	15.28%	720,000	110,000
6,000,000	1,365,000	22.75%	1,200,000	273,000
12,000,000	3,811,500	31.76%	2,400,000	762,300
15,000,000	4,966,500	33.11%	3,000,000	993,300

Non-Salaried Individual or AOP

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate (%)	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
800,004	30,001	3.75%	160,001	6,000
1,200,000	90,000	7.50%	240,000	18,000
2,400,000	410,000	17.08%	480,000	82,000
3,000,000	590,000	19.67%	600,000	118,000
4,000,008	970,003	24.25%	800,002	194,001
6,000,000	1,790,000	29.83%	1,200,000	358,000

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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/>

The schedule/table above illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Funds can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of Individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

The retirement age for the participants shall be any age between 60 – 70 years or 25 years since the age of first contribution to MTPF, whichever is earlier. Withdrawal from pension fund before retirement shall have tax implications pre-mature withdrawal from Pension funds is subject to tax.

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	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Moderate	Moderate
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP	Low to Moderate	Low to Moderate
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)

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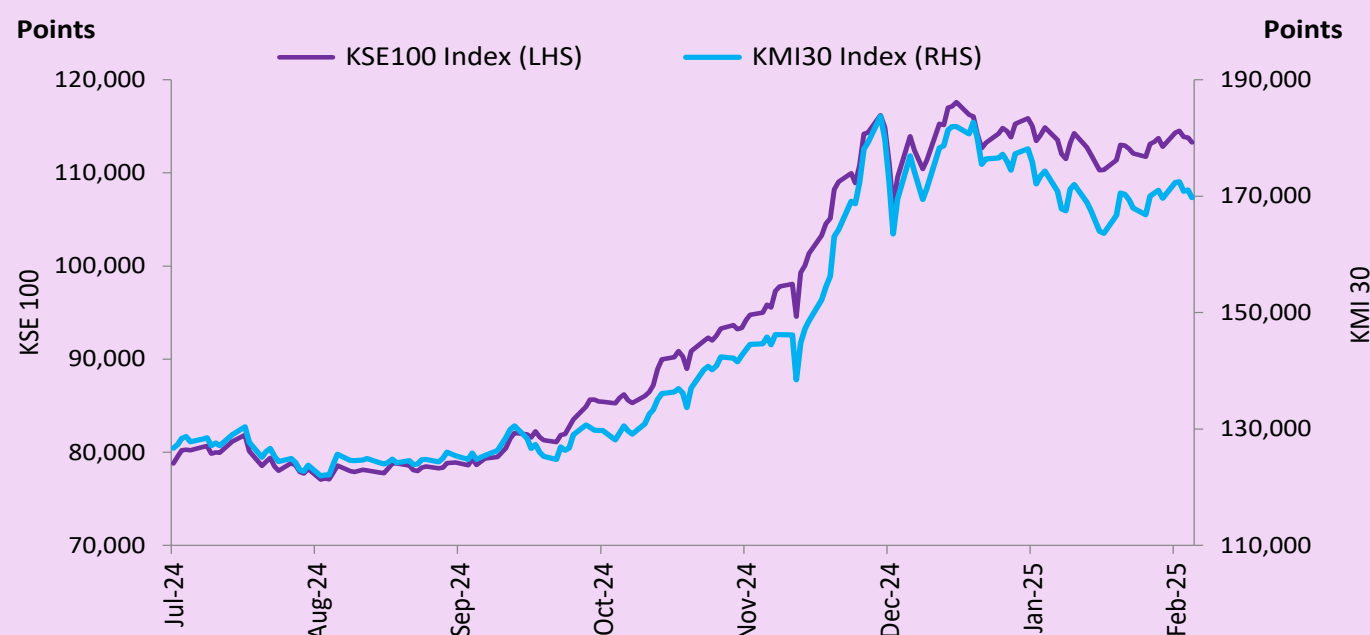


CIO Note: February, 2025

Market is consolidating, ahead of IMF review!

Dear Investor,

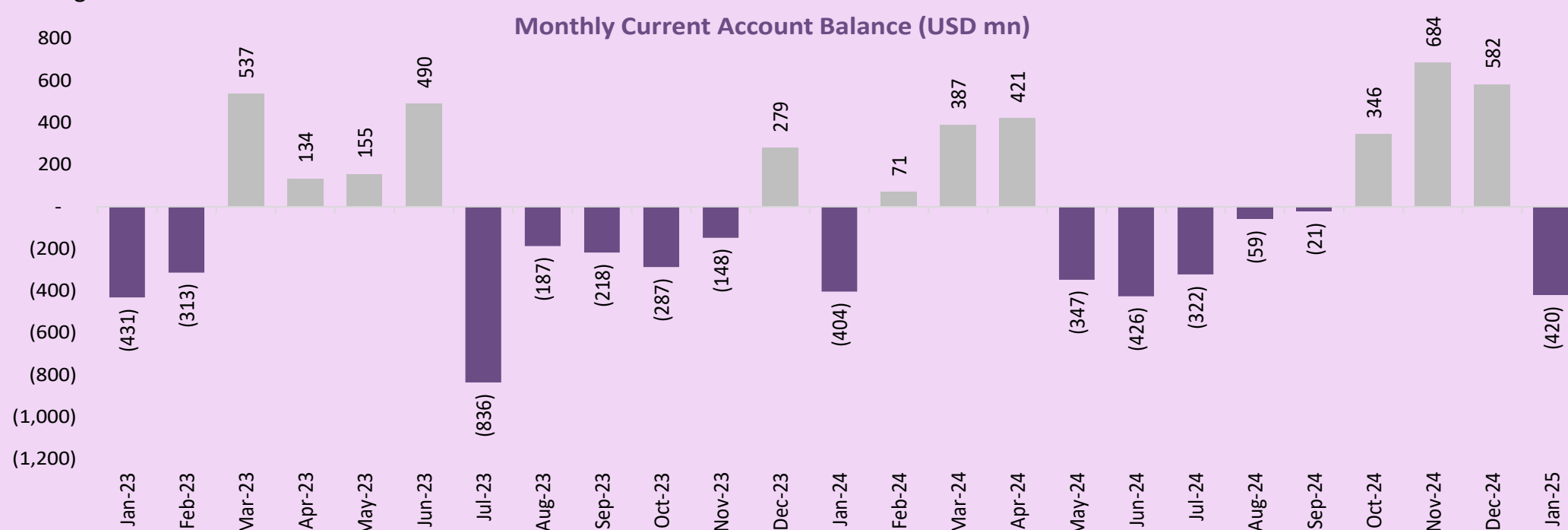
The stock market continued its consolidation phase ahead of the IMF review, ending the month on a slightly negative note. The KSE 100 index dropped by 0.88%, closing at 113,252, while the KMI 30 index declined by 1.32%. The market remained range bound throughout the month due to lack of triggers, with investors awaiting for the outcome of the upcoming IMF review and concerns surrounding the potential impact of U.S. actions. Market activity remained low as average traded volume during the month was at 529 mn shares, down by 22% MoM. Foreigners were net sellers with net selling aggregating to USD 28 mn while Insurance Companies and Mutual Funds mainly absorbed the selling pressure. The earnings season failed to provide much momentum, as the financial results showed a mixed trend. Additionally, the talks on climate financing of USD 1 bn has began between Pakistan and IMF.



Economy

On the economic front, the current account balance posted a deficit of USD 420 mn in January 2025, after a 3 months of consecutive current account surplus. Overall, for the first seven months of FY25, the current account balance moved to a surplus of USD 682 mn from a deficit of USD 1,801 mn in the same period last year, mainly driven by a substantial increase in workers' remittances. Worker remittances were recorded at USD 3.0 Bn in Jan-25, up 25.2% YoY and down 2.5% MoM. In terms of the overall balance in the ongoing fiscal year, remittances rose by 31.7% YoY to USD 20.8 bn in 7MFY25 as compared to USD 15.8 bn in the same period last year. On the fiscal side, the tax collection during the month of February 2025 stood at Rs. 850 billion against the monthly target of Rs. 983 billion, reflecting a shortfall of Rs. 133 billion. Total tax collection during the eight months of FY25 stood at Rs. 7,346 bn, against the assigned target of Rs 7,947 bn, reflecting a shortfall of around Rs. 601 billion.

Monthly Current Account Balance (USD mn)



Real interest rate is largely positive

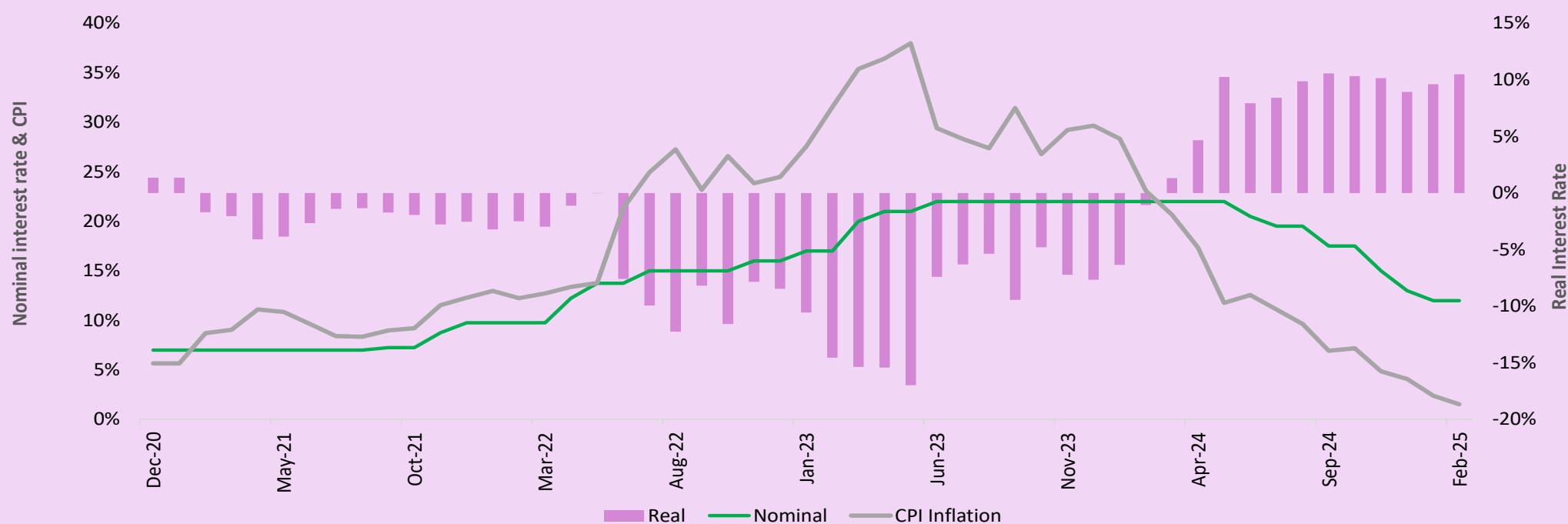
CPI inflation continued its downward trend in February 2025, dropping to a near decade low of 1.5% YoY, the lowest level since September 2015 inflation of 1.3% reflecting a significant decline from 23.1% in February 2024 and 2.4% in January 2025. The sharp decline has brought the average inflation for the first eight months of FY25 to 5.9%, a notable drop from 28% during the same period last year. As a result of receding inflation, the real interest rate has increased to over 10%, making a strong case for further policy rate cut.



From the CIO's Desk



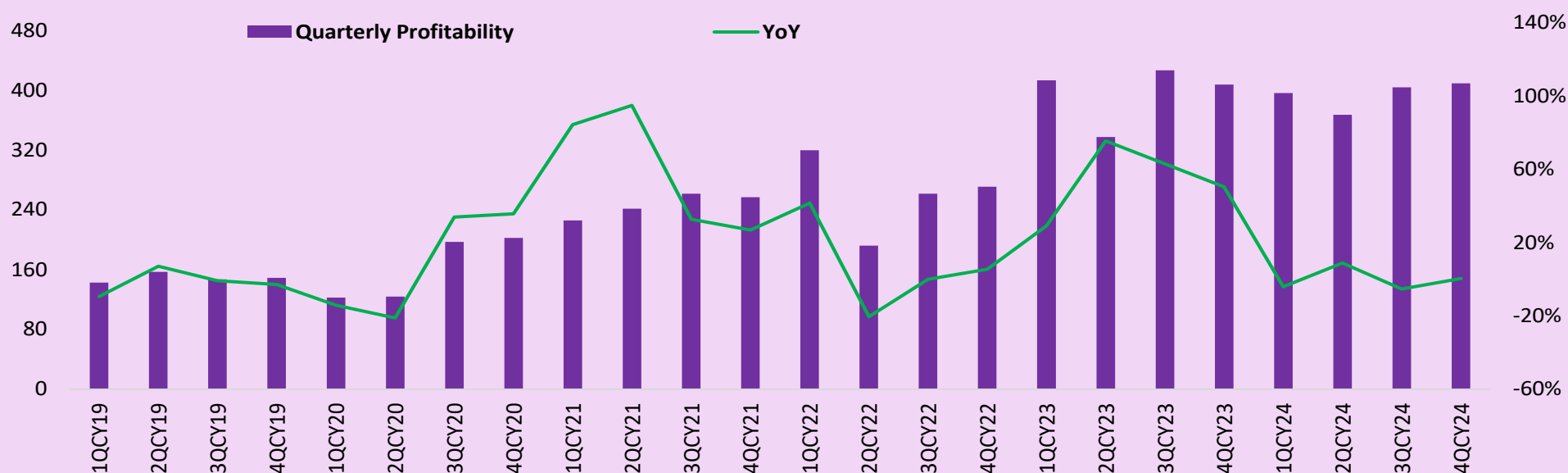
New Account Opening



Corporates earnings for 2QFY25 remained strong

The profitability of the KSE 100 index remained strong in second quarter of FY25. The yearly growth in profitability was attributable to a surge in growth of Auto assemblers, Foods, Cements and Pharmaceuticals sector performance while the yearly decline was primarily due to weaker performances in E & Ps and Power sectors.

KSE100 Index companies profitability impacted by super tax in Jun'22 (Rs. Bn)



Market Outlook

The stock market is consolidating ahead of the upcoming IMF review, scheduled in March 2025 for the first economic review of Pakistan's USD 7 bn bailout arrangement and disbursement of the next loan tranche of USD 1 bn. The inflation of February 2025 came in at 1.5%, lower than market expectation. SBP expects inflation to average between 5.5% and 7.5% for FY25, significantly lower than the earlier projections. Moreover, the SBP has reduced the policy rate by 1000 basis points from its peak of 22% in June 2024 to 12%. Additionally, valuations remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.5x, below its long-term average of 8x. The SBP's foreign exchange reserves, along with the Pakistani rupee, have remained relatively stable, adding further support to the market sentiment.

Considering these factors, we anticipate the market will continue to consolidate in short term and expected to resume its upward trajectory as these positive developments unfold.

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

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Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY25TD		Since Inception CAGR	
						Fund	New Benchmark	Fund	New Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	39,987	08-Aug-03	42.02%	34.24%	16.73%	15.58%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	9,760	13-Jul-95	44.00%	34.24%	15.97%	14.75%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	337	09-Oct-17	42.84%	34.24%	9.81%	13.04%
4	Islamic Equity	Meezan Energy Fund	MEF	3,094	29-Nov-16	41.23%	34.24%	6.88%	10.97%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,264	23-May-12	32.66%	34.24%	14.16%	16.46%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	254	05-Oct-20	25.69%	26.04%	17.58%	19.94%
7	Islamic Balanced	Meezan Balanced Fund	MBF	2,775	20-Dec-04	26.19%	20.34%	13.20%	12.11%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	477	18-Apr-16	38.05%	30.42%	9.23%	11.68%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	329	28-Aug-24	28.13%	31.62%	0.00%	0.00%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	42,209	15-Jan-07	15.36%	10.23%	9.94%	5.47%
11	Islamic Income	Meezan Sovereign Fund	MSF	187,695	10-Feb-10	16.08%	14.10%	9.70%	7.52%
12	Islamic Money Market	Meezan Cash Fund	MCF	141,006	15-Jun-09	14.65%	9.71%	9.55%	6.07%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	48,777	28-Dec-18	15.18%	9.71%	13.07%	6.55%
14	Islamic Commodity	Meezan Gold Fund	MGF	3,612	13-Aug-15	25.72%	21.98%	17.44%	19.23%

15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	57,778	13-Sep-21	15.22%	10.23%	16.56%	8.60%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	3,767	29-Oct-22	11.98%	10.23%	16.49%	11.60%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	148	19-Jun-23	11.73%	10.23%	16.70%	12.07%
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	7,916	29-Aug-23	14.89%	10.23%	19.01%	13.92%
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	15,477	26-Apr-24	15.09%	10.23%	-	-

16	Meezan Fixed Term Fund								
Open End Islamic CIS as per SECP's Circular No.3 of 2022		Meezan Paaidar Plan X	MPMP-X	3,194	25-Apr-24	19.02%	10.18%	-	-
		Meezan Paaidar Plan XII	MPMP-XII	856	23-May-24	19.90%	10.46%	-	-
		Meezan Paaidar Plan XIV	MPMP-XIV	7,792	02-Feb-25	11.12%	11.74%	-	-
		Meezan Paaidar Plan XV	MPMP-XV	22,578	25-Feb-25	11.13%	10.18%	-	-
17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	176	12-Apr-13	34.84%	28.57%	12.54%	12.35%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	128	12-Apr-13	27.50%	23.35%	12.29%	11.10%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	88	12-Apr-13	18.54%	16.50%	10.74%	8.04%
	Islamic Fund of Funds Scheme	MFPP-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	32	22-Aug-23	12.64%	11.90%	11.09%	9.41%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	120	10-Jul-15	30.69%	24.79%	10.70%	10.32%

18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	100	19-Oct-16	34.22%	24.98%	9.16%	8.71%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	46	21-Dec-16	34.11%	23.39%	8.02%	7.17%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	107	16-Feb-17	31.64%	24.08%	7.50%	7.17%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	69	20-Apr-17	30.23%	24.10%	7.82%	7.20%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	41	10-Aug-17	28.72%	23.11%	9.66%	9.55%

19	Meezan Tahaffuz Pension Fund								
Islamic Voluntary Pension Scheme		MTPF-Equity sub Fund	MTPF-EQT	7,066	28-Jun-07	0.59%	-	15.30%	-
		MTPF-Debt sub Fund	MTPF-DEBT	8,259	28-Jun-07	7.31%	-	9.10%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	13,581	28-Jun-07	10.17%	-	9.06%	-
		MTPF-Gold sub Fund	MTPF-Gold	720	4-Aug-16	1.69%	-	16.94%	-

20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	335	14-Dec-23	18.01%	-	20.55%	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eighteen mutual funds and two vps; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dynamic Asset Allocation Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Fixed Term Fund, Meezan Pakistan Exchange Traded Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.635.04 billion as on February 28, 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 February 2025, the KSE-100 index decreased by 1,004 points (down 0.9%) to close at 113,252 points. The average daily volume of the market stood at 529 mn shares, down by 22% on a MoM basis. Investment Banks, Oil & Gas Exploration Companies and Technology were the major negative contributing sectors to the index performance during the month.

