



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

FUND MANAGERS REPORT JULY 2025

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Risk Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

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

Use of the name and logo of Meezan Bank Limited does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Dynamic Asset Allocation Fund	MDAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	High	High
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MDIF	Islamic Income	Moderate	Moderate
Meezan Daily Income Fund	MDIP-I	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP	Low to Moderate	Low to Moderate
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)

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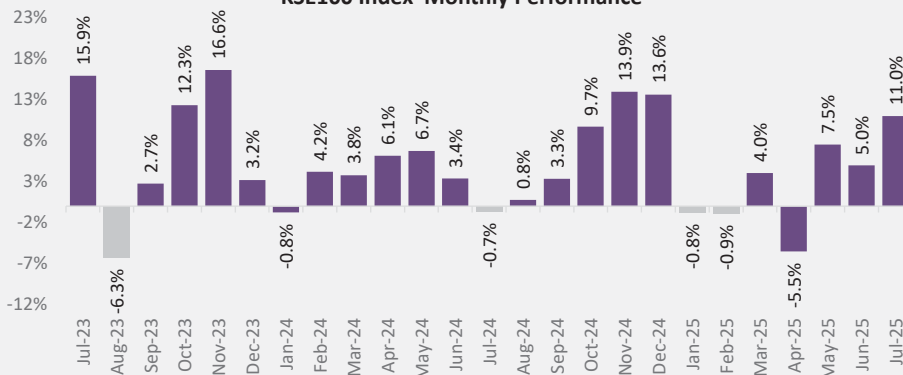
CIO Note: July 2025

PSX continues upward drive in new fiscal year on improved macros and policy developments!

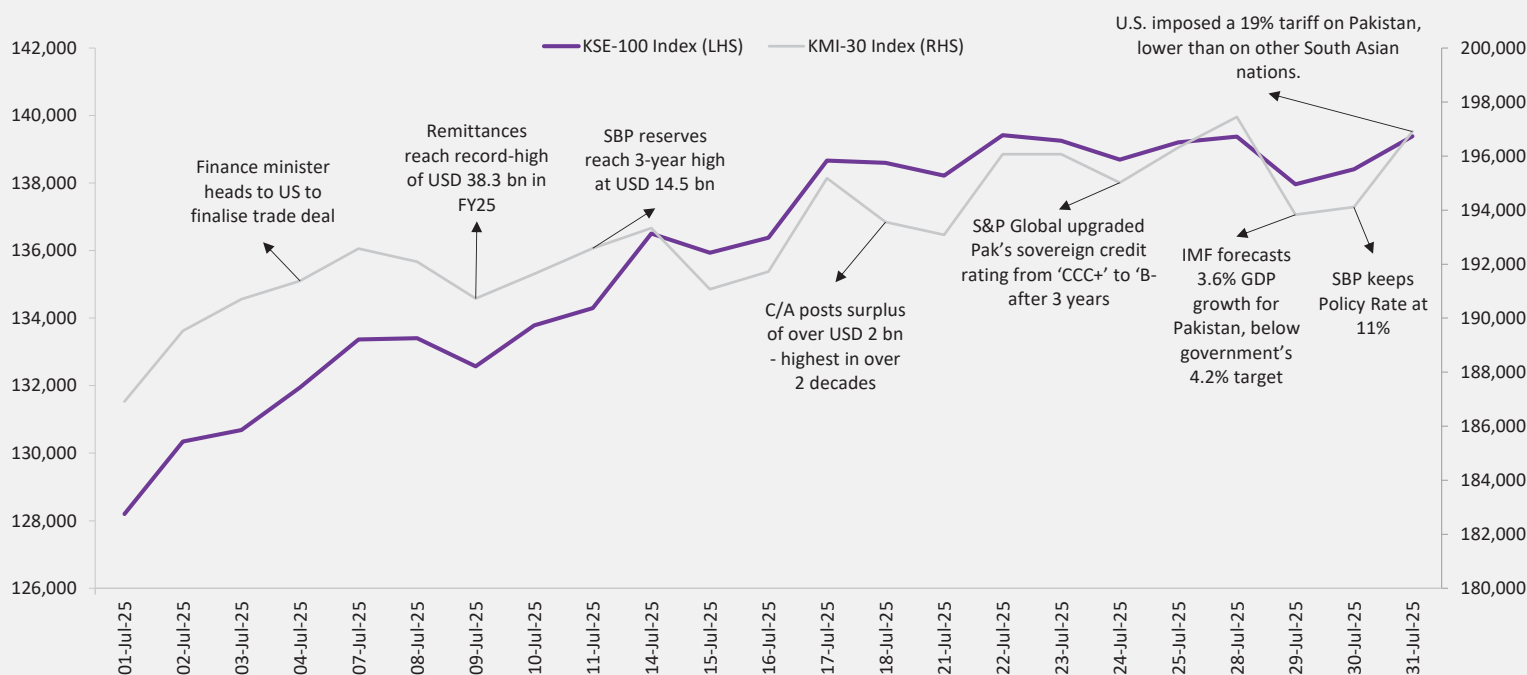
Dear Investor,

Pakistan's stock market has delivered exceptional performance in the first month of FY26, with KSE100 Index reaching new all-time high of 139,390 points, closing up 11%. This marked the third consecutive month of positive returns and the strongest monthly gain in seven months. Since the beginning of the calendar year, the KSE100 Index has risen over 20%, with nearly half of the gains contributed by the banking sector. Meanwhile, KMI30 Index witnessed 7% surge in Jul 2025, closing at 196,907 points. The market's strong performance was driven by a combination of positive macroeconomic indicators and key policy developments, discussed ahead.

KSE100 Index Monthly Performance



Key events of the month



Assessing segment-wise investor participation, Mutual Funds turned net buyers with net buying of USD 65 million in Jul 2025, after net selling witnessed in the preceding month, followed by Individuals, which reported cumulative net buying of USD 35 million. These segments absorbed bulk of net selling from Banks and Foreign Investors, which accumulated to USD 55 million and USD 32 million, respectively.

Improving external account

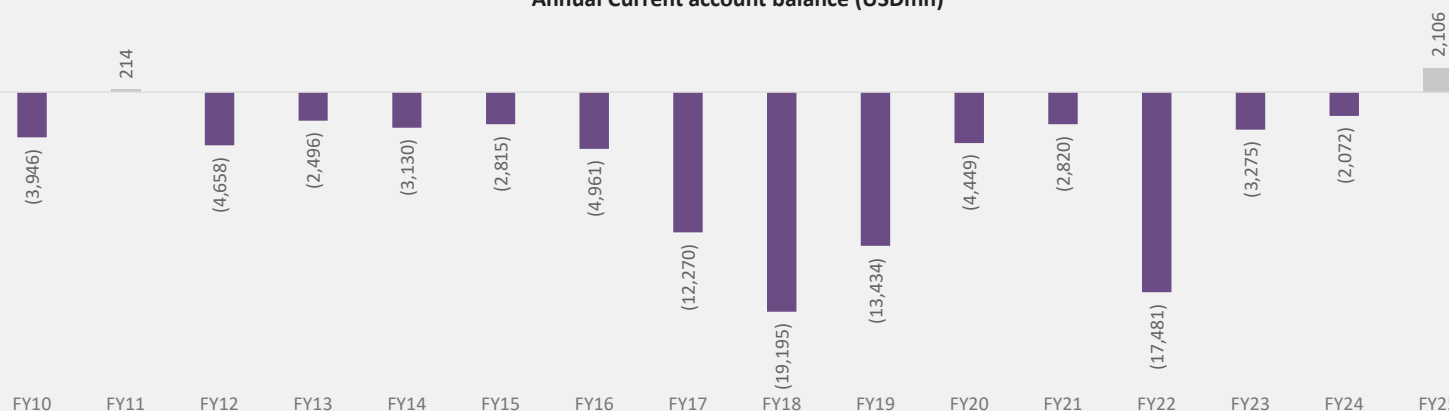
The positive sentiment was bolstered by a series of favorable economic indicators. Worker remittances reached a record-high of USD 38.3 billion in FY25, reflecting a robust 27% YoY increase. This surge in remittances played a key role in improving the external account position, with the current account recording a surplus of USD 2.1 billion for FY25 — a sharp turnaround from a deficit of the same amount in the previous year. This marks Pakistan's first annual current account surplus in 13 years and the highest annual surplus in 22 years.

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Annual Current account balance (USDmn)



Strengthening external balance, with additional support from fresh lending and timely roll overs from friendly countries, took State Bank of Pakistan's (SBP) foreign exchange reserves up to USD 14.5 billion, marking a 3-year high and adding investor confidence with improving import cover to more than 2.5 months.

During the month, S&P Global also upgraded Pakistan's sovereign credit rating from 'CCC+', recognizing macro improvements so far, bringing Pakistan back to 'B-' after two and half years. The country's outlook also improved from 'Negative' to 'Stable'. The upgrade bodes well for the country given the government's upcoming plans to resume issuance of global bonds in the near future.

Corporate earnings season

The corporate earnings season, which commenced in July 2025, has seen companies start to release their financial results for the period ending June 30, 2025. Strong earnings and dividend announcements from various sectors, particularly banking, have played a significant role in sustaining investor confidence. With earnings announcements expected to continue through September, they are likely to remain a key driver for equity market performance in the current and coming months.