The market remained range bound during the month due to lack of triggers with investors awaiting for the outcome of upcoming IMF review and concerns surrounding the potential impact of U.S. actions.

Foreigners were net seller with net selling aggregating USD 28.1 mn during the month while Insurance Companies and Mutual Funds were major buyers with net buying aggregating USD 16.2 mn and USD 9.2 mn respectively. The oil prices decreased by 4.66% during the month with Brent closing at USD 73.18 per barrel.

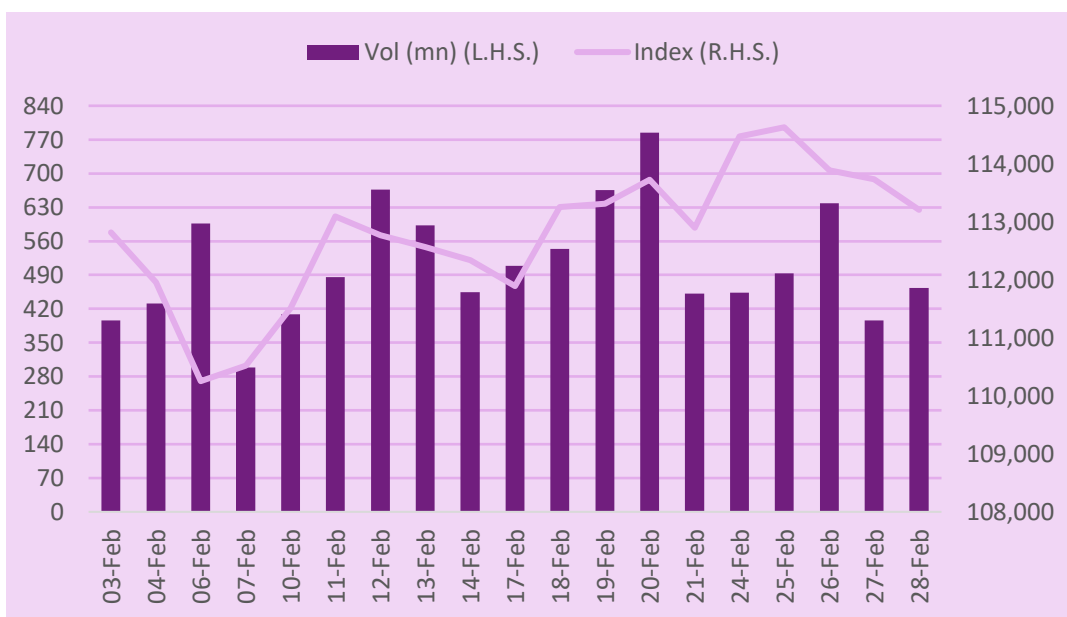
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

Money Market Review

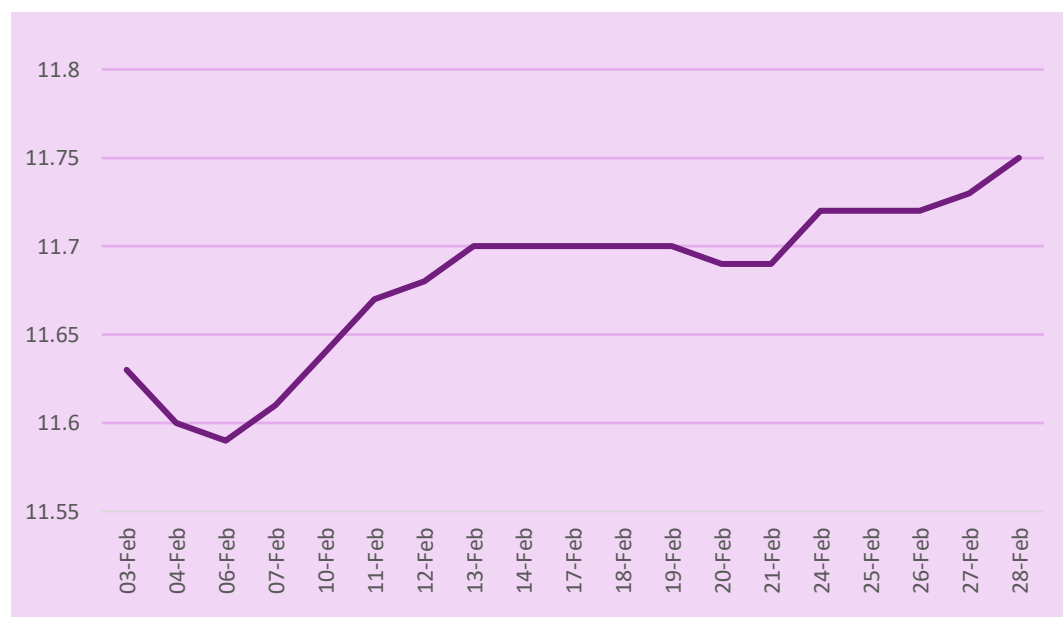
Inflation for the month of February 2025 clocked in at 1.5% on year-on-year basis as compared to 2.4% in the previous month and 28.1% in February 2024. With this, average inflation for FY25 clocked in at 5.96% compared to 28.82% in FY24. During the month of January, 3M, 6M and 12M KIBOR rates increased by 8 bps to 12 bps to close at 11.91%, 11.82% and 12.00% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12M increased by 09 bps to 14 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 11.85%, 11.75% & 11.61% respectively. In longer tenor PIBs, 3 years yield was up by 13 bps, 5 years remain unchanged and 10 years yield was up by 10 bps. In the primary market, Two T-bill auctions were conducted during the month. In total, Rs 637.78 billion were accepted against a target of Rs. 800 billion with major acceptance in 3 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 92.27 billion through auction of 1 year, 3 year, 5 years and 10 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 256.62 billion against the target of PKR 100 billion.

On the for-ex front, the PKR depreciated against USD in the interbank by Rs. 0.72 and in the open market it depreciated by Rs. 0.47 to close at Rs. 279.67 and 281.30 respectively.

KSE - 100 Index Performance



6 Month Kibor



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Meezan

Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 39.99 billion as on February 28, 2025. The fund’s NAV decreased by 0.34% during the month of February as compared to 1.32% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.88%. As on Feb 28, 2025, the fund was 98% invested in equities.

Investment Objective

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	2% back-end load can be charged on Type C units
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	2.50%
Fund Manager	Muhammad Asad
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	40,772	39,987	-1.93%
Net Assets (excluding FoFs) (Rs. mn)	40,559	39,779	-1.92%
NAV Per Unit (Rs.)	116.39	115.99	-0.34%
Peer Group Average Return			0.32%
** This includes Rs. 208 mn invested by Fund of Funds.			

Asset Allocation

	Jan'25	Feb'25
Equity	97.10%	97.91%
Cash	2.04%	1.39%
Other Receivables	0.86%	0.70%

Price Earning Ratio

P/E	7.19%
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Expense Ratio

Expense Ratio *	Mtd 4.29%	Ytd 4.12%
* This includes Mtd 0.61% and Ytd 0.59% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 141.01 million)		

Risk Measures - February-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.66%	4.30%	5.76%
Sharpe Ratio	-0.23%	-0.43%	-0.40%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-0.34%	10.33%	42.22%	42.02%	62.10%	118.89%	168.10%	2715.57%	16.73%
Benchmark **	-1.32%	14.23%	36.00%	34.24%	55.91%	135.23%	185.56%	2174.27%	15.58%

* Performance start date of August 08, 2003, CAGR since inception

** KMI-30 replaced DJIIMPK as the Fund’s benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

Annual Returns

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

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

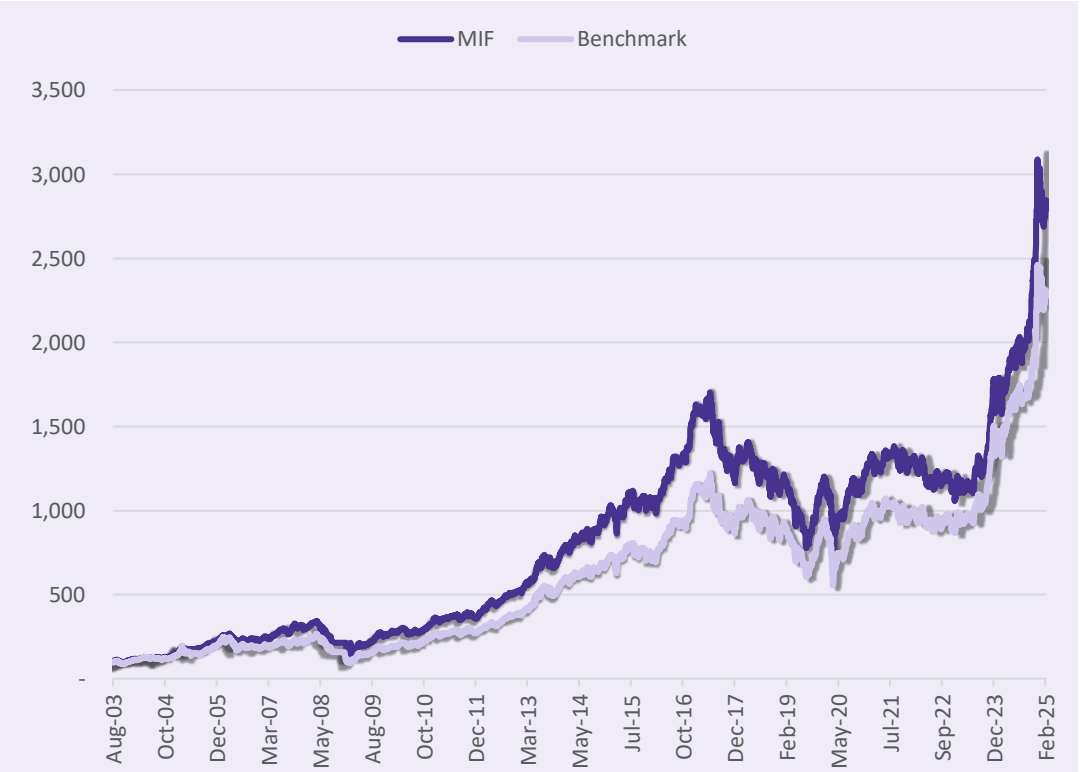
2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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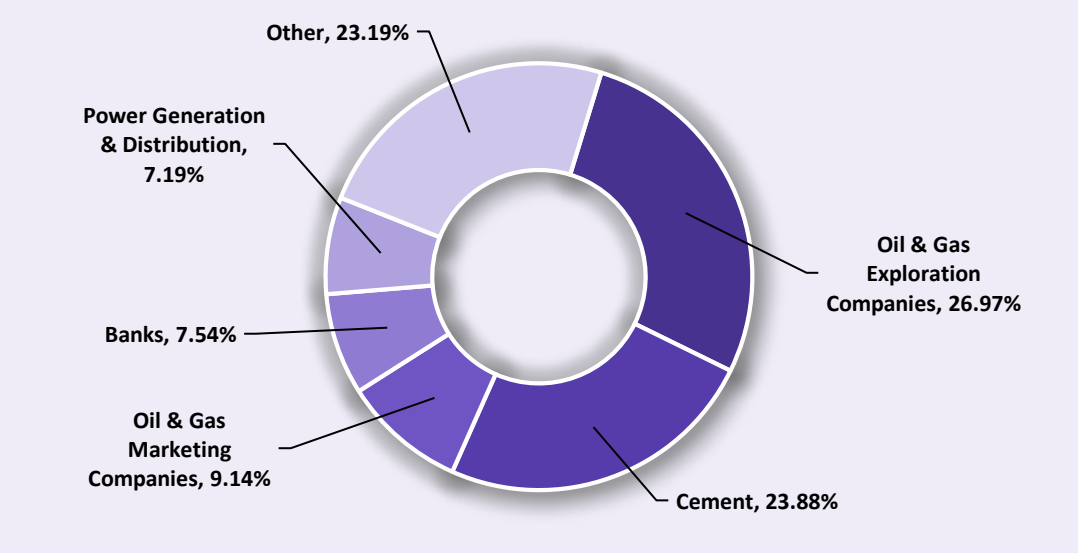
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.76%
Oil & Gas Development Company Limited	9.43%
Pakistan Petroleum Limited	9.24%
Mari Energies Limited	8.29%
Meezan Bank Limited	7.49%
The Hub Power Company Limited	5.74%
Pakistan State Oil Company Limited	5.23%
Systems Limited	4.88%
Kohat Cement Company Limited	4.67%
Engro Fertilizers Limited	2.77%

Sector Allocation



EQUITY



Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2025 stood at Rs. 9.76 billion. The fund’s NAV increased by 0.38% during the month of February as compared to 1.32% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.88%. As on February, the fund was 98% invested in equities.

Investment Objective

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 2.9%
Actual Rate of Management Fee	2.50%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	9,670	9,760	0.93%
Net Assets (excluding FoFs) (Rs. mn)	9,670	9,760	0.93%
NAV Per Unit (Rs.)	35.00	35.14	-0.34%
Peer Group Average Return			0.32%

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

Asset Allocation

	Jan'25	Feb'25
Equity	93.95%	98.03%
Cash	2.67%	0.72%
Other Receivables	3.38%	1.25%

Price Earning Ratio

P/E	6.64%
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Expense Ratio

Expense Ratio *	Mtd 4.36%	Ytd 4.27%
* This includes Mtd 0.62% and Ytd 0.61% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 32.52 million)		

Risk Measures - February-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.70%	4.30%	5.76%
Sharpe Ratio	-0.10%	-0.43%	-0.40%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	0.38%	11.14%	44.81%	44.00%	63.39%	130.57%	175.37%	7990.77%	15.97%
Benchmark **	-1.32%	14.23%	36.00%	34.24%	55.91%	135.23%	185.56%	5808.39%	14.75%

* Performance start date of July 13, 1995, CAGR since inception

** KMI-30 replaced DJIIMPK as the Fund’s benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
AMMF	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

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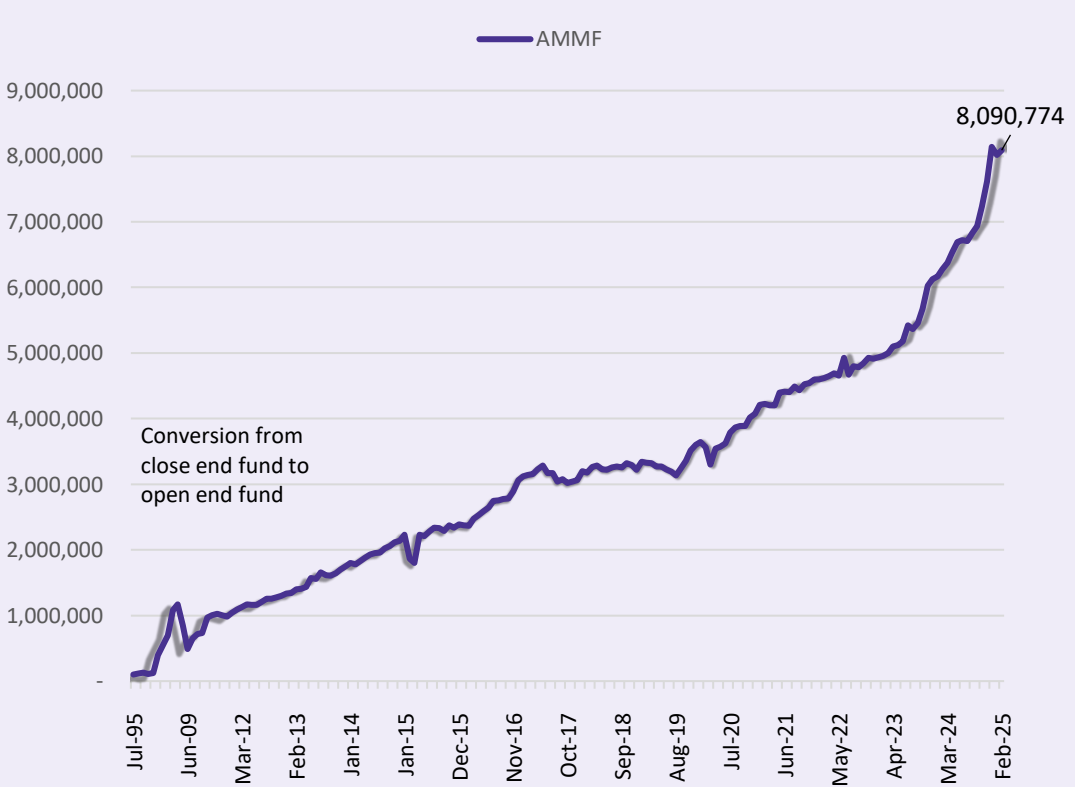
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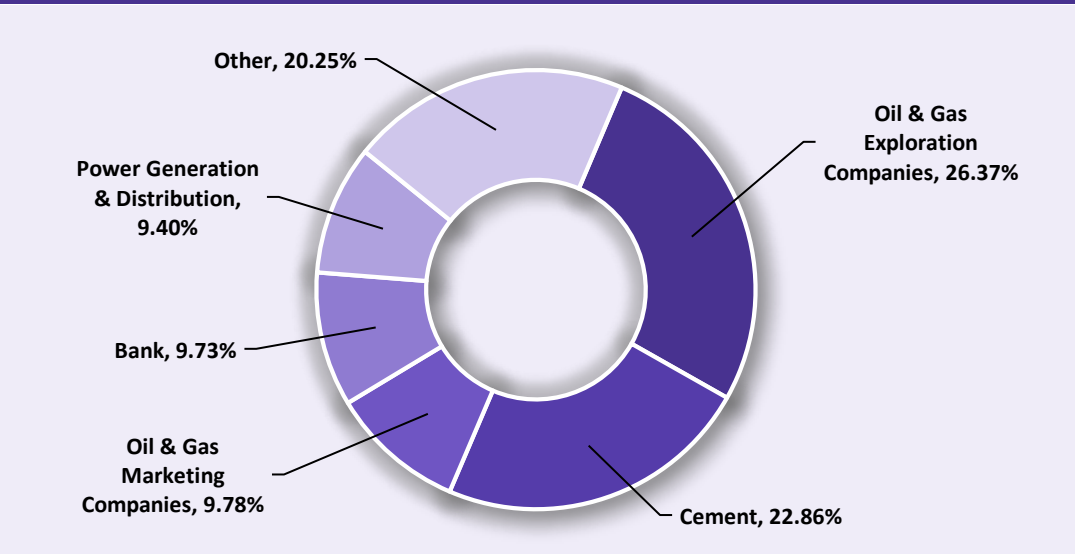
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	13.72%
Oil & Gas Development Company Limited	10.75%
Mari Energies Limited	9.50%
Meezan Bank Limited	9.33%
The Hub Power Company Limited	7.39%
Pakistan Petroleum Limited	6.12%
Pakistan State Oil Company Limited	6.00%
Engro Holdings Limited	4.00%
Cherat Cement Company Limited	3.86%
Sui Northern Gas Pipelines Limited	3.78%

Sector Allocation



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.34 billion as on February 28, 2025. The fund’s NAV increased by 0.82% during the month.