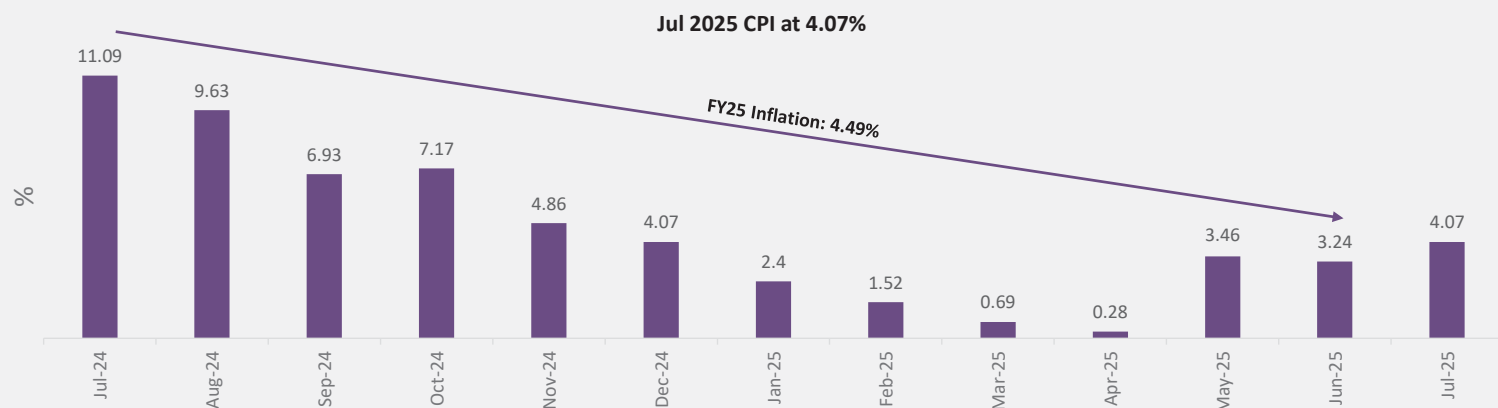
Landmark trade deal with United States

Towards the end of the month, Pakistan and the United States announced a trade deal aimed at boosting bilateral trade, expanding market access, and attracting investment. The deal included a reduction of reciprocal tariffs to 19%, particularly on Pakistani exports to the US. While other countries also witnessed a decline in trade tariffs, in comparison to the previously announced levels, additional announcement by the US for partnership to develop Pakistan's oil reserves triggered a major surge in the PSX.

SBP opts to maintain Policy Rate at 11%

SBP maintained Policy Rate at 11% for the second consecutive MPS meeting in July 2025. While this is followed by a sharp monetary easing cycle, where SBP cut the Policy Rate from 22% to 11% in a span of 11 months, the rates were kept steady owing to emerging risks such as potential of widening trade deficit from expected pickup in economic activity. SBP believes the impact of monetary easing so far is still unfolding, where economic activity is now gaining traction, while maintains its inflation target in the range of 5% - 7%.

Inflation levels remain subdued, with July 2025 CPI clocking in at 4.1%, compared to 11.1% during the same period last year. July CPI on MoM basis clocked in at 2.9%, owing to higher food prices, POL product prices and adjustment in energy tariffs. For the remainder of the fiscal year, while inflation is expected to continue adjusting upwards, owing to base effect, the average is likely to clock in closer to SBP's aforementioned target.



FBR's tax collection accumulates above target

FBR collected PKR 755 billion in revenues in July, which was PKR 96 billion (or 15%) higher compared to the same period last year, and PKR 7 billion higher than the target of PKR 748 billion set for the month. To recall, tax collection is among the IMF benchmarks for Pakistan under the ongoing EFF program, while the government's tax target collection for FY26 is set at PKR 14 trillion, which reflects a 20% YoY jump from collection in FY25.

Capitalizing on Pakistan's positive outlook with Al Meezan

Despite the ongoing rally, Pakistan's equities remain undervalued at a price earnings multiple of 6.5 times, suggesting room for upside towards their long-term average of around 8 times, further supported by expected earnings growth and dividends. Investor confidence is expected to be reinforced by the government's continued reform policies aiming for gradual growth under the IMF program, with focus on continued improvement in external account and the fiscal account management amidst geopolitical factors influencing foreign flows and oil prices.

Al Meezan Investments offers comprehensive range of Shariah-compliant funds and savings plans, with a commitment to ethical investing, providing not only financial returns but also peace of mind. For investors with a longer investment horizon and a higher risk tolerance, our suite of equity funds helps investors capitalize on opportunities driven by aforementioned reforms and attractive valuations. We highlight our sector-specific fund, Meezan Energy Fund, that stands out for investors keen on the energy sector's unique potential, which is benefiting from ongoing energy sector reforms and developments.

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



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY26		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	48,469	08-Aug-03	4.82%	6.50%	17.24%	16.04%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	14,701	13-Jul-95	4.16%	6.50%	16.13%	15.09%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	385	09-Oct-17	3.18%	6.50%	11.81%	14.45%
4	Islamic Equity	Meezan Energy Fund	MEF	3,515	29-Nov-16	1.78%	6.50%	7.83%	12.32%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,156	23-May-12	6.45%	6.50%	14.91%	17.21%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	414	05-Oct-20	5.02%	5.14%	18.27%	20.70%
7	Islamic Balanced	Meezan Balanced Fund	MBF	3,607	20-Dec-04	2.13%	4.02%	13.47%	12.59%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	648	18-Apr-16	2.54%	5.85%	10.71%	12.66%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	407	28-Aug-24	5.30%	5.55%	53.66%	50.45%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	19,142	15-Jan-07	9.17%	10.06%	9.87%	5.90%
11	Islamic Income	Meezan Sovereign Fund	MSF	26,205	10-Feb-10	8.32%	10.59%	9.55%	7.95%
12	Islamic Money Market	Meezan Cash Fund	MCF	233,345	15-Jun-09	9.16%	10.07%	9.56%	6.55%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	43,698	28-Dec-18	9.02%	10.07%	12.85%	7.70%
14	Islamic Commodity	Meezan Gold Fund	MGF	5,224	13-Aug-15	-0.45%	-0.01%	18.09%	19.95%
15 Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	36,861	13-Sep-21	9.96%	10.06%	15.76%	10.36%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	2,077	29-Oct-22	8.74%	10.06%	15.33%	13.69%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	157	19-Jun-23	7.97%	10.06%	14.80%	14.71%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMMP-I	69,779	29-Aug-23	9.75%	10.06%	16.71%	16.47%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	8,471	26-Apr-24	9.80%	10.06%	13.63%	18.46%
16 Meezan Fixed Term Fund									
Open End Islamic CIS as per SECP's Circular No.3 of 2022		Meezan Paidaar Munafa Plan XIV	MPMP-XIV	22	03-Feb-25	21.83%	11.74%	-	-
		Meezan Paidaar Munafa Plan XXI	MPMP-XXI	35,480	04-Jul-25	10.58%	10.33%	-	-
		MFTF-Meezan Paidar Munafa Plan XXII	MPMP-XXII	8,979	30-Jul-25	-7.00%	10.40%	-	-
		MFTF-Meezan Paidar Munafa Plan XXIII	MPMP-XXIII	2,202	01-Aug-25	-	-	-	-
17 Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	218	12-Apr-13	3.73%	4.92%	13.26%	13.09%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	162	12-Apr-13	2.73%	3.56%	12.70%	11.77%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	99	12-Apr-13	1.75%	2.25%	10.90%	8.43%
	Islamic Fund of Funds Scheme	MFPP-Very Conservative Allocation Plan	MPFP-V. CON	8	22-Aug-23	9.65%	9.88%	7.70%	7.12%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	138	10-Jul-15	2.49%	4.85%	11.76%	11.15%
18 Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	113	19-Oct-16	2.46%	4.80%	10.40%	9.70%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	48	21-Dec-16	2.50%	4.95%	9.30%	8.22%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	120	16-Feb-17	2.46%	5.04%	8.85%	8.30%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	79	20-Apr-17	2.42%	4.74%	9.18%	8.31%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	44	10-Aug-17	2.46%	4.86%	11.03%	10.65%
19 Meezan Tahaffuz Pension Fund									
Islamic Voluntary Pension Scheme		MTPF-Equity sub Fund	MTPF-EQT	9,325	28-Jun-07	4.06%	6.50%	16.07%	-
		MTPF-Debt sub Fund	MTPF-DEBT	9,906	28-Jun-07	9.14%	9.88%	9.12%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	14,218	28-Jun-07	9.39%	10.07%	9.08%	-
		MTPF-Gold sub Fund	MTPF-Gold	963	4-Aug-16	-0.46%	0.05%	17.55%	-
20 Meezan GOKP Pension Fund									
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	500	14-Dec-23	12.39%	-	18.01%	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and two VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.603.86 billion as on July 31, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

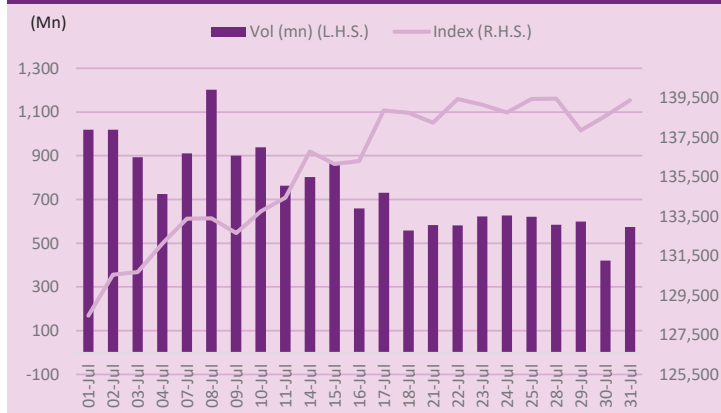
During the month of July 2025, the KSE-100 index rose by 13,763 points (up 11%), closing at 139,390 points. The average daily volume of the market stood at 766 million shares, down by 4% on a MoM basis. Banks, Fertilizer, Investment Companies, Banks and Technology were the major positive contributing sectors to the index performance during the month.

Investor confidence remained strong during the month, supported by improving macroeconomic indicators. Pakistan recorded a current account surplus of USD 328 million in June 2025, bringing the FY25 surplus to USD 2.1 billion—compared to a deficit of the same amount in the previous year. Further boosting sentiment, S&P Global upgraded Pakistan's credit rating to "B-" from "CCC+", enhancing the country's credibility in global markets and supporting its plans to re-enter international debt markets through Panda Bonds.

Foreigners were net sellers with net selling aggregating USD 31.8 million during the month and on local front Banks were major sellers with net selling aggregating USD 54.5 million while Mutual Funds and Individuals were major buyers with net buying aggregating USD 64.8 million and USD 34.7 million respectively (excluding debt market). The oil prices increased by 7.25% during the month with Brent closing at USD 72.5 per barrel.