Investment Objective

To provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	305	337	10.66%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	95.91	96.70	0.82%
Peer Group Average Return			0.32%

** This includes Rs. 337 mn invested by Fund of Funds.

Asset Allocation

	Jan'25	Feb'25
Equity	92.73%	96.70%
Cash	4.61%	1.33%
Other Receivables	2.66%	1.96%

Expense Ratio

Expense Ratio *	Mtd 4.71%	Ytd 4.48%
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* This includes Mtd | 0.58% and Ytd | 0.55% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.00 million)

Risk Measures - February-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.36%	4.30%	5.76%
Sharpe Ratio	-0.03%	-0.43%	-0.40%

Performance - Cumulative Returns

	1M	3M	6M	FYTD
MDEF	0.82%	9.76%	43.33%	42.84%
Benchmark	-1.32%	14.23%	36.00%	34.24%

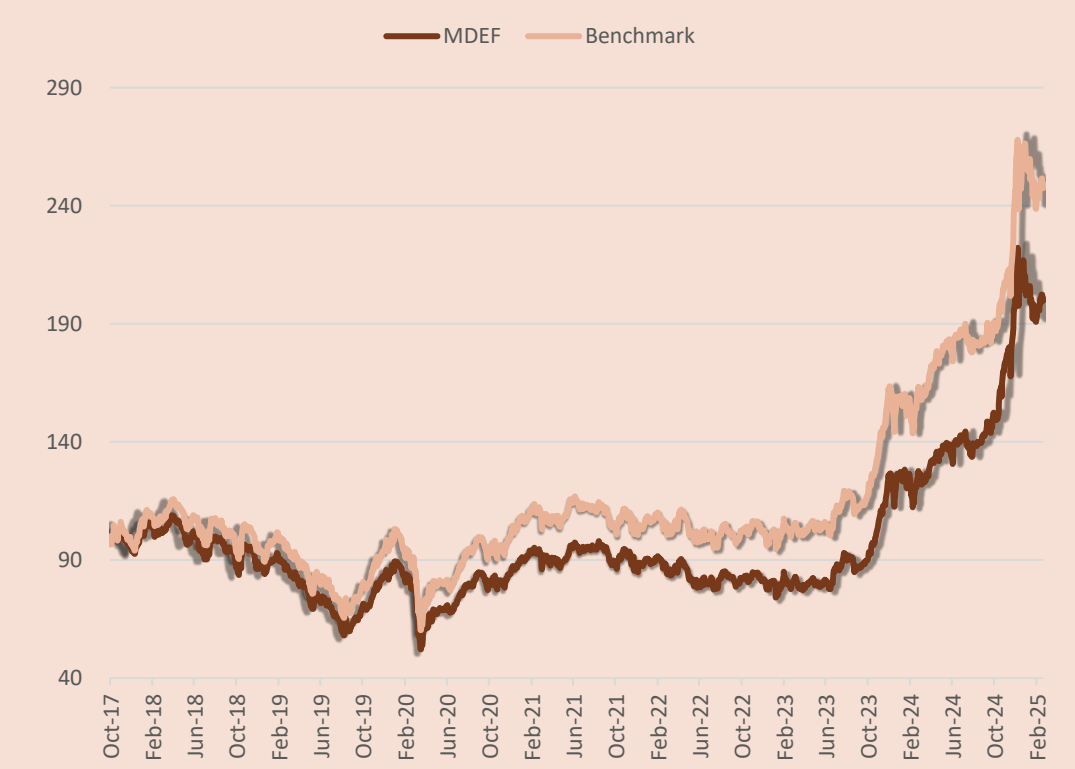
* Performance start date of October 09,2017.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MDEF	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-

* 263 days of Operation

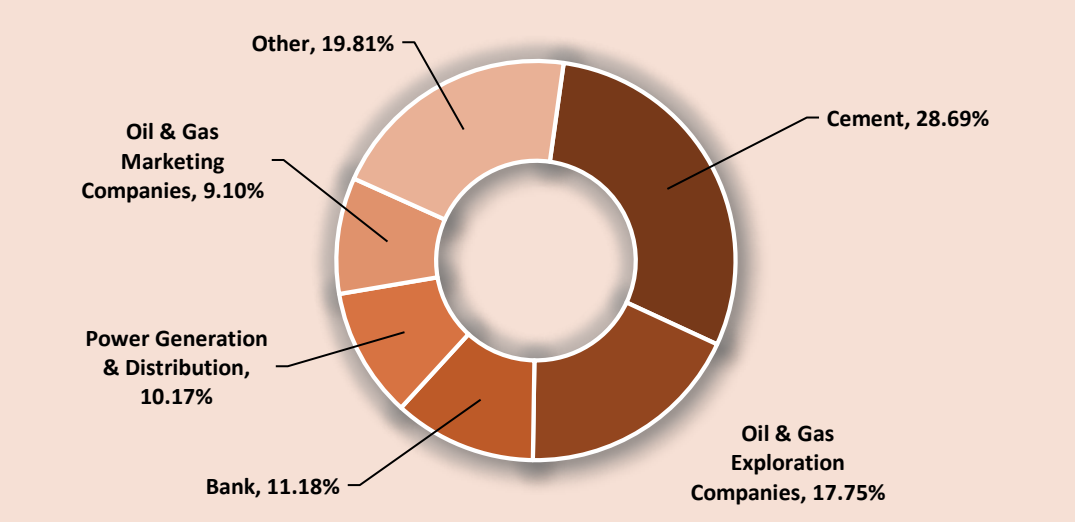
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	13.23%
Meezan Bank Limited	9.67%
Oil & Gas Development Company Limited	9.07%
The Hub Power Company Limited	7.91%
Mari Energies Limited	5.63%
Pakistan State Oil Company Limited	4.70%
Sui Northern Gas Pipelines Limited	4.40%
Kohat Cement Company Limited	4.15%
Cherat Cement Company Limited	3.50%
Systems Limited	3.39%

Sector Allocation



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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at February 28, 2025 stood at Rs. 3.09 billion. The fund’s NAV decreased by 3.08% during the month.

Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn)	3,378	3,094	-8.43%
NAV Per Unit (Rs.)	49.70	48.17	-3.08%
Peer Group Average Return			-2.54%

Asset Allocation

	Jan'25	Feb'25
Equity	94.83%	97.62%
Cash	1.66%	0.44%
Other Receivables	3.51%	1.94%

Expense Ratio

Expense Ratio *	Mtd 4.09%	Ytd 4.91%
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* This includes Mtd | 0.57% and Ytd | 0.74% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 9.44 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	-3.08%	7.12%	40.05%	41.23%	55.58%	145.54%	140.58%	73.25%	6.88%
Benchmark	-1.32%	14.23%	36.00%	34.24%	55.91%	135.23%	185.56%	136.09%	10.97%

* Performance start date of November 29,2016, NAV to NAV return with Dividend reinvested.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16
MEF	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-

* 213 days Operation

Portfolio: Salient Features

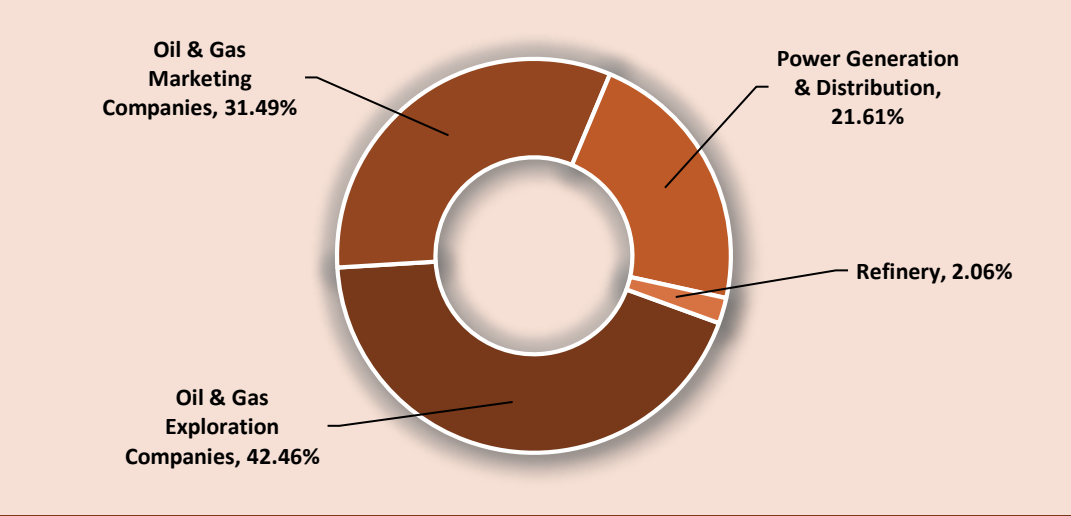
Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.
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Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	17.92%
The Hub Power Company Limited	16.77%
Pakistan State Oil Company Limited	16.47%
Mari Energies Limited	15.31%
Sui Northern Gas Pipelines Limited	14.03%
Pakistan Petroleum Limited	9.23%
K-Electric Limited	4.84%
Cnergyico PK Limited	1.67%
Attock Petroleum Limited	1.00%
Attock Refinery Limited	0.39%

Sector Allocation



SECTOR SPECIFIC FUND

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AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan

Index Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at February 28, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.26 billion. The fund's NAV decreased by 1.50% during the month.

Investment Objective

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 12:30 PM (Mon to Thr), 9:00 AM 11:30 AM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	6,047	5,264	-12.95%
Net Assets (excluding FoFs) (Rs. mn)	6,047	5,264	-12.95%
NAV Per Unit (Rs.)*	136.75	134.70	-1.50%
Peer Group Average Return			0.32%

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

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

Asset Allocation

	Jan'25	Feb'25
Equity	95.91%	99.46%
Cash	3.62%	0.32%
Other Receivables	0.46%	0.22%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 2.17%
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* This includes Mtd | 0.31% and Ytd | 0.34% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-1.50%	13.80%	34.68%	32.66%	53.09%	122.03%	162.78%	443.34%	14.16%
Benchmark **	-1.32%	14.23%	36.00%	34.24%	55.91%	135.23%	185.56%	600.56%	16.46%

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

Annual Returns

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

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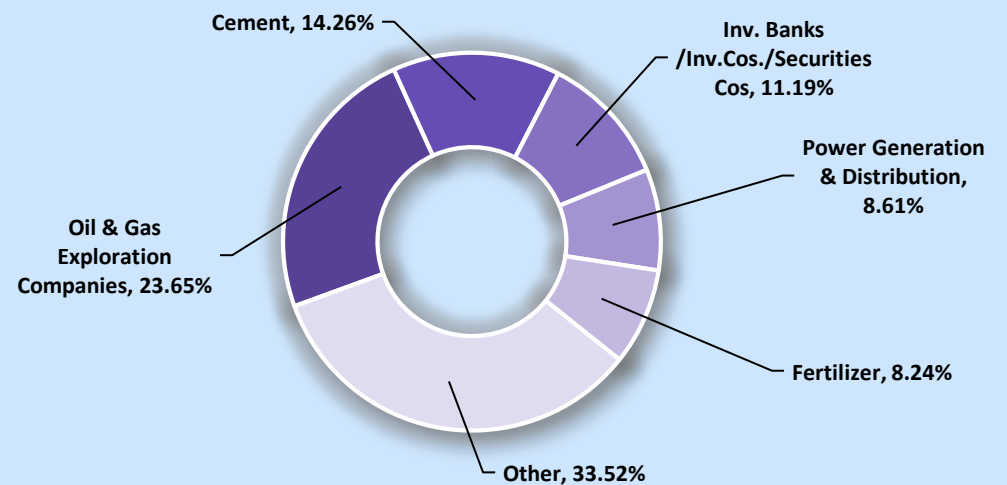
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Engro Holdings Limited	11.19%
Oil & Gas Development Company Limited	8.43%
Engro Fertilizers Limited	8.24%
Mari Energies Limited	8.10%
The Hub Power Company Limited	7.85%
Lucky Cement Limited	7.70%
Pakistan Petroleum Limited	7.11%
Meezan Bank Limited	6.67%
Systems Limited	5.83%
Pakistan State Oil Company Limited	4.35%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at February 28, 2025 stood at Rs. 0.25 billion. The fund’s NAV decreased by 3.71% during the month.

Investment Objective

Meezan Pakistan Exchange Traded Fund is a Shariah-compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn)	257	254	-1.13%
NAV Per Unit (Rs.)	17.65	17.00	-3.71%
Peer Group Average Return			0.32%

Asset Allocation

	Jan'25	Feb'25
Equity	97.18%	97.18%
Cash	2.72%	2.72%
Other Receivables	0.10%	0.09%

Expense Ratio

Expense Ratio *	Mtd 1.12%	Ytd 1.86%
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* This includes Mtd | 0.19% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	-3.71%	7.49%	27.05%	25.69%	47.01%	109.62%	-	103.99%	17.58%
Benchmark	-3.70%	7.14%	26.95%	26.04%	48.52%	121.03%	-	122.64%	19.94%

* Performance start date of October 05,2020. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY24	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16
MP-ETF	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-
Benchmark	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-

* 268 days of Operations

Portfolio: Salient Features

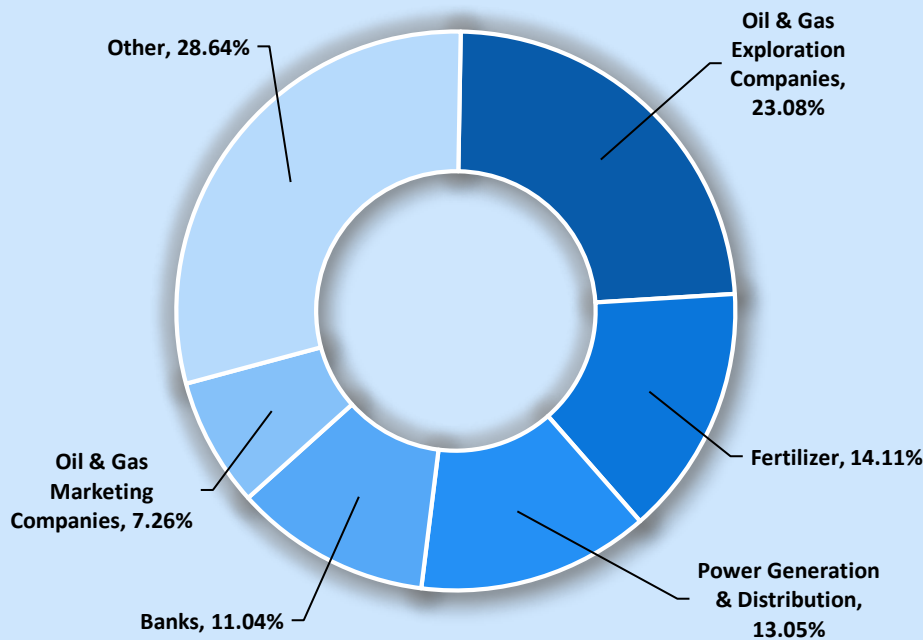
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

Engro Fertilizers Limited	14.11%
The Hub Power Company Limited	13.05%
Meezan Bank Limited	11.04%
Mari Energies Limited	8.35%
Oil & Gas Development Company Limited	7.84%
Pakistan State Oil Company Limited	7.26%
Pakistan Petroleum Limited	6.90%
Attock Refinery Limited	4.31%
Air Link Communication Limited	4.27%
The Searle Company Limited	4.02%

Sector Allocation



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Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2025 stood at Rs. 2.77 billion. The fund’s NAV increased by 0.64% during the month.