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

KSE100 Index Performance



Money Market Review

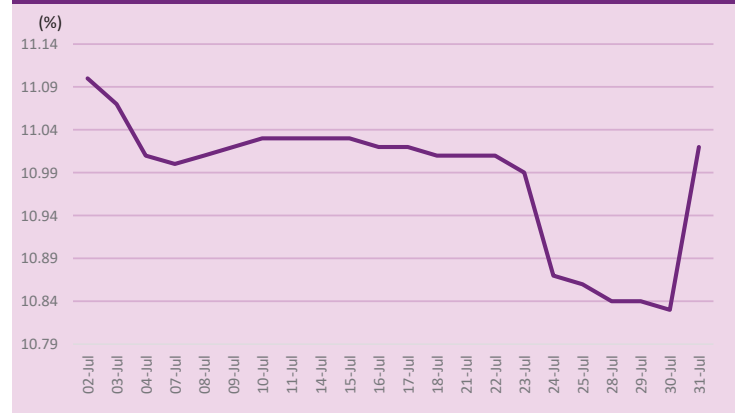
At the start of FY26, the State Bank of Pakistan opted to maintain its Policy Rate, reflecting a cautious stance in light of ongoing macroeconomic challenges. This decision was influenced by emerging risks from external trade environment. On the monetary side, broad money (M2) exhibited continued growth on a YoY basis, driven primarily by a rise in Currency in Circulation, indicating strong cash demand and ample system liquidity.

KIBOR rates fell by 8–12 bps across the 3, 6, and 12 month tenors, closing at 11.03%, 11.02%, and 11.23%, respectively. This decline was reflected in the secondary market, where T-Bill yields dropped by 16 bps, 7 bps, and 1 bps in 3, 6 and 12 months respectively. In the PIB segment, the 10-year yield fell notably by 20 bps, while 3 and 5 year yields declined by 3 bps each.

On the auction front, the government raised PKR 1,919 billion through T-Bills, exceeding the targeted amount of PKR 1,550 billion. In the PIB floater segment, the government raised PKR 208 billion against a target of PKR 400 billion, with issuance limited to the 10 year instrument. Meanwhile, the PIB fixed-rate auction raised PKR 342 billion, surpassing the PKR 300 billion target, where all bids for the 15 year tenor were rejected.

In the Islamic segment, the government raised PKR 128 billion through fixed and floating-rate GoP Ijarah Sukuk. The auctions demonstrated strong investor interest, particularly in the 3-year fixed and 1-year discounting Sukuk, with bid-to-cover ratios of 4.13 and 3.79, respectively. Overall, while market sentiment has shifted toward a more accommodative outlook, the SBP's measured approach underscores the need for continued vigilance amid evolving domestic and external dynamics.

6 Month Kibor



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Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund for the month of July 31, 2025 stood at Rs. 48.47 billion. The fund's NAV increased by 4.82% during the month of July as compared to 6.50% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 10.96%. As on July 31, 2025, the fund was 97.22% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	2% back-end load can be charged on Type C units
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Muhammad Asad
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	43,811	48,469	10.63%
Net Assets (excluding FoFs) (Rs. mn)	43,573	48,196	10.61%
NAV Per Unit (Rs.)	129.01	135.22	4.82%
Peer Group Average Return			4.63%
5 years Peer Group Average Return			2.16%

** This includes Rs. 273 mn invested by Fund of Funds.

Asset Allocation

	Jun'25	Jul'25
Equity	95.95%	97.22%
Cash	2.00%	1.28%
Other Receivables	2.05%	1.51%

Price Earning Ratio

P/E	7.58x
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Risk Measures - July-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	2.91%	5.60%	6.88%
Sharpe Ratio	0.67%	1.79%	0.81%
Portfolio Turnover Ratio			33.82%
Information Ratio			-1.13%
Beta			1.21

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	4.82%	16.76%	17.10%	4.82%	72.66%	189.44%	198.28%	3208.52%	17.24%
Benchmark **	6.50%	18.34%	14.50%	6.50%	60.18%	200.87%	212.02%	2538.64%	16.04%

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

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

Annual Returns

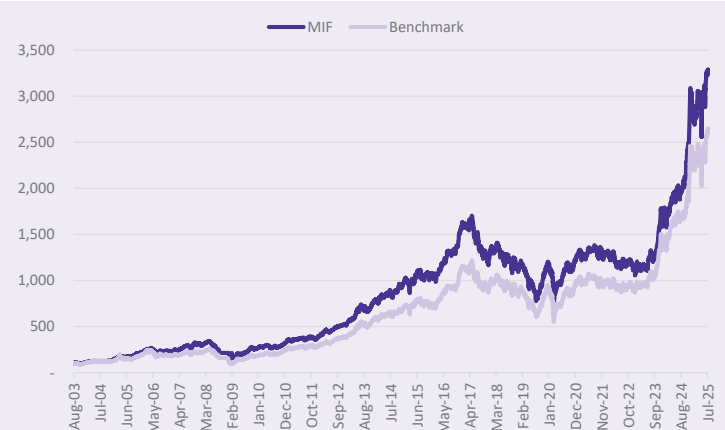
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