Investment Objective

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, and other Shariah compliant instruments.

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Top Ten Portfolio Holdings : (% of Total Assets)

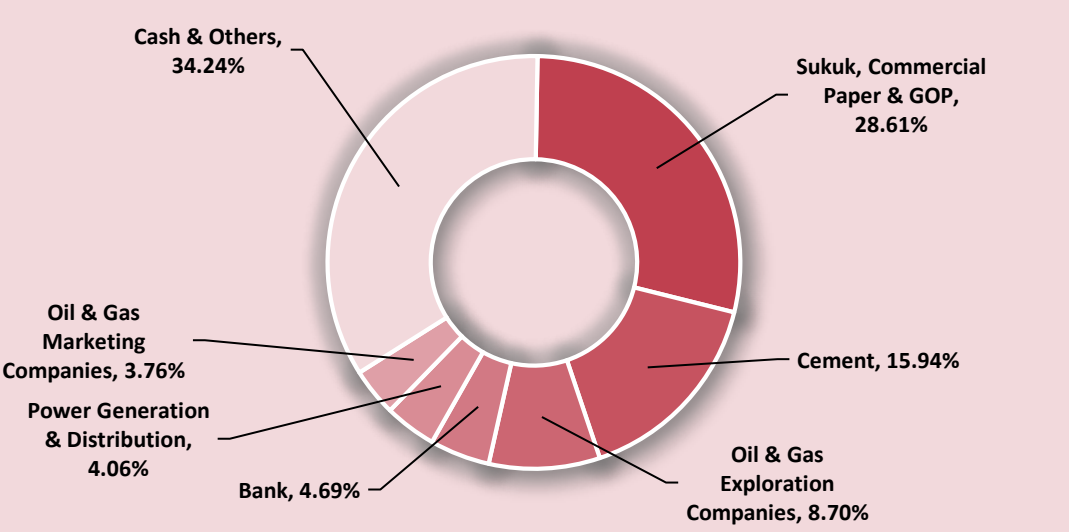
Equity - Top 5 Portfolio Holding

Lucky Cement Limited	9.58%
Meezan Bank Limited	4.17%
Oil & Gas Development Company Limited	3.99%
The Hub Power Company Limited	3.23%
Mari Petroleum Company Limited	2.86%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

Dubai Islamic Bank Sukuk	3.31%
Agha Steel Industries Sukuk	2.24%
Shakarganj Food Products Ltd	0.78%

Sector Allocation



Asset Allocation

	Jan'25	Feb'25
Equity	42.97%	45.32%
GoP Guaranteed Securities	22.69%	22.29%
Sukuks and Commercial Paper	6.54%	6.32%
Cash Others including Receivable	27.80%	26.07%

Expense Ratio

Expense Ratio *	Mtd 4.48%	Ytd 4.09%
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* This includes Mtd | 0.63% and Ytd | 0.58% representing Government Levy and SECP Fee. (Annualized),

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	34,164,034	33,835,966	1.22%	1.11%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	0.64%	6.34%	23.79%	26.19%	36.84%	83.91%	111.44%	1124.95%	13.20%
New Benchmark	-0.10%	8.61%	19.68%	20.34%	31.60%	71.37%	96.40%	907.00%	12.11%
Old Benchmark	-0.18%	8.30%	19.34%	20.00%	31.23%	70.88%	95.84%	906.71%	12.11%

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

Old Benchmark Weighted average return of KMI-30 Index and 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, based on the actual proportion of investment in Equity and Income asset classes made by the Fund.

Annual Returns

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

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

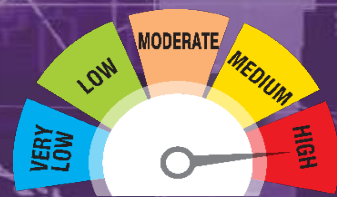
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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at February 28, 2025 stood at Rs. 0.48 billion. The fund’s NAV increased by 1.35% 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 Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn)	455	477	4.94%
NAV Per Unit (Rs.)	82.68	83.80	1.35%

Asset Allocation

	Jan'25	Feb'25
Equity	75.83%	85.72%
Money Market	0.00%	0.00%
Cash	21.33%	11.02%
Other Receivables	2.84%	3.26%

Expense Ratio

Expense Ratio * Mtd | 4.98% Ytd | 5.28%

* This includes Mtd | 0.71% and Ytd | 0.82% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 1.64 million)

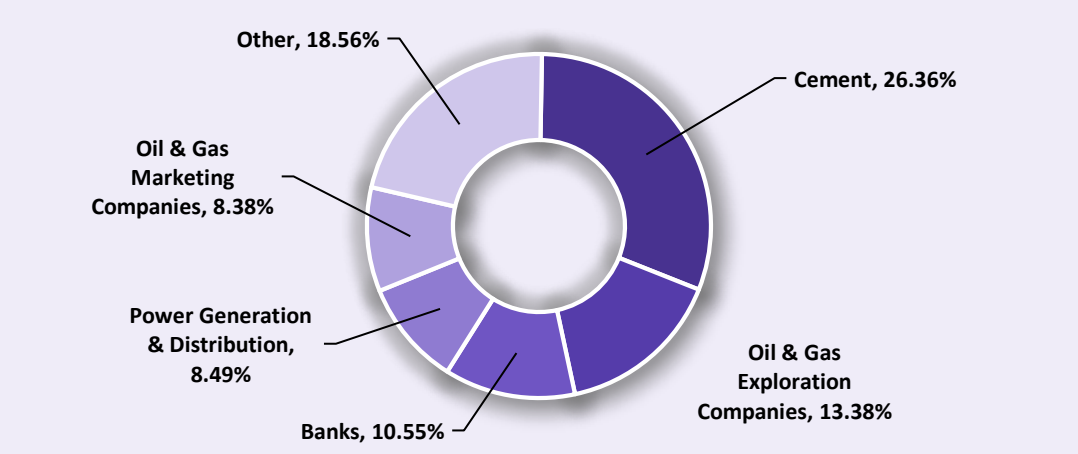
Investment Growth



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	13.12%
Meezan Bank Limited	8.99%
Oil & Gas Development Company Limited	8.27%
The Hub Power Company Limited	6.93%
Pakistan State Oil Company Limited	4.51%
Mari Energies Limited	4.08%
Sui Northern Gas Pipelines Limited	3.87%
Systems Limited	3.77%
Cherat Cement Company Limited	3.36%
Kohat Cement Company Limited	2.38%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	1.35%	10.92%	38.51%	38.05%	52.87%	101.04%	131.58%	118.92%	9.23%
New Benchmark	-1.01%	12.74%	31.64%	30.42%	48.48%	112.92%	162.82%	166.38%	11.68%
Old Benchmark	-1.04%	12.68%	31.56%	30.34%	48.39%	112.80%	162.67%	166.22%	11.67%

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

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

Annual Returns

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

* 37 days of Operation

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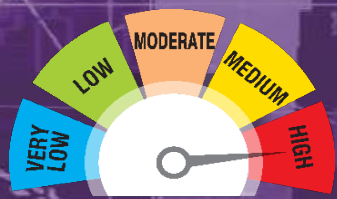


AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Dividend Yield Plan (MDYP) as at Feburary 28, 2025 stood at Rs. 0.33 billion. The fund’s NAV decreased by 0.71% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
New Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	0-3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3% per annum
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn)	369	329	-10.95%
NAV Per Unit (Rs.)	63.62	64.07	0.71%

Asset Allocation

	Jan'25	Feb'25
Equity	87.07%	86.91%
Cash	10.12%	12.77%
Other Receivables	2.81%	0.32%

Expense Ratio

Expense Ratio *	Mtd 4.32%	Ytd 4.85%
* This includes Mtd 0.87% and Ytd 0.93% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.65 million)		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	0.71%	11.00%	28.11%	28.13%	-	-	-	28.13%
New Benchmark	-1.04%	12.17%	31.50%	31.62%	-	-	-	31.62%
Old Benchmark	-1.06%	12.09%	31.42%	31.54%	-	-	-	31.54%

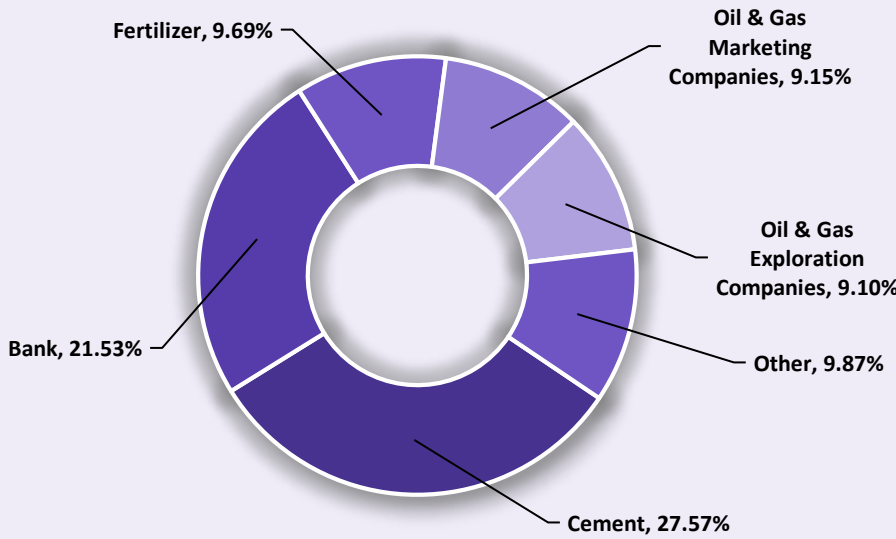
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

Old Benchmark: Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market asset classes made by the Plan.

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Sector Allocation



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	13.92%
Faysal Bank Limited	9.97%
Meezan Bank Limited	9.54%
Engro Fertilizers Limited	9.25%
Oil & Gas Development Company Limited	9.10%
The Hub Power Company Limited	8.24%
Pioneer Cement Limited	7.05%
Fauji Cement Company Limited	6.59%
Sui Northern Gas Pipelines Limited	5.06%
Pakistan State Oil Company Limited	4.09%

Criteria of Selecting Dividend Yield Securities

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

1.Technical Screening:

In case of equities:

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

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2.Fundamental Screening:

In case of equities:

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

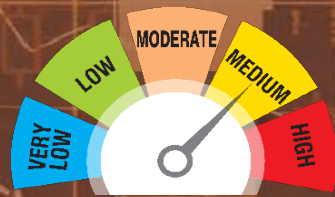
- I.The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.
II.The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Income Fund



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 42.21 billion as on February 28, 2025. MIIF has provided an annualized return of 7.49% for the month of February as compared to its benchmark which has provided an annualized return of 9.87% 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	1.81 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (06-Jan-25)
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets
Actual Rate of Management Fee	1.15%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	41,919	42,209	0.69%
Net Assets (excluding FoFs) (Rs. mn)	41,919	42,209	0.69%
NAV Per Unit (Rs.)	56.90	57.23	0.57%
Peer Group Average Returns			8.16%

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

(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 73.34 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	60,446,990	63,313,010	0.15%	0.15%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	7.49%	10.17%	13.44%	15.36%	17.35%	19.37%	16.60%	25.21%	9.94%
New Benchmark	9.87%	9.99%	10.01%	10.23%	10.51%	8.07%	6.40%	5.32%	5.47%
Old Benchmark	8.10%	7.93%	8.98%	9.46%	10.00%	7.90%	6.30%	5.29%	5.43%

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

Old Benchmark Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.

Annual Returns

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

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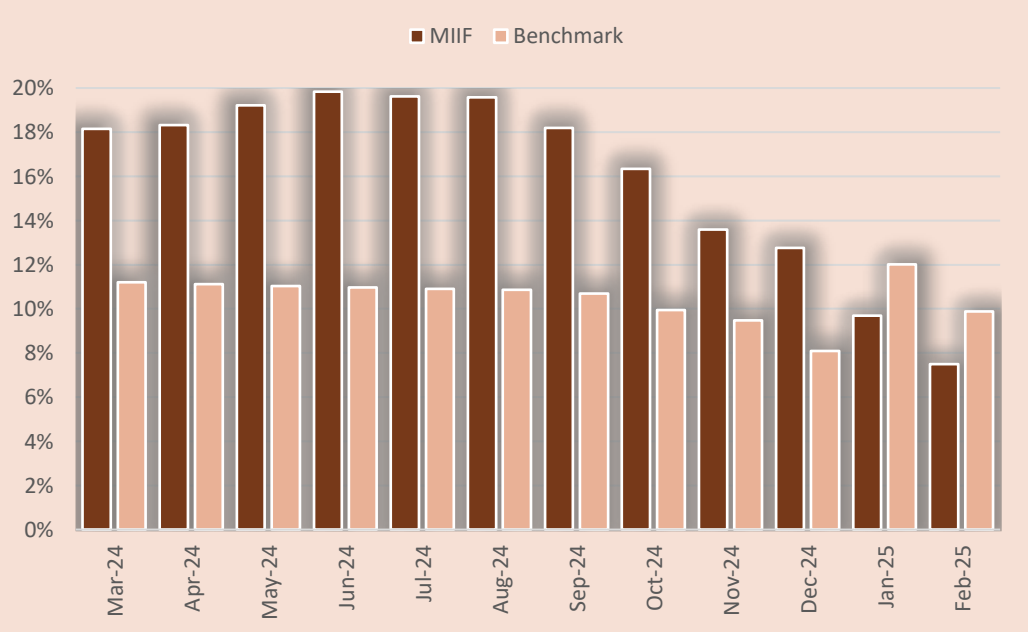
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The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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).

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk	1.11%
PTCL STS 9 (3 Jan 25/3 Jul 25)	0.86%
Sitara Chemical	0.69%
OBS Pharna	0.23%
Shakarganj Foods Ltd	0.07%
Javedan Corporation	0.06%

Asset Allocation

	Jan'25	Feb'25
GOP Guaranteed Securities	44.71%	43.79%
Cash	26.56%	30.16%
Placements with Bank and DFIs	20.96%	17.26%
Sukuks	2.65%	3.02%
Placements with NBFC and Modarabs	1.75%	1.73%
Others including Receivable	3.37%	4.04%

Expense Ratio

Expense Ratio *	Mtd 1.83%	Ytd 1.55%
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* This includes Mtd | 0.30% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

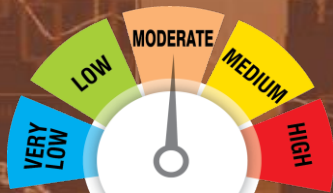
AAA	55.19%	AA-	0.06%
AA+	17.12%	A+	22.83%
AA	0.09%	BBB+	0.07%



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 187.70 billion as on February 28, 2025. For the month of February, the fund has provided an annualized return of 4.86% as compared to its benchmark which has provided an annualized return of 10.31% 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	2.11 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA (f) by VIS (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 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 1.5% 7p.a. of average annual net assets calculated on Daily Basis, with a minimum floor of 0.25%
Actual Rate of Management Fee	1.20%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA,

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	246,426	187,695	-23.83%
Net Assets (excluding FoFs) (Rs. mn)	246,239	187,490	-23.86%
NAV Per Unit (Rs.)	57.78	58.00	0.37%
Peer Group Average Returns			4.71%
** This includes Rs. 205 mn invested by Fund of Funds.			

Asset Allocation

	Jan'25	Feb'25
GoP Guaranteed Securities	71.89%	76.98%
Cash	10.99%	9.87%
Bai Muajjal Placement	8.76%	10.26%
Placements with Bank and DFIs	6.12%	0.00%
Other Receivables	2.24%	2.89%

Expense Ratio

Expense Ratio * Mtd | 1.88% Ytd | 1.55%

* This includes Mtd | 0.31% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 401.89 million)

Asset Rating

AAA	80.3%	AA-	0.3%
AA+	12.5%	A+	4.0%
AA	0.0%	0	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	4.86%	9.45%	14.14%	16.08%	17.54%	20.03%	17.34%	20.12%	9.70%
New Benchmark	10.31%	10.87%	12.75%	14.10%	15.82%	11.89%	8.70%	7.27%	7.52%
Old Benchmark	10.60%	11.16%	12.89%	14.21%	15.90%	11.91%	8.72%	7.27%	7.52%

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

Old Benchmark 6 Months PKISRV Rate

Annual Returns

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

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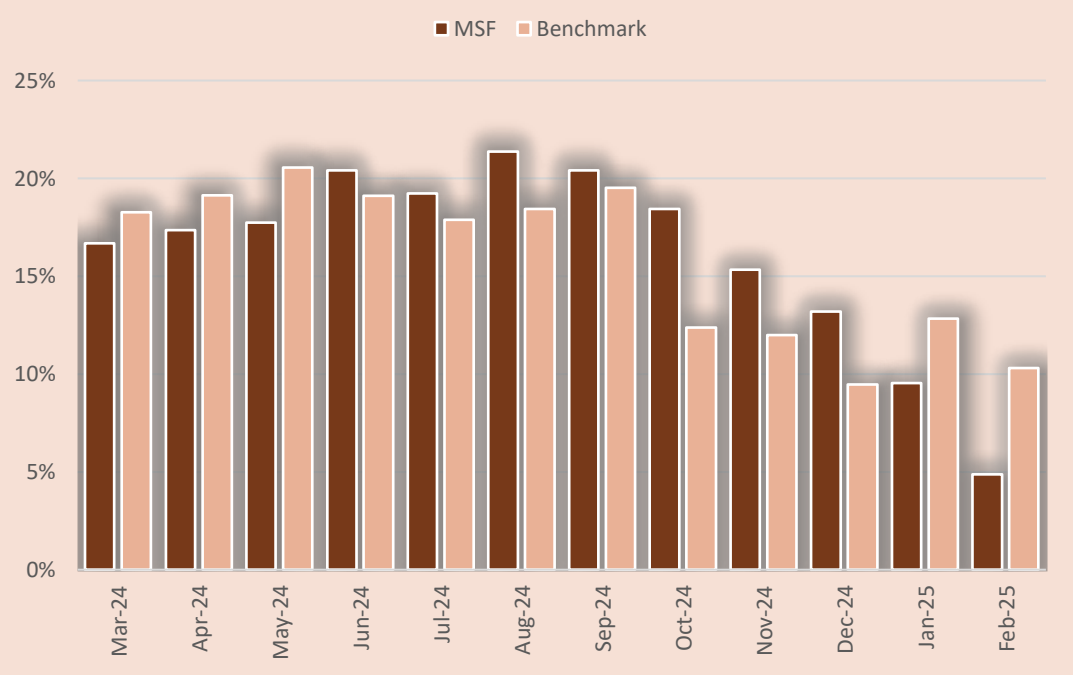
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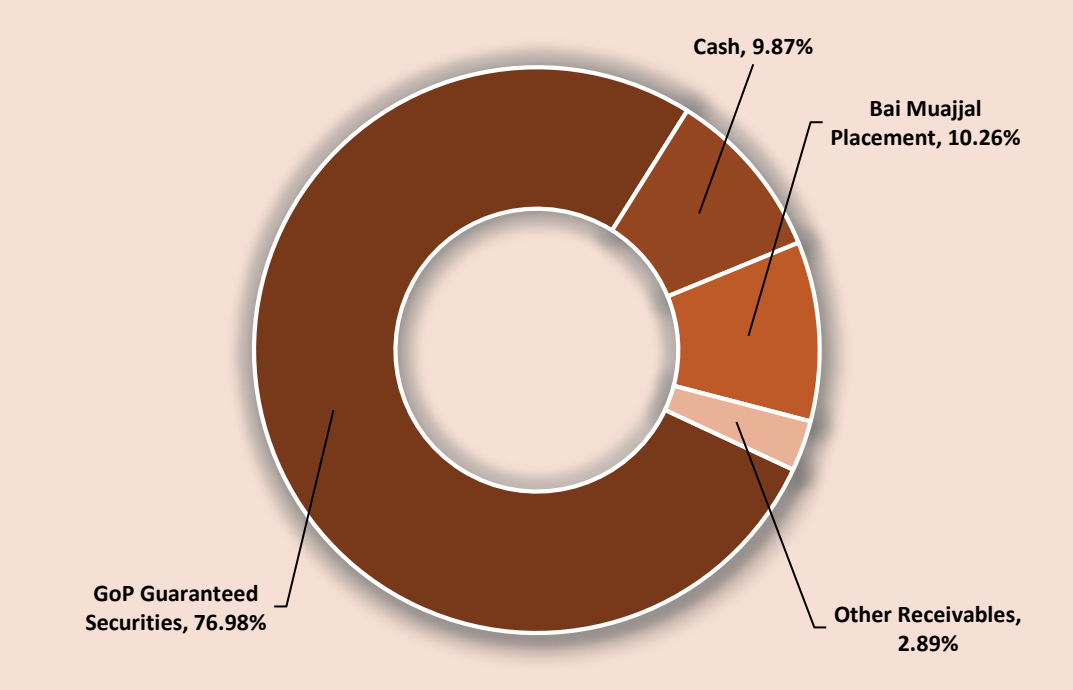
Fund's Performance



Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment. Primary Investments in securities issued by Government of Pakistan. Low Risk. Liquidity (Redemption on average in 2-3 working days).
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA'). Placements in top rated banks and financial institutions.

Asset Allocation



INCOME

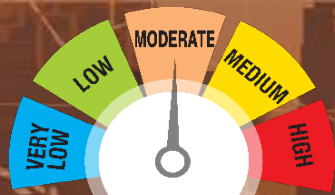


Meezan

Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 57.78 billion as on February 28, 2025. MDIP-I has provided an annualized return of 7.60% for the month of February as compared to its benchmark which has provided an annualized return of 9.87% 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	247 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (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 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	64,349	57,778	-10.21%
Net Assets (excluding FoFs) (Rs. mn)	64,165	57,630	-10.18%
NAV Per Unit (Rs.)	50.00	50.00	0.58%
Peer Group Average Returns			8.16%

** This includes Rs. 148 mn invested by Fund of Funds.

Asset Allocation

	Jan'25	Feb'25
GoP Guaranteed Securities	39.71%	48.03%
Bai Muajjal Placement	10.29%	23.01%
Cash	25.79%	21.29%
Sukuks and Commercial Paper	5.54%	4.33%
Placements with NBFC and Modaraba	1.62%	1.45%
Placements with Bank and DFIs	15.44%	0.00%
Others including Receivable	1.61%	1.89%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	7.60%	9.95%	13.55%	15.22%	17.37%	21.05%	-	20.21%	16.56%
New Benchmark	9.87%	9.99%	10.01%	10.23%	10.51%	8.07%	7.37%	7.37%	8.60%
Old Benchmark	8.10%	7.93%	8.98%	9.46%	10.00%	7.90%	-	7.23%	8.38%

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

Old Benchmark Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.

Annual Returns

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

* 290 days of operations.

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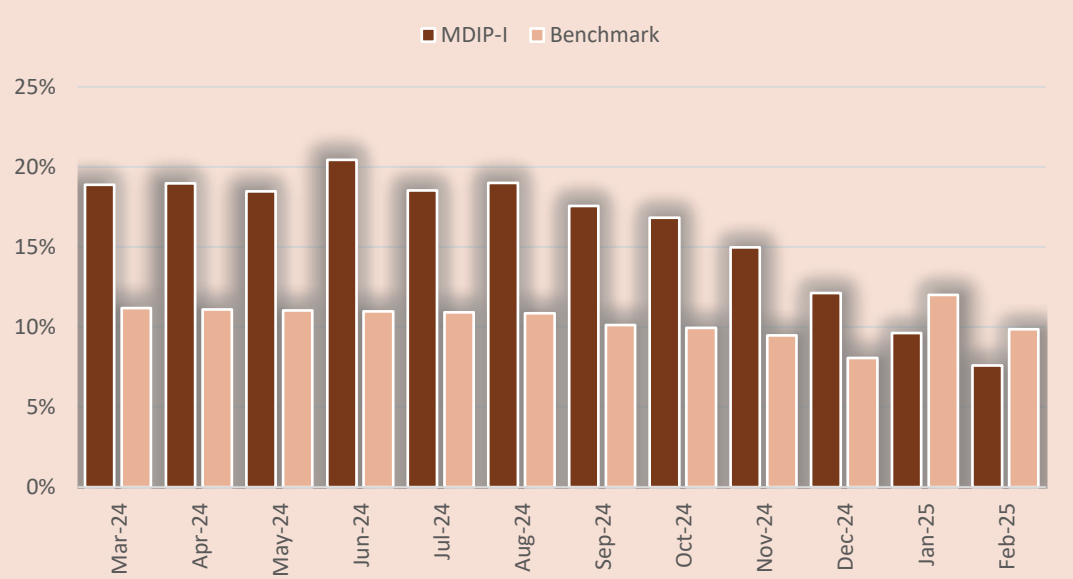
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

PTCL STS 10	1.68%
KEL Sukuk 29	0.99%
PTCL STS 8	0.84%
AirLink Communication Ltd	0.68%
PTCL STS 9	0.14%

Credit Quality of Portfolio

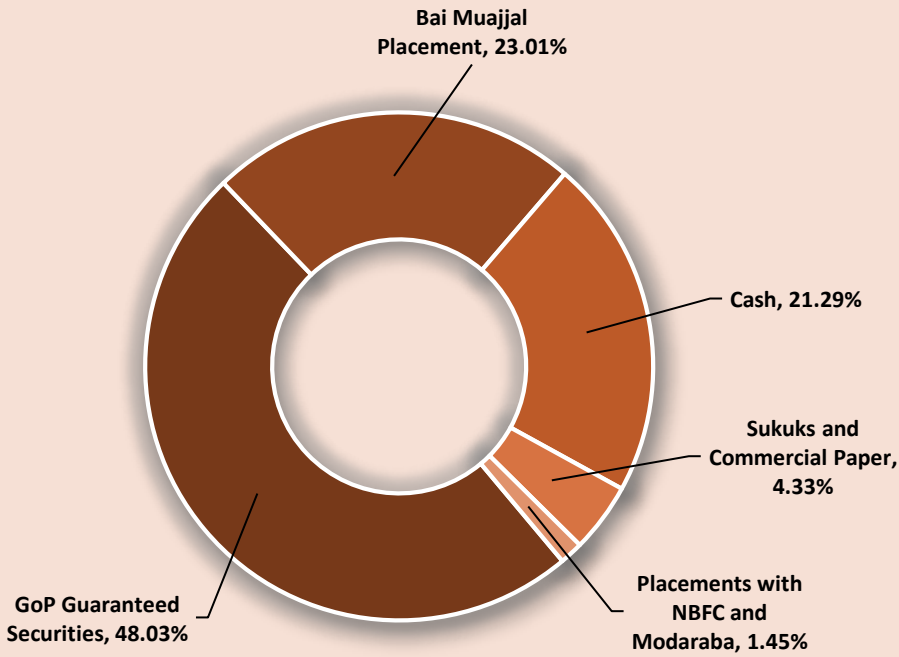
AAA	60.97%	AA-	4.35%
AA+	23.10%	A+	9.67%
AA	0.02%	A	0.00%

Expense Ratio

Expense Ratio * Mtd | 1.47% Ytd | 1.50%

* This includes Mtd | 0.26% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 150.03 million)

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 3.77 billion as on February 28, 2025. MMMP has provided an annualized return of 8.09% for the month of February as compared to its benchmark which has provided an annualized return of 9.87% 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	20 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
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 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

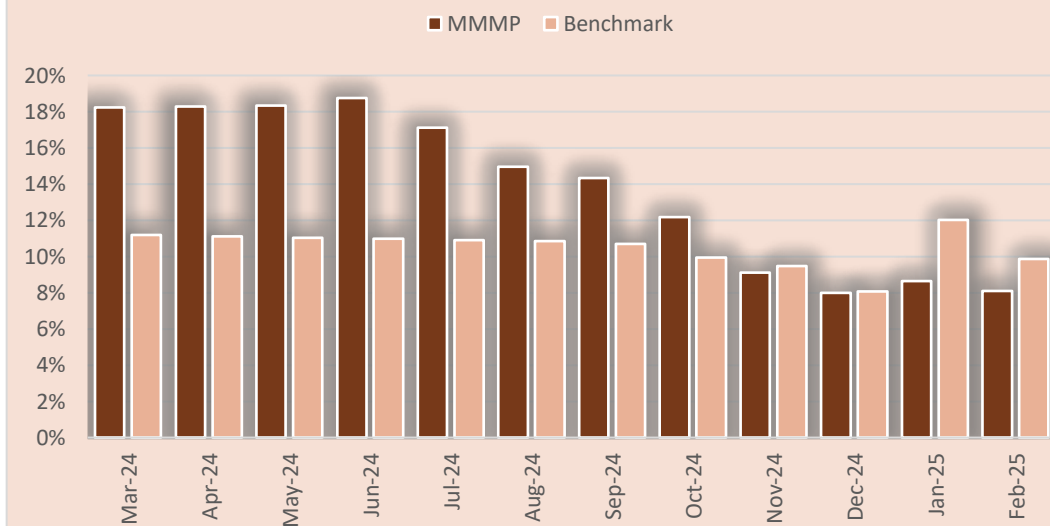
Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	4,077	3,767	-7.60%
Net Assets (excluding FoFs) (Rs. mn)	4,077	3,767	-7.60%
NAV Per Unit (Rs.)	50.00	50.00	0.62%
Peer Group Average Returns			8.16%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Jan'25	Feb'25
Cash	77.09%	75.25%
Placements with Bank and DFIs	21.94%	23.63%
Others including Receivable	0.97%	1.12%

Fund's Performance



Credit Quality of Portfolio

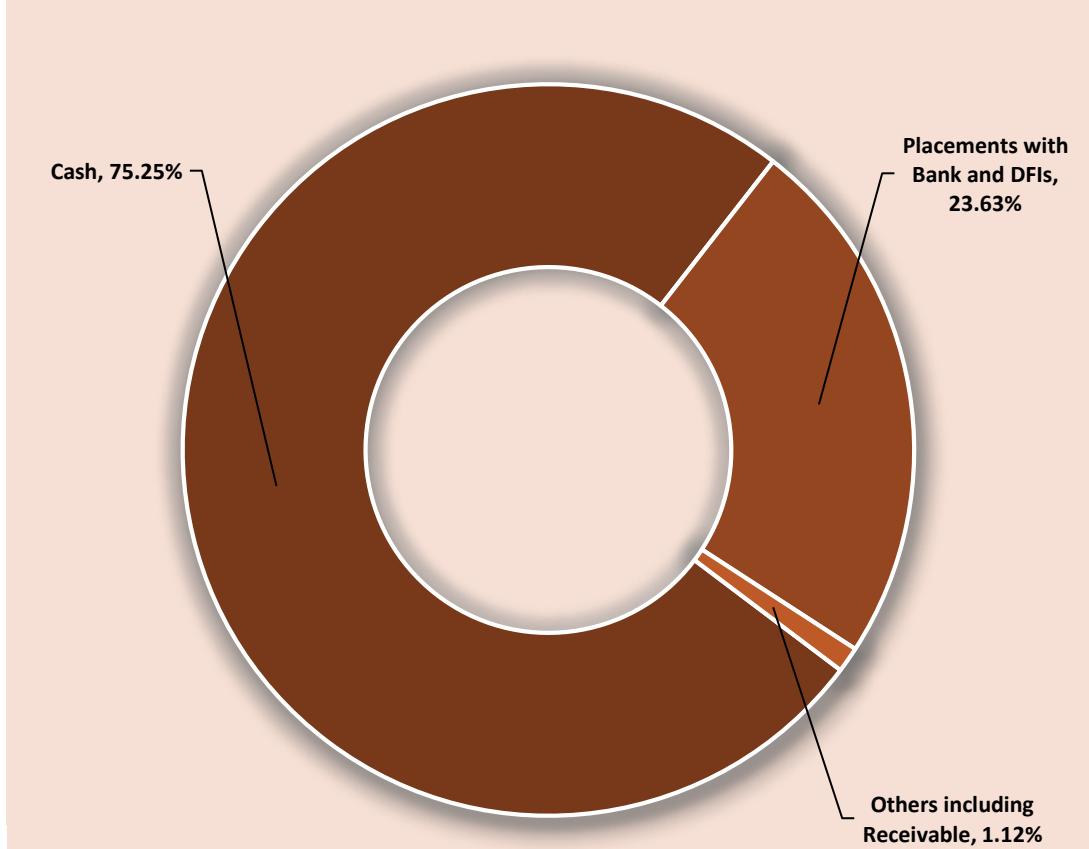
AAA	26.8%
AA+	71.2%
AA	0.9%

Expense Ratio

Expense Ratio * Mtd | 2.29% Ytd | 2.47%

* This includes Mtd | 0.36% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 18.08 million)

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	8.09%	8.30%	10.30%	11.98%	14.77%	-	-	18.35%	16.49%
New Benchmark	9.87%	9.99%	10.01%	10.23%	10.51%	-	-	9.03%	11.60%
Old Benchmark	8.10%	7.93%	8.98%	9.46%	10.00%	-	-	8.81%	11.27%

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

Old Benchmark Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

Annual Returns

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

* 245 days Operation

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

INCOME

Fund Review

Net assets of Meezan Sehl Account Plan (SEHL) stood at Rs. 148.26 million as on February 28, 2025. MDIP-Sehl has provided an annualized return of 7.26% for the month of February as compared to its benchmark which has provided an annualized return of 9.87% 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 Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)

Unit Type	Growth
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Backward
Management Fee	Up to 1.0% of net assets of the plan calculated
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	145	148	1.98%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	54.01	54.31	0.56%
Peer Group Average Returns			8.16%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Jan'25	Feb'25
Cash	98.63%	98.00%
Others including Receivable	1.37%	2.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
SEHL	7.26%	7.80%	10.03%	11.73%	14.59%	-	-	17.66%	16.70%
New Benchmark	9.87%	9.99%	10.01%	10.23%	10.51%	-	-	10.01%	12.07%
Old Benchmark	8.10%	7.93%	8.98%	9.46%	10.00%	-	-	9.71%	11.61%

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

Old Benchmark Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

Annual Returns

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

* 11 days Operation

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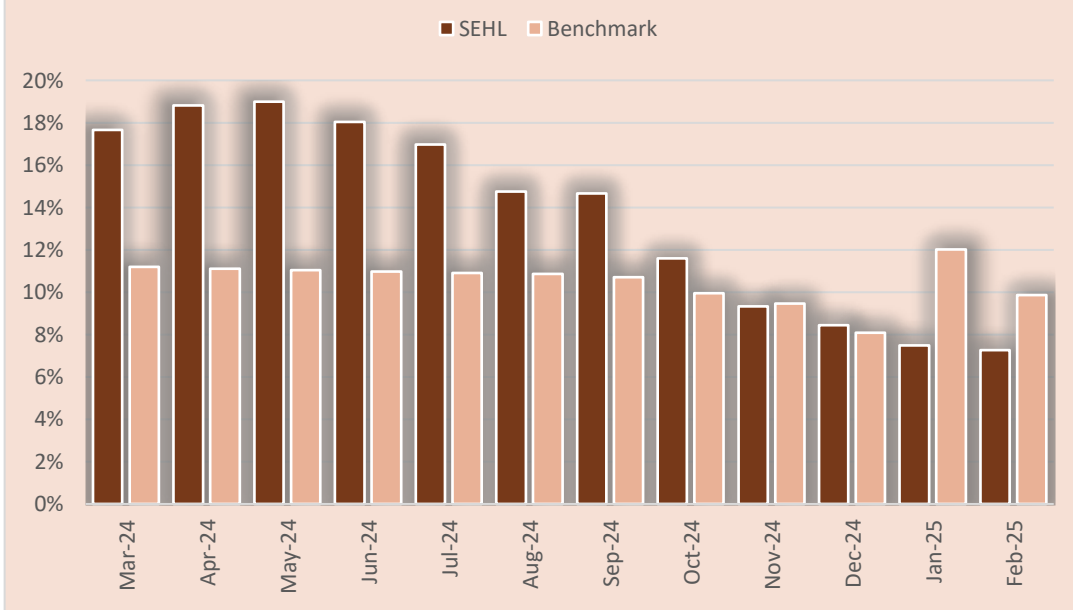
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Fund's Performance



Credit Quality of Portfolio

AAA	98.00%
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Expense Ratio

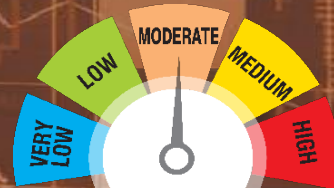
Expense Ratio *	Mtd 1.46%	Ytd 1.46%
* This includes Mtd 0.26% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.21 million)		



Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 7.92 billion as on February 28, 2025. MMP-I has provided an annualized return of 1.02% for the month of February as compared to its benchmark which has provided an annualized return of 9.87% 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	1.44 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	0 to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	9,420	7,916	-15.96%
Net Assets (excluding FoFs) (Rs. mn)	9,420	7,916	-15.97%
Peer Group Average Returns			8.16%
NAV Per Unit (Rs.)	55.17	55.21	0.08%
** This includes Rs. 0 mn invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	1.02%	8.02%	12.89%	14.89%	16.79%	-	-	19.89%	19.01%
New Benchmark	9.87%	9.99%	10.01%	10.23%	10.51%	-	-	10.31%	13.92%
Old Benchmark	8.10%	7.93%	8.98%	9.46%	10.00%	-	-	9.99%	13.39%

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

Old Benchmark Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.