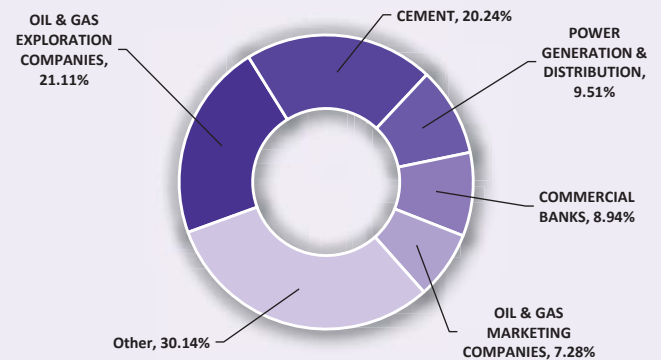
Expense Ratio * Mtd | 3.99% Ytd | 3.99%

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

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.68%
Oil & Gas Development Company Limited	9.09%
Meezan Bank Limited	8.92%
Mari Energies Limited	8.35%
The Hub Power Company Limited	7.81%
Systems Limited	5.78%
Pakistan State Oil Company Limited	3.89%
Pakistan Petroleum Limited	3.66%
Engro Holdings Limited	3.61%
Kohat Cement Company Limited	3.04%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Al Meezan Mutual Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at July 31, 2025 stood at Rs. 14.70 billion. The fund's NAV increased by 4.16% during the month of July as compared to 6.50% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 10.96%. As on July 31, 2025, the fund was 96.58% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	12,926	14,701	13.74%
Net Assets (excluding FoFs) (Rs. mn)	12,926	14,701	13.74%
NAV Per Unit (Rs.)	39.88	41.54	4.16%
Peer Group Average Return			4.63%
5 years Peer Group Average Return			2.16%

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

Asset Allocation

	Jun'25	Jul'25
Equity	94.54%	96.58%
Cash	2.89%	2.18%
Other Receivables	2.57%	1.24%

Price Earning Ratio

P/E	7.11x
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Risk Measures - July-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	1.66%	5.60%	6.88%
Sharpe Ratio	0.24%	1.79%	0.81%
Portfolio Turnover Ratio			32.35%
Information Ratio			-1.14%
Beta			1.21

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	4.16%	16.19%	19.58%	4.16%	77.99%	207.98%	212.58%	8875.82%	16.13%
Benchmark **	6.50%	18.34%	14.50%	6.50%	60.18%	200.87%	212.02%	6755.00%	15.09%

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

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

Annual Returns

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

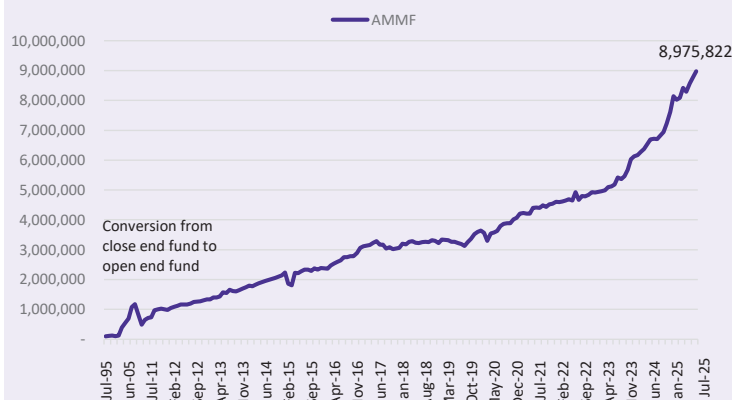
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 8,975,822)



Expense Ratio

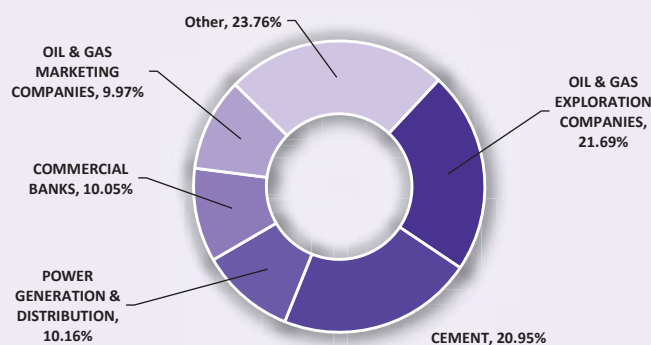
Expense Ratio * Mtd | 4.03% Ytd | 4.03%

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

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.27%
Oil & Gas Development Company Limited	10.36%
Mari Energies Limited	10.09%
Meezan Bank Limited	8.97%
The Hub Power Company Limited	7.60%
Pakistan State Oil Company Limited	6.34%
Engro Holdings Limited	5.99%
Cherat Cement Company Limited	4.63%
Sui Northern Gas Pipelines Limited	3.57%
Lucky Core Industries Limited	3.31%

Sector Allocation (Equity Portfolio)



EQUITY



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dedicated Equity Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund for the month of July 31, 2025 stood at Rs. 0.39 billion. The fund's NAV increased by 3.18% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	373	385	3.18%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	76.23	78.66	3.18%
Peer Group Average Return			4.63%
5 years Peer Group Average Return			2.16%

** This includes Rs. 385 mn invested by Fund of Funds.

Asset Allocation

	Jun'25	Jul'25
Equity	96.64%	95.37%
Cash	2.46%	1.51%
Other Receivables	0.90%	3.12%

Risk Measures - July-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.51%	5.60%	6.88%
Sharpe Ratio	0.22%	1.79%	0.81%
Portfolio Turnover Ratio			32.26%
Information Ratio			-2.74%
Beta			1.22

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	3.18%	14.82%	20.68%	3.18%	76.93%	206.04%	204.87%	139.19%	11.81%
Benchmark	6.50%	18.34%	14.50%	6.50%	60.18%	200.87%	212.02%	187.13%	14.45%

* Performance start date of October 09, 2017.