Annual Returns

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

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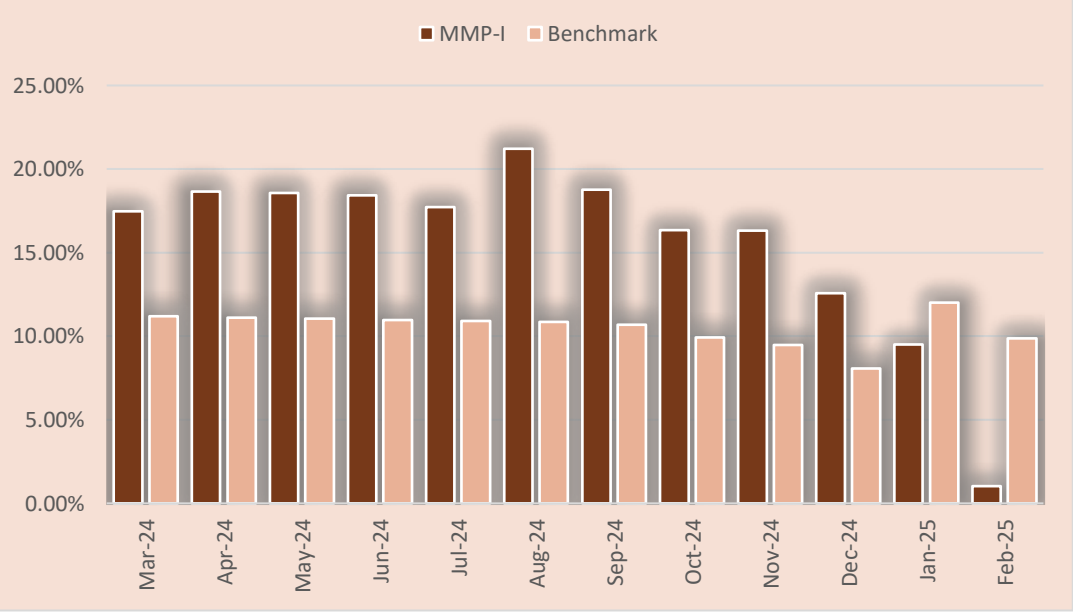
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Fund's Performance



Credit Quality of Portfolio

AAA	68.4%
AA	3.7%
A+	25.3%

Asset Allocation

	Jan'25	Feb'25
GoP Guaranteed Securities	54.00%	54.63%
Cash	26.58%	26.02%
Sukuks	13.63%	15.53%
Placements with NBFC and Modaraba	2.62%	0.00%
Others including Receivable	3.17%	3.82%

Expense Ratio

Expense Ratio *	Mtd 1.33%	Ytd 1.42%
* This includes Mtd 0.24% and Ytd 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 13.31 million)		

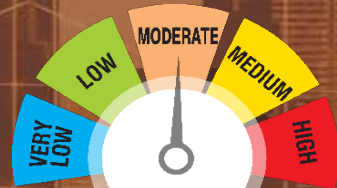
INCOME



Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 15.48 billion as on Feb 28, 2025. MSSP has provided an annualized return of 4.86% for the month of Feb as compared to its benchmark which has provided an annualized return of 9.87% during the same period.

Investment Objective

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

Fund Details

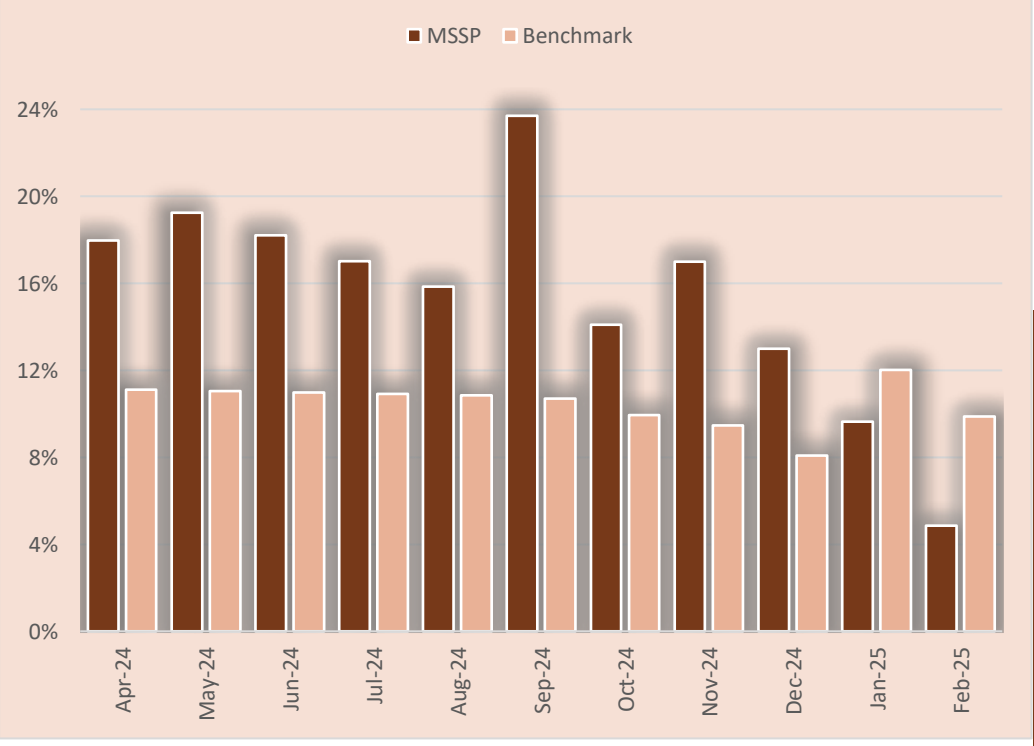
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.70 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)

Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Plan shall charge a Management Fee of up to 1% per annum
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Jan'25	MoM %
Net Assets (Rs. mn)	22,002	15,477	-29.65%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	55.08	55.28	0.37%
Peer Group Average Returns			8.16%
This includes Rs. 0 mn invested by Fund of Funds.			

Fund's Performance



Credit Quality of Portfolio

AAA	84.84%	AA-	11.92%
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Expense Ratio

Expense Ratio *	Mtd 1.46%	Ytd 1.47%
* This includes Mtd 0.26% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 19.07 million)		

Asset Allocation

	Jan'25	Feb'25
GoP Guaranteed Securities	49.83%	70.90%
Cash	33.58%	12.98%
Placements with Bank and DFIs	14.73%	0.00%
Bai Muajjal Placement	0.00%	12.89%
Others including Receivable	1.86%	3.23%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	4.86%	9.41%	15.09%	15.09%	-	-	-	16.29%
New Benchmark	9.87%	9.99%	10.01%	10.23%	-	-	-	10.45%
Old Benchmark	8.10%	7.93%	8.98%	9.46%	-	-	-	9.89%

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

Old Benchmark Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

Annual Returns

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

* 65 days of Operations

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Meezan

Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 141.01 billion as on February 28, 2025. MCF has provided an annualized return of 9.26% for the month as compared to its benchmark which has provided an annualized return of 10.05% 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	63 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (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 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% of average annual net assets calculated on Daily Basis.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA,

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	101,223	141,006	39.30%
Net Assets (excluding FoFs) (Rs. mn)	101,223	141,006	39.30%
NAV Per Unit (Rs.)	55.88	56.28	0.71%
Peer Group Average Returns			9.97%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Jan'25	Feb'25
Placements with Bank and DFIs	32.03%	30.70%
Bai Muajjal Placement	17.55%	21.97%
Cash	25.32%	20.91%
GoP Guaranteed Securities*	14.54%	18.25%
Sukuks and Commercial Paper	5.84%	3.84%
Others including Receivable	4.72%	4.33%

The fund has exposure of 7.69% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio * Mtd | 1.31% Ytd | 1.28%

* This includes Mtd | 0.24% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 140.87 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	9.26%	10.67%	13.36%	14.65%	17.06%	20.05%	16.69%	20.31%	9.55%
New Benchmark	10.05%	9.30%	9.31%	9.71%	10.22%	8.15%	6.36%	5.89%	6.07%
Old Benchmark	7.61%	7.42%	8.37%	9.01%	9.75%	7.99%	6.26%	5.86%	6.02%

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

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

Annual Returns

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

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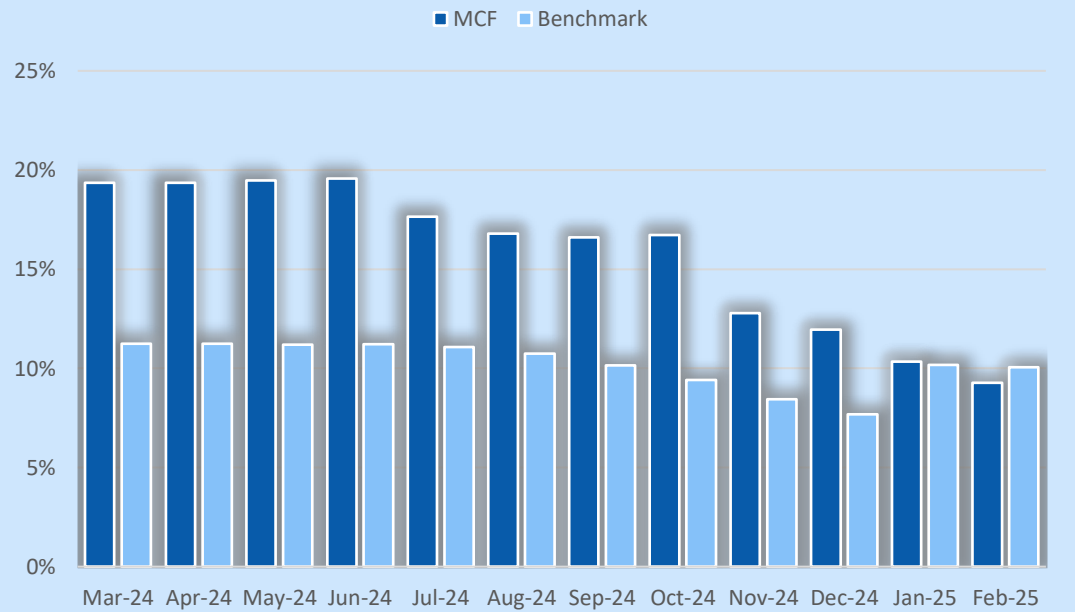
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Monthly Performance



Rating Exposure

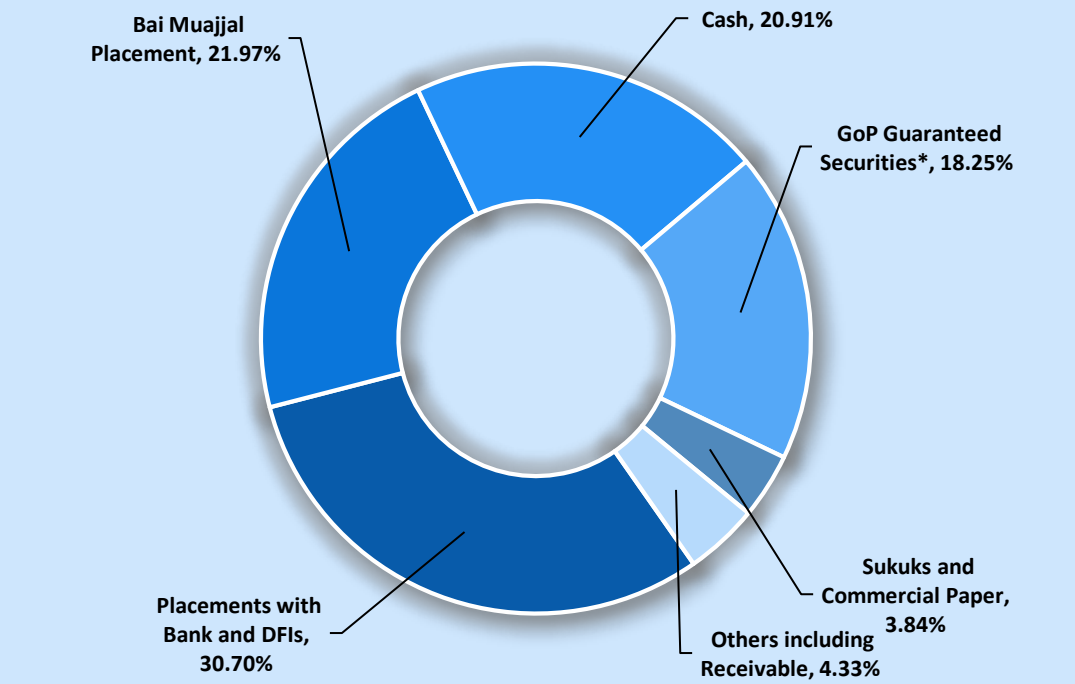
AAA	80.24%
AA+	14.26%
AA	0.33%
A+	0.85%

Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment. High Liquidity (Redemption within two working days). No Sales Load
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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
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Asset Allocation

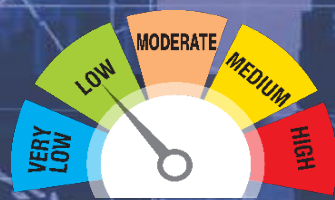




AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 48.78 billion as on February 28, 2025. MRAF has provided an annualized return of 9.27% for the month of February as compared to its benchmark which has provided an annualized return of 10.05% 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	68 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (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 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Management Company shall charge a fee at the rate of 5% of the gross earnings of the Scheme, calculated on a daily basis, not exceeding 1.0% of average Annual Net Assets of the Funds. Provided that fee is subject to a minimum of 0.25% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA,

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	46,286	48,777	5.38%
Net Assets (excluding FoFs) (Rs. mn)	46,286	48,777	5.38%
NAV Per Unit (Rs.)	50.00	50.00	0.71%
Peer Group Average Returns			9.97%
** This includes Rs. 0 mn invested by Fund of Funds.			