Annual Returns

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

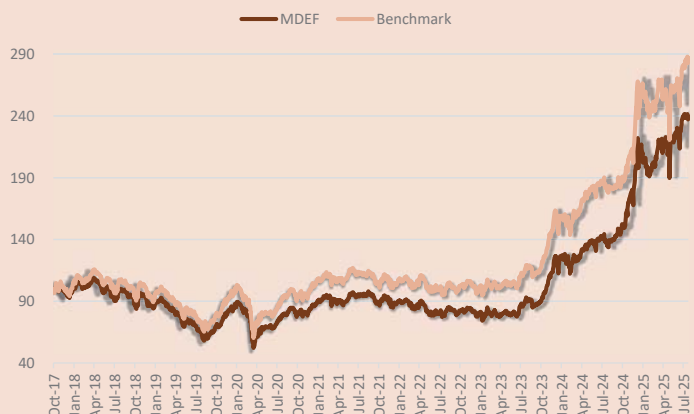
* 263 days of Operation

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

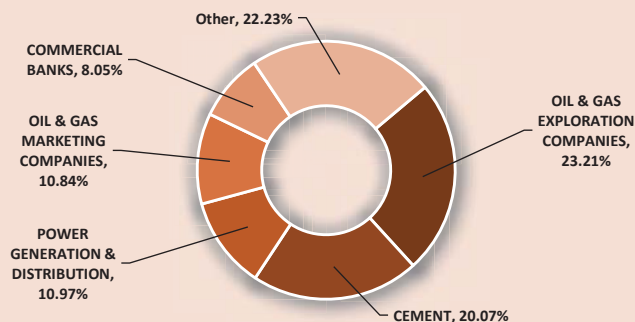
Expense Ratio * Mtd | 5.18% Ytd | 5.18%

* This includes Mtd | 0.69% and Ytd | 0.69% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.37%
Lucky Cement Limited	8.95%
The Hub Power Company Limited	8.29%
Mari Energies Limited	7.48%
Meezan Bank Limited	6.84%
Pakistan State Oil Company Limited	4.92%
Sui Northern Gas Pipelines Limited	4.78%
Pakistan Petroleum Limited	4.36%
Engro Holdings Limited	3.96%
Kohat Cement Company Limited	3.91%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Meezan Energy Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at July 31, 2025 stood at Rs. 3.52 billion. The fund's NAV increased by 1.78% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	3,324	3,515	5.75%
Net Assets (excluding FoFs) (Rs. mn)	3,324	3,515	5.75%
NAV Per Unit (Rs.)	49.49	50.37	1.78%
Peer Group Average Return			4.63%
5 years Peer Group Average Return			2.16%

Asset Allocation

	Jun'25	Jul'25
Equity	89.45%	94.87%
Cash	3.25%	2.99%
Other Receivables	7.30%	2.15%

Expense Ratio

Expense Ratio * Mtd | 4.50% Ytd | 4.50%

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

Risk Measures - July-25

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.30%	5.60%	6.88%
Sharpe Ratio	0.04%	1.79%	0.81%
Portfolio Turnover Ratio			87.50%
Information Ratio			-1.81%
Beta			1.35

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	1.78%	6.65%	7.54%	1.78%	63.29%	191.52%	171.64%	92.25%	7.83%
Benchmark	6.50%	18.34%	14.50%	6.50%	60.18%	200.87%	212.02%	173.91%	12.32%

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

Annual Returns

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

* 213 days Operation

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

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Portfolio: Salient Features

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

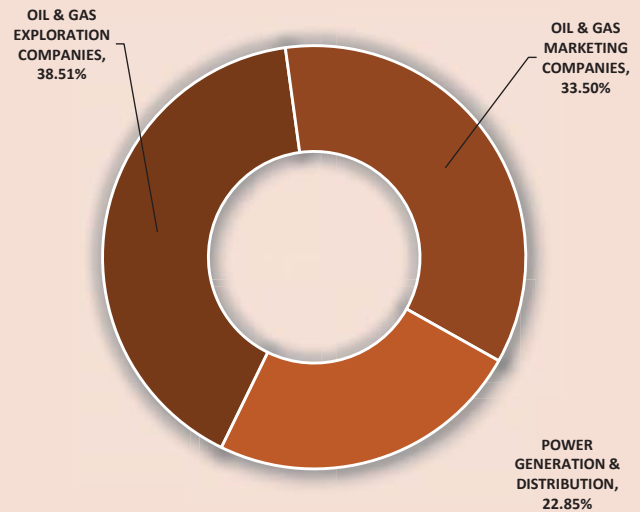
Investment Policy

MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	17.30%
Pakistan State Oil Company Limited	17.27%
Mari Energies Limited	16.49%
The Hub Power Company Limited	15.21%
Sui Northern Gas Pipelines Limited	12.32%
K-Electric Limited	7.64%
Pakistan Petroleum Limited	4.73%
Sui Southern Gas Company Limited	3.91%