Asset Allocation

	Jan'25	Feb'25
Placements with Bank and DFIs	27.66%	35.32%
GoP Guaranteed Securities*	21.42%	26.56%
Bai Muajjal Placement	14.03%	17.84%
Cash	23.09%	10.84%
Sukuks and Commercial Paper	9.15%	6.95%
Others including Receivable	4.65%	2.49%

The fund has exposure of 6.31% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	9.27%	10.51%	13.61%	15.18%	17.44%	20.89%	17.78%	18.63%	13.07%
New Benchmark	10.05%	9.30%	9.31%	9.71%	10.22%	8.15%	6.36%	6.03%	6.55%
Old Benchmark	7.61%	7.42%	8.37%	9.01%	9.75%	7.99%	6.26%	5.95%	6.44%

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

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

Annual Returns

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

* 183 days of Operations

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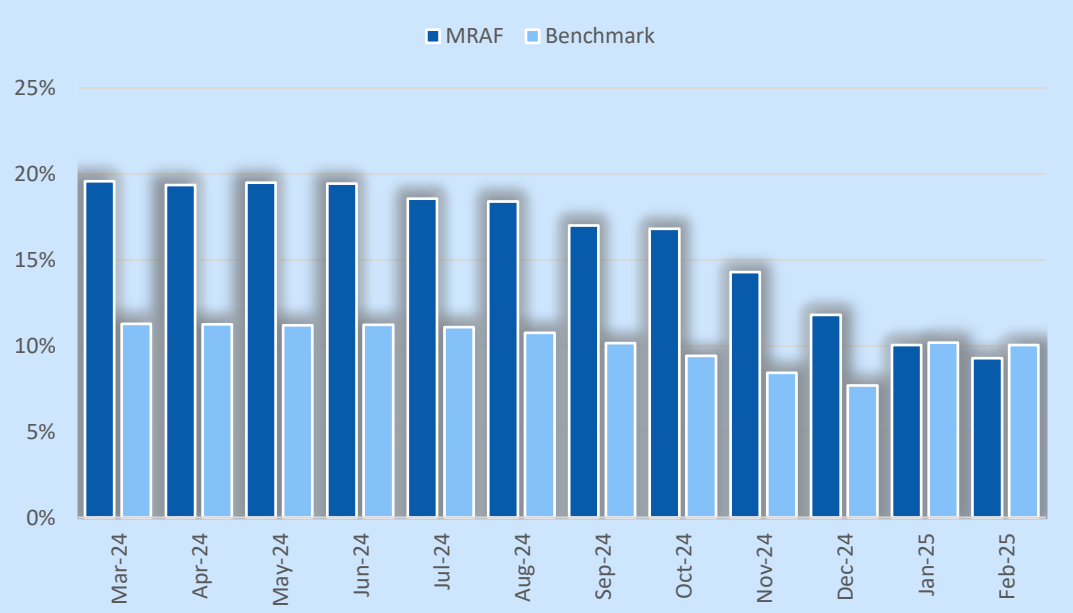
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Monthly Performance



Rating Exposure

AAA	50.55%	AA+	13.44%	AA	0.02%
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Expense Ratio

Expense Ratio *	Mtd 1.38%	Ytd 1.34%
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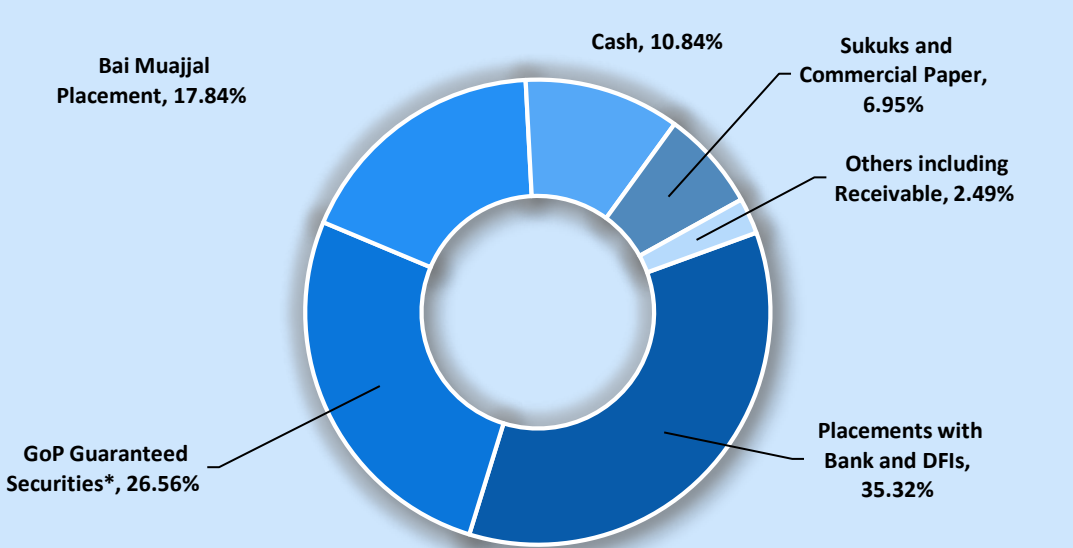
* This includes Mtd | 0.24% and Ytd | 0.24% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 96.92 million)

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



MONEY MARKET

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-X (MPMP-X) stood at Rs. 3.19 billion as on February 28, 2025. MPMP-X has provided an annualized return of 7.45% for the month of February as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-X (MPMP-X) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	25-Apr-24
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	3,177	3,194	0.55%
Net Assets (excluding FoFs) (Rs. mn)	3,177	3,194	0.54%
NAV Per Unit (Rs.)	56.01	56.33	0.57%
** This includes Rs. 0 mn invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	7.45%	9.26%	17.57%	19.02%	-	-	-	20.27%
Benchmark	10.18%	10.18%	10.18%	10.18%	-	-	-	10.18%

* Performance start date of Apr 08, 2024. NAV to NAV return with Dividend reinvested.

Annual Returns

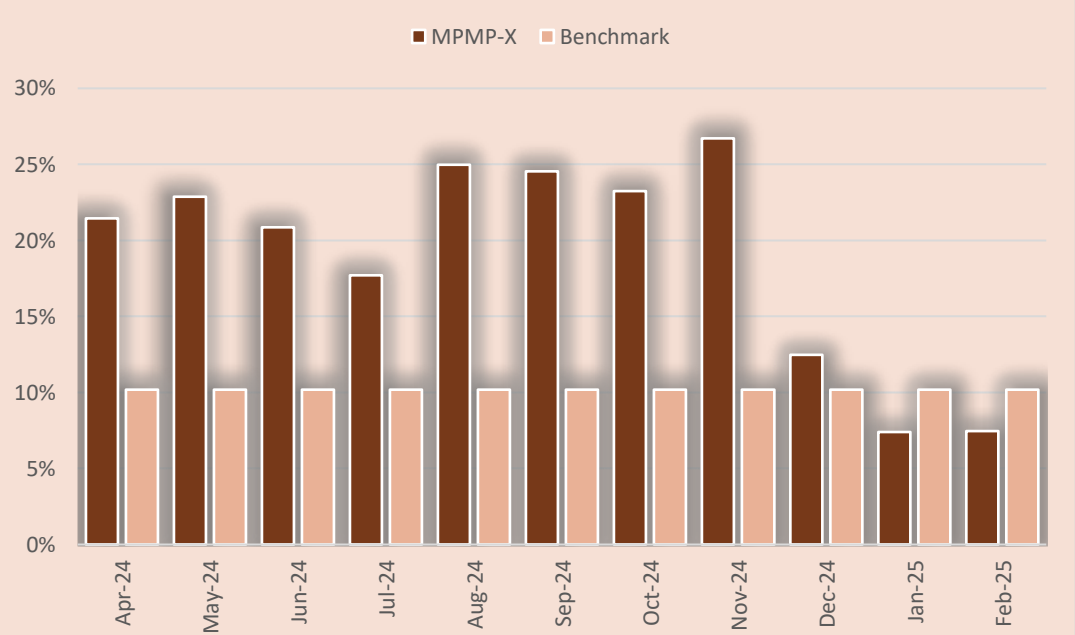
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-X	22.09%	-	-	-	-	-	-	-	-
Benchmark	10.18%	-	-	-	-	-	-	-	-

* 66 days of Operations

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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA99.9%

Expense Ratio

Expense Ratio *Mtd | 1.14%Ytd | 1.13%

* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.00 million)

Asset Allocation

	Jan'25	Feb'25
GoP Guaranteed Securities	99.87%	99.89%
Cash and Others including Receivable	0.13%	0.11%



Meezan

PaaidaarMunafa Plan XII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-XII (MPMP-XII) stood at Rs. 0.86 billion as on February 28, 2025. MPMP-XII has provided an annualized return of 8.01% for the month of February as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-XII (MPMP-XII) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	23-May-24
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	4 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.

Actual Rate of Management Fee	0.78%
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

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn) **	868	856	-1.31%
Net Assets (excluding FoFs) (Rs. mn)	1,736	856	-50.69%
NAV Per Unit (Rs.)	56.28	56.63	0.61%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XII	8.01%	8.81%	17.91%	19.90%	-	-	-	20.98%
Benchmark	10.46%	10.46%	10.46%	10.46%	-	-	-	10.46%

* Performance start date of May 23, 2024. NAV to NAV return with Dividend reinvested.

Annual Returns

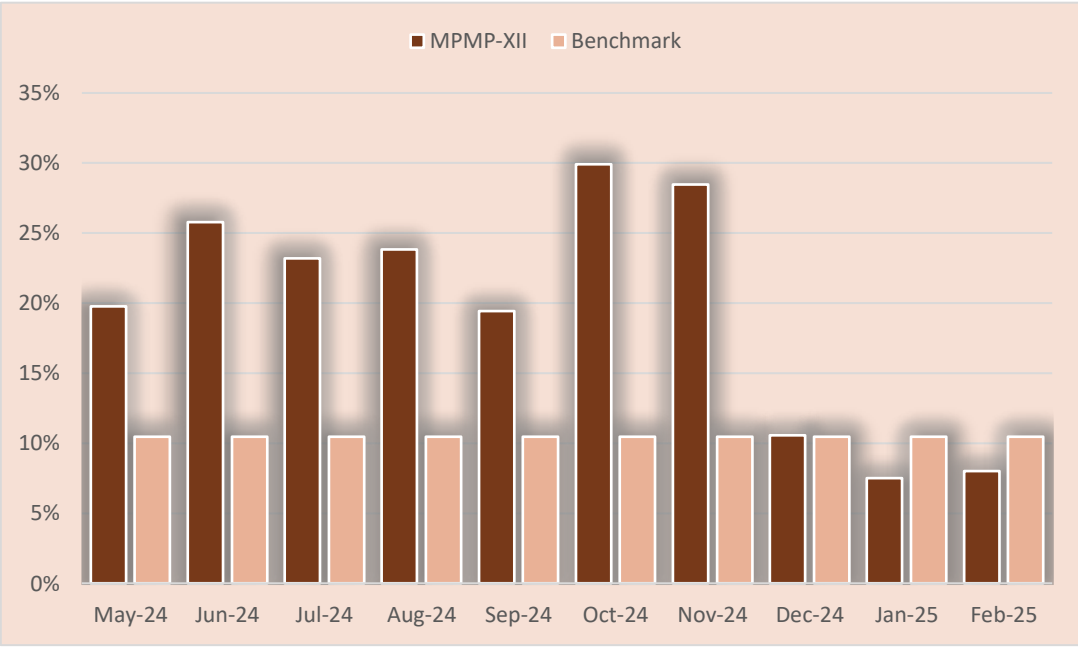
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-XII	21.72%	-	-	-	-	-	-	-	-
Benchmark	10.46%	-	-	-	-	-	-	-	-

* 38 days of Operations

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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).

Fund's Performance



Portfolio: Salient Features

Key Benefits 18.75% - 19.25 (expected annualized range of return)*

Rating Exposure

AAA 98.3%

Expense Ratio

Expense Ratio * Mtd | 1.14% Ytd | 1.08%

* This includes Mtd | 0.20% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.00 million)

Asset Allocation

	Jan'25	Feb'25
GoP Guaranteed Securities	98.31%	98.26%
Cash and Others including Receivable	1.69%	1.74%

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 7.79 billion as on February 28, 2025. MPMP-XIV has provided an annualized return of 11.12% for the month of February as compared to its benchmark which has provided an annualized return of 11.74% during the same period.

Investment Objective

The “Meezan Paaidaar Munafa Plan – XIV (MPMP –XIV)” is an Allocation 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	2-Feb-25
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	310 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.14%
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

	Feb'25
Net Assets (Rs. mn) **	7,792
Net Assets (excluding FoFs) (Rs. mn)	7,792
NAV Per Unit (Rs.)	50.40
** This includes Rs. mn invested by Fund of Funds.	

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XIV	11.12%	-	-	11.12%	-	-	-	11.12%
Benchmark	11.74%	-	-	11.74%	-	-	-	11.74%

* Performance start date of Feb 2, 2025. NAV to NAV return with Dividend reinvested.

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Fund Review

Net assets of Meezan Paaidaar Munafa Plan-XV (MPMP-XV) stood at Rs. 22.58 billion as on February 28, 2025. MPMP-XV has provided an annualized return of 11.13% for the month of February as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The “Meezan Paaidaar Munafa Plan – XV (MPMP –XV)” is an investment pan 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

Fund Category

Risk Profile/Risk of Principal Erosion

Launch Date

Benchmark

Weighted average time to maturity

Listing

Trustee

Auditor

AMC Rating

Rating Agency

Fund Stability Rating

Unit Type

Front End Load

Contingent Load *

Leverage

Valuation Days

Subscription | Redemption Days

Pricing Mechanism

Management Fee

Actual Rate of Management Fee

Fund Manager

Investment Committee

Open End

Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022

Moderate

25-Feb-25

Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.

90 Days

Pakistan Stock Exchange (PSX)

Central Depository Company Pakistan Limited (CDC).

Yousuf Adil Chartered Accountants

AM1

PACRA (21-Jun-24)/VIS (31-Dec-24)

-

Growth

Nil

Nil

Nil

Monday to Friday

9:00 AM | 1:00 PM (Mon to Thr), 9:00 AM | 12:00 PM (Fri)

Forward

Up to 10% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.

0.11%

Faizan Saleem

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

Feb'25

Net Assets (Rs. mn) **

22,578

Net Assets (excluding FoFs) (Rs. mn)

22,578

NAV Per Unit (Rs.)

50.05

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

OPEN END ISLAMIC CIS AS PER SECP's CIRCULAR NO.3 OF 2022

Performance - Annualized Returns

1M

3M

6M

FYTD

1Yr

3Yr

5Yr

PSD *

MPMP-XV

11.13%

-

-

11.13%

-

-

-

11.13%

Benchmark

10.18%

-

-

10.18%

-

-

-

10.18%

* Performance start date of Feb 25, 2025. NAV to NAV return with Dividend reinvested.

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Fund's Performance

MPMP-XII

Benchmark

11%

11%

11%

11%

10%

10%

10%

10%

Feb-25

Portfolio: Salient Features

Key Benefits

10.90% - 11.10% (expected annualized return)*

Rating Exposure

AAA

99.9%

Expense Ratio

Expense Ratio *

Mtd | 0.20%

Ytd | 0.20%

* This includes Mtd | 0.07% and Ytd | 0.07% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 0.00 million)

Asset Allocation

Feb'25

Placements with Bank and DFIs

99.88%

Cash and Others including Receivable

0.12%

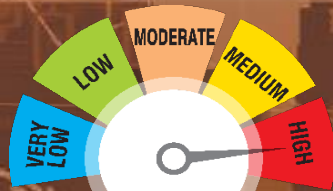
OPEN END ISLAMIC CIS AS PER SECP's CIRCULAR NO.3 OF 2022



Meezan

Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at February 28, 2025 stood at Rs. 3,612.34 million. The fund’s NAV increased by 1.89% 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 Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	0.80%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
Net Assets (Rs. mn)	3,097	3,612	16.64%
NAV Per Unit (Rs.) **	202.27	206.09	1.89%

** 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

	Jan'25	Feb'25
Gold	85.30%	86.00%
Cash	11.92%	12.72%
Other Receivables	2.77%	1.28%

Expense Ratio

Expense Ratio *	Mtd 2.31%	Ytd 2.35%
* This includes Mtd 0.25% and Ytd 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended February 28, 2025 were Rs. 3.93 million)		

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	1.89%	6.99%	13.91%	25.72%	36.07%	116.57%	174.26%	364.56%	17.44%
New Benchmark	1.63%	6.16%	12.08%	21.98%	31.42%	108.21%	170.84%	436.73%	19.23%
Old Benchmark	1.57%	6.02%	11.94%	21.84%	31.28%	108.07%	170.70%	436.59%	19.23%

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

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

Annual Returns

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

* 322 days of Operations

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GOLD FUND



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at February 28, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 543.51 million. For the month, the NAV of Aggressive plan decreased by 0.30%, Moderate plan increased by 0.01%, Conservative plan increased by 0.22%, Very Conservative plan annualized return 3.48%, and MAAP-I plan increased by 0.88% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 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

	Jan'25	Feb'25	MoM %
Aggressive (Rs. mn)	174	176	1.13%
Moderate (Rs. mn)	129	128	-0.78%
Conservative (Rs. mn)	83	88	5.46%
V. Conservative (Rs. mn)	9	32	269.62%
MAAP-I (Rs. mn)	119	120	0.88%

NAV Per Unit

	Jan'25	Feb'25	MoM %
Aggressive (Rs. mn)	138.77	138.36	-0.30%
Moderate (Rs. mn)	119.39	119.40	0.01%
Conservative (Rs. mn)	108.29	108.53	0.22%
V. Conservative (Rs. mn)	54.41	54.56	0.27%
MAAP-I (Rs. mn)	107.89	108.84	0.88%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd		Ytd	
Aggressive	0.31%	0.03%	0.39%	0.04%
Moderate	0.31%	0.03%	0.39%	0.04%
Conservative	0.34%	0.04%	0.44%	0.04%
V. Conservative	0.21%	0.04%	0.43%	0.07%
MAAP-I	0.42%	0.03%	0.43%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	-0.30%	9.01%	32.97%	34.84%	50.80%	99.49%	146.82%	307.61%	12.54%
New Benchmark	-0.75%	11.76%	28.77%	28.57%	46.03%	106.97%	152.32%	299.17%	12.35%
Old Benchmark	-0.74%	11.78%	28.79%	28.60%	46.06%	107.01%	152.37%	299.19%	12.35%
Moderate	0.01%	6.89%	24.92%	27.50%	40.42%	90.61%	137.77%	296.64%	12.29%
New Benchmark	-0.19%	9.75%	22.25%	23.35%	37.07%	85.65%	121.12%	249.68%	11.10%
Old Benchmark	-0.18%	9.79%	22.29%	23.40%	37.12%	85.72%	121.20%	249.71%	11.10%
Conservative	0.22%	4.47%	15.21%	18.54%	27.68%	72.90%	106.18%	236.21%	10.74%
New Benchmark	0.35%	6.32%	14.35%	16.50%	26.51%	60.71%	82.60%	150.70%	8.04%
Old Benchmark	0.37%	6.38%	14.41%	16.57%	26.59%	60.81%	82.70%	150.76%	8.04%
V.Conservative	3.48%	8.38%	12.75%	12.64%	15.56%	-	-	17.38%	11.09%
New Benchmark	11.20%	11.88%	11.49%	11.90%	13.85%	-	-	14.68%	9.41%
Old Benchmark	11.57%	13.54%	12.35%	12.55%	14.30%	-	-	15.00%	9.61%
MAAP-I **	0.88%	7.17%	28.54%	30.69%	44.47%	90.24%	156.98%	166.55%	10.70%
New Benchmark	-0.47%	10.33%	24.72%	24.79%	38.49%	81.77%	135.06%	157.80%	10.32%
Old Benchmark	-0.53%	10.28%	24.66%	24.73%	38.43%	81.69%	134.95%	157.69%	10.31%

* Performance start date of April 12, 2013. Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

Old Benchmark Aggressive Allocation Plan | Moderate Allocation Plan | Conservative Allocation Plan | Very Conservative Allocation Plan | MAAP – I : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.

Annual Returns

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

* 356 days of Operation.

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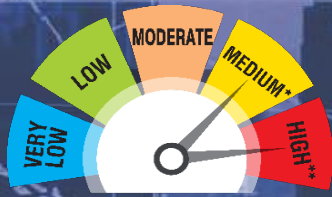
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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at February 28, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 543.51 million. For the month, the NAV of Aggressive plan decreased by 0.30%, Moderate plan increased by 0.01%, Conservative plan increased by 0.22%, Very Conservative plan annualized return 3.48%, and MAAP-I plan increased by 0.88% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 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	71.67%	25.77%	2.46%	0.10%
Moderate	46.33%	50.05%	3.24%	0.38%
Conservative	22.88%	74.02%	0.96%	2.13%
V. Conservative	0.00%	80.39%	2.44%	17.17%
MAAP-I	68.89%	30.80%	0.29%	0.02%

Portfolio: Salient Features

Benefits

Strategy reflective of investor’s risk appetite as market conditions change

Up to 100% equity Participation possible, based on fund managers outlook on the market

Actively managed by experienced Fund Managers

Investment Policy

Based on the Fund Manager’s outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.

For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

Trading Strategy

The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager’s view on macroeconomic outlook of such asset classes.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



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

Fund Review

As at February 28, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.36 billion. For the month of February, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 0.87%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 0.81%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 0.70%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 0.75%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 0.88% 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 Pakistan Limited (CDC).

Auditor
Yousuf Adil Chartered Accountants

AMC Rating
AM1

Rating Agency
PACRA (21-Jun-24)/VIS (31-Dec-24)

Unit Type
Growth

Front End Load
3.00%

Back End Load / Contingent Load
Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.

Leverage
Nil

Valuation Days
Monday to Friday

Subscription | Redemption Days
9:00 AM | 1:00 PM (Mon to Thr), 9:00 AM | 12:00 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

	Jan'25	Feb'25	MoM %
MSAP I (Rs. mn)	100	100	0.23%
MSAP II (Rs. mn)	46	46	0.67%
MSAP III (Rs. mn)	106	107	0.70%
MSAP IV (Rs. mn)	69	69	-0.43%
MSAP V (Rs. mn)	41	41	0.88%

NAV Per Unit

	Jan'25	Feb'25	MoM %
MSAP I (Rs.)	74.70	75.35	0.87%
MSAP II (Rs.)	64.35	64.87	0.81%
MSAP III (Rs.)	70.70	71.20	0.70%
MSAP IV (Rs.)	74.16	74.72	0.75%
MSAP V (Rs.)	82.55	83.27	0.88%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	69.67%	29.59%	0.74%	0.01%
MSAP II	63.09%	28.27%	8.34%	0.29%
MSAP III	69.43%	30.31%	0.22%	0.05%
MSAP IV	68.27%	31.01%	0.72%	0.00%
MSAP V	69.25%	30.14%	0.01%	0.60%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy * Mtd	Expense Ratio	Government Levy * Ytd
MSAP I	0.45%	0.03%	0.46%	0.05%
MSAP II	0.48%	0.04%	0.76%	0.05%
MSAP III	0.58%	0.04%	0.42%	0.04%
MSAP IV	0.67%	0.07%	0.43%	0.04%
MSAP V	0.34%	0.03%	0.61%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	0.87%	7.18%	29.84%	34.22%	47.93%	94.07%	153.03%	108.21%	9.16%
New Benchmark	-0.47%	10.78%	25.57%	24.98%	38.14%	80.08%	129.97%	101.11%	8.71%
Old Benchmark	-0.53%	10.62%	25.39%	24.81%	37.94%	79.83%	129.65%	100.83%	8.69%
MSAP-II 2	0.81%	11.62%	28.39%	34.11%	48.87%	94.92%	135.96%	88.13%	8.02%
New Benchmark	-0.48%	11.08%	24.70%	23.39%	36.31%	77.26%	114.73%	76.42%	7.17%
Old Benchmark	-0.54%	10.89%	24.48%	23.18%	36.07%	76.95%	114.36%	76.11%	7.15%
MSAP-III 3	0.70%	7.27%	28.28%	31.64%	45.03%	90.21%	130.80%	78.85%	7.50%
New Benchmark	-0.66%	10.32%	24.45%	24.08%	37.09%	79.03%	116.73%	74.54%	7.17%
Old Benchmark	-0.71%	10.15%	24.25%	23.88%	36.87%	78.74%	116.38%	74.26%	7.15%
MSAP-IV 4	0.75%	6.57%	27.55%	30.23%	43.39%	87.16%	129.33%	80.84%	7.82%
New Benchmark	-0.50%	10.30%	24.05%	24.10%	37.10%	78.96%	116.68%	72.81%	7.20%
Old Benchmark	-0.56%	10.10%	23.82%	23.88%	36.85%	78.64%	116.29%	72.50%	7.18%
MSAP-V 5	0.88%	6.98%	26.90%	28.72%	41.97%	83.02%	123.06%	100.82%	9.66%
New Benchmark	-0.45%	9.85%	22.97%	23.11%	35.63%	75.31%	113.46%	99.33%	9.55%
Old Benchmark	-0.51%	9.65%	22.75%	22.88%	35.38%	74.99%	113.07%	98.96%	9.53%

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *
MSAP I	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%
New Benchmark	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%
Old Benchmark	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%
MSAP II	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%
New Benchmark	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%
Old Benchmark	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%
MSAP III	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%
New Benchmark	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%
Old Benchmark	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-
MSAP IV	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-
New Benchmark	3 - 5	1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - 323 days of operation						
Old Benchmark	Old Benchmark Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.							

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



Fund Review

As at February 28, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 29.63 billion. For the month of February, NAV of equity sub fund increased by 0.59%, that of gold sub fund increased by 1.69%, while the NAVs of debt and money Market sub funds provided annualized returns of 7.31% and 10.17% respectively.

Investment Objective

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society

Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMTK, 2% Gold)
Actual Rate of Management Fee	1.50% Equity & Gold, 0.50% Debt & MMTK
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

	Jan'25	Feb'25	MoM %
MTPF-Equity (Rs. mn)	6,951	7,066	1.66%
MTPF-Debt (Rs. mn)	8,167	8,259	1.12%
MTPF-MMkt (Rs. mn)	13,462	13,581	0.88%
MTPF-Gold (Rs. mn)	686	720	4.93%
Total Fund	29,266	29,626	1.23%

NAV Per Unit

	Jan'25	Feb'25	MoM %
MTPF-Equity (Rs.)	1,232.88	1,240.18	0.59%
MTPF-Debt (Rs.)	464.18	466.78	0.56%
MTPF-MMkt (Rs.)	460.14	463.73	0.78%
MTPF-Gold (Rs.) *	376.20	382.57	1.69%

* Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

Allocation Scheme

	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

Asset Allocation : MTPF Gold Sub Fund

	Jan'25	Feb'25
Gold	88.58%	85.97%
Cash	6.86%	10.24%
Other including Receivable	4.57%	3.79%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	0.59%	9.15%	36.71%	37.33%	54.82%	120.33%	173.16%	985.50%	14.44%
Medium Volatility	0.60%	6.78%	25.74%	27.49%	41.16%	97.48%	139.60%	753.17%	12.89%
Low Volatility	0.60%	4.81%	16.57%	19.27%	29.74%	78.24%	111.60%	559.67%	11.26%
Lower Volatility	0.67%	2.83%	7.69%	11.34%	18.65%	60.78%	83.90%	365.26%	9.08%
MTPF-Gold	1.69%	6.56%	12.97%	24.09%	33.69%	107.85%	162.31%	282.57%	16.94%

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

Annual Returns

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

* 330 days of Operations

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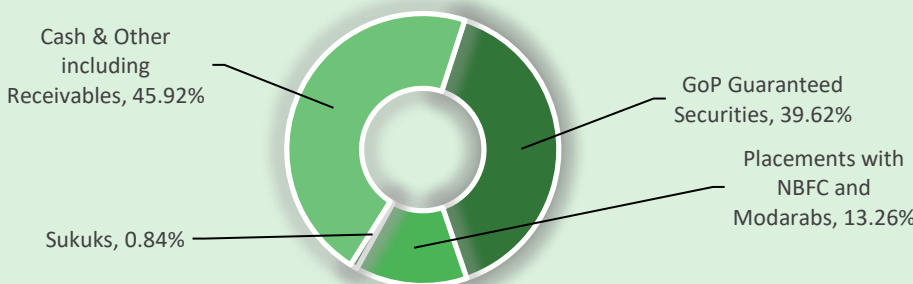
(MTPF - Equity) : Top Ten Equity Holdings

Lucky Cement Limited	13.68%
Mari Petroleum Company Limited	10.15%
Meezan Bank Limited	9.54%
Oil & Gas Development Company Limited	9.37%
The Hub Power Company Limited	7.60%
Pakistan State Oil Company Limited	4.81%
Pakistan Petroleum Limited	4.51%
Cherat Cement Company Limited	3.94%
Sui Northern Gas Pipelines Limited	3.92%
Kohat Cement Company Limited	3.81%

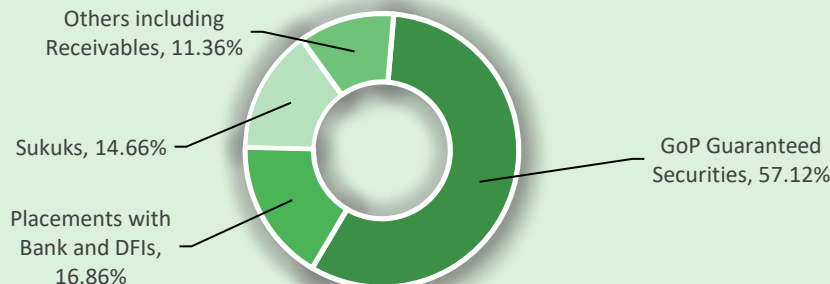
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	24.03%
Cement	23.55%
Oil & Gas Marketing Companies	9.93%
Power Generation & Distribution	9.90%
Banks	9.54%
Others Sectors	21.06%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limite	34,000,000	16,947,052.00	17,052,948	0.21%	0.21%
Security Leasing Corporation	771	771.00	-	-	-

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.38%	0.69%	0.69%	2.74%
Government Levy * Mtd	0.31%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.52%	0.70%	0.70%	2.75%
Government Levy * Ytd	0.33%	0.13%	0.13%	0.28%

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

PENSION



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 334.55 million as on February 28, 2025. MGOKPPF has provided an annualized return of 10.48% for the month of February.

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jan'25	Feb'25	MoM %
MGOKPPF-MMKT (Rs. mn)	332	335	0.81%

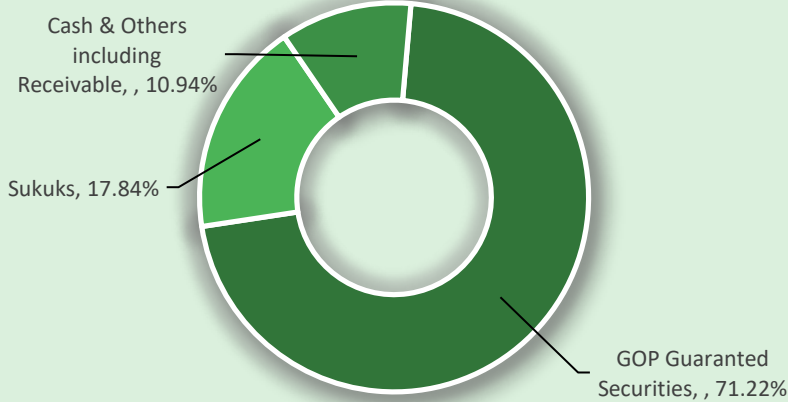
NAV Per Unit

	Jan'25	Feb'25	MoM %
MGOKPPF-MMKT (Rs.)	124.3937	125.3934	0.80%

Rating Exposure

AAA	88.89%
AA	9.22%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.88%	0.11%	0.89%	0.11%

Salient Features

- * The government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.
- * The new VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.
- * The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.
- * As an industry leader, Al Meezan has launched its Meezan GOKP Pension Fund (MGOKPPF) on 14th December 2023.
- * MGOKPPF shall consist of four sub-funds: Equity, Equity-Index, Debt, and Money Market. However, for initial three years, only Money Market sub-fund will remain active.
- * MGOKPPF offers lucrative allocation schemes for the benefit of investors.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGOKPPF-MMKT	10.48%	11.09%	17.27%	18.01%	19.98%	-	-	20.97%	20.55%

* Performance start date of December 14, 2023

Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MGOKPPF-MMKT	21.95%	-	-	-	-	-	-	-	-

* 199 days of Operations

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

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

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

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Provisions as per Circular 25 of 2024 of SECP



New Account Opening

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPF-Aggressive Allocation Plan	Meezan Islamic Fund	71.67%
MFPF-Moderate Allocation Plan	Meezan Islamic Fund	46.33%
MFPF-Conservative Allocation Plan	Meezan Islamic Fund	22.88%
MFPF-Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	68.89%
MSAF-Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	69.67%
MSAF-Meezan Strategeic Allocation Plan - II	Meezan Dedicated Equity Fund	63.09%
MSAF-Meezan Strategeic Allocation Plan - III	Meezan Dedicated Equity Fund	69.43%
MSAF-Meezan Strategeic Allocation Plan - IV	Meezan Dedicated Equity Fund	68.27%
MSAF-Meezan Strategeic Allocation Plan - V	Meezan Dedicated Equity Fund	69.25%
MFPF-Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	30.80%
MSAF-Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	29.59%
MSAF-Meezan Strategeic Allocation Plan - II	Meezan Daily Income Plan I	28.27%
MSAF-Meezan Strategeic Allocation Plan - III	Meezan Daily Income Plan I	30.31%
MSAF-Meezan Strategeic Allocation Plan - IV	Meezan Daily Income Plan I	31.01%
MSAF-Meezan Strategeic Allocation Plan - V	Meezan Daily Income Plan I	30.14%

Top holdings in Meezan Islamic Fund	Holding %
Lucky Cement Limited	11.76%
Oil & Gas Development Company Limited	9.43%
Pakistan Petroleum Limited	9.24%
Mari Petroleum Company Limited	8.29%
Meezan Bank Limited	7.49%
The Hub Power Company Limited	5.74%
Pakistan State Oil Company Limited	5.23%
Systems Limited	4.88%
Kohat Cement Company Limited	4.67%
Engro Fertilizers Limited	2.77%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Lucky Cement Limited	13.23%
Meezan Bank Limited	9.67%
Oil & Gas Development Company Limited	9.07%
The Hub Power Company Limited	7.91%
Mari Petroleum Company Limited	5.63%
Pakistan State Oil Company Limited	4.70%
Sui Northern Gas Pipelines Limited	4.40%
Kohat Cement Company Limited	4.15%
Cherat Cement Company Limited	3.50%
Systems Limited	3.39%

Top holdings in Meezan Daily Income Plan - I	Holding %
PTCL STS 10	1.68%
KEL Sukuk 29	0.99%
PTCL STS 8	0.84%
AirLink Communication Ltd	0.68%
PTCL STS 9	0.14%

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	544	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	363	6	5	1
3	Meezan Strategic Allocation Fund II	Fund of Funds	-	5	0	5
4	Meezan Strategic Allocation Fund III	Fund of Funds	-	1	0	1
5	Meezan Dynamic Asset Allocation Fund	Asset Allocation	329	1	1	0
6	Meezan Daily Income Fund	Income	85,087	5	5	0
7	Meezan Fixed Term Fund	Fixed Term	34,420	15	4	11

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of February 28, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive	Fund of Funds	11-Apr-13	-	176	149,216	52,488	-	-	-
Meezan Financial Planning Fund of Funds - Conservative		11-Apr-13	-	88	93,170	29,160	-	-	-
Meezan Financial Planning Fund of Funds - Moderate		11-Apr-13	-	128	112,802	41,067	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		9-Jul-15	-	120	159,496	55,647	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative		18-Aug-23	-	32	1,701	729	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	100	80,920	64,380	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	46	54,311	54,602	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	107	96,496	50,041	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	69	69,297	25,880	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	41	57,025	22,205	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	329	110,362	-	-	17,458	-
Meezan Daily Income Fund- MDIP-I	Income	13-Sep-21	-	57,778	698,902	537,500	234,658	77,131	-
Meezan Daily Income Fund- MMMP		29-Oct-22	-	3,767	41,367	-	-	-	-
Meezan Daily Income Fund- MMP-I		29-Aug-23	-	7,916	9,860	-	-	-	-
Meezan Daily Income Fund- SEHL		19-Jun-23	-	148	-	-	-	-	-
Meezan Daily Income Fund- SSP		26-Apr-24	-	15,477	8,145	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidar Munafa Plan-X	Fixed Term	25-Apr-24	25-Apr-25	3,194	189,577	102,240	-	-	-
Meezan Fixed Term Fund - Meezan Paidar Munafa Plan-XII		23-May-24	23-May-25	856	145,875	102,240	-	-	-
Meezan Fixed Term Fund - Meezan Paidar Munafa Plan-XIV		2-Feb-25	9-Dec-25	7,792	7,417	14,496	-	-	-
Meezan Fixed Term Fund - Meezan Paidar Munafa Plan-XV		25-Feb-25	26-May-25	22,578	3,090	6,039	-	-	-

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Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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