Sector Allocation (Equity Portfolio)



SECTOR SPECIFIC FUND



AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan Index Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at July 31, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.16 billion. The fund's NAV increased by 6.45% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1%
Actual Rate of Management Fee	0.75%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	4,702	5,156	9.66%
Net Assets (excluding FoFs) (Rs. mn)	4,702	5,156	9.66%
NAV Per Unit (Rs.)*	139.62	148.63	6.45%
Peer Group Average Return			4.63%
5 years Peer Group Average Return			2.16%

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

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

Asset Allocation

	Jun'25	Jul'25
Equity	85.64%	98.26%
Cash	12.77%	1.36%
Other Receivables	1.59%	0.38%

Risk Measures - July-25

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.22%	5.60%	6.88%
Sharpe Ratio	0.93%	1.79%	0.81%
Portfolio Turnover Ratio			100.00%
Information Ratio			-0.91%
Beta			1.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	6.45%	17.77%	13.45%	6.45%	57.28%	183.64%	186.46%	525.77%	14.91%
Benchmark **	6.50%	18.34%	14.50%	6.50%	60.18%	200.87%	212.02%	712.80%	17.21%

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

Annual Returns

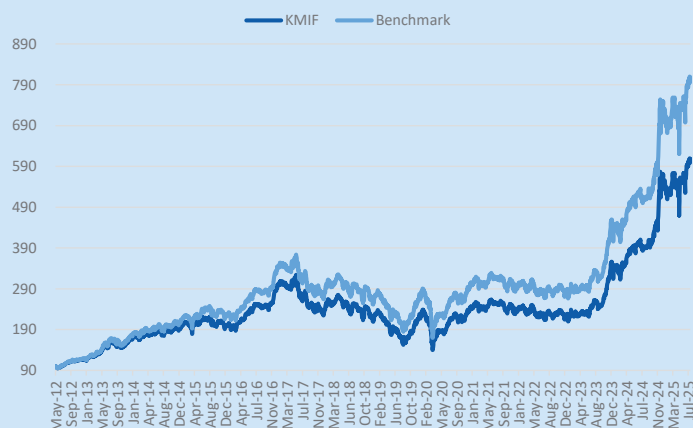
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

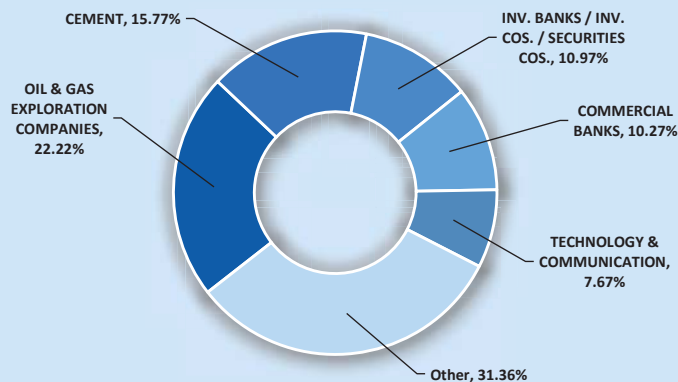
Expense Ratio * Mtd | 1.28% Ytd | 1.28%

* This includes Mtd | 0.24% and Ytd | 0.24% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	10.97%
Meezan Bank Limited	8.70%
Lucky Cement Limited	8.44%
Oil & Gas Development Company Limited	8.09%
Mari Energies Limited	8.02%
The Hub Power Company Limited	7.67%
Systems Limited	7.01%
Engro Fertilizers Limited	6.62%
Pakistan Petroleum Limited	6.11%
Pakistan State Oil Company Limited	4.38%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at July 31, 2025 stood at Rs. 0.41 billion. The fund's NAV increased by 5.02% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index (MZNPI)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.75%
Actual Rate of Management Fee	0.50%
Fund Manager	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

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	295	414	39.97%
NAV Per Unit (Rs.)	15.53	16.31	5.02%
Peer Group Average Return			4.63%
5 years Peer Group Average Return			2.16%

Asset Allocation

	Jun'25	Jul'25
Equity	86.33%	97.45%
Cash	0.50%	2.47%
Other Receivables	13.17%	0.08%

Risk Measures - July-25

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.06%	5.60%	6.88%
Sharpe Ratio	0.58%	1.79%	0.81%
Information Ratio			-1.55%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	5.02%	15.48%	6.00%	5.02%	41.81%	169.43%	-	124.57%	18.27%
Benchmark	5.14%	16.55%	7.15%	5.14%	43.68%	185.36%	-	147.73%	20.70%
Tracking Difference	-0.13%	-1.06%	-1.15%	-0.13%	-1.87%	-15.93%	-	-23.16%	-2.43%

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

Annual Returns

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

* 268 days of Operations

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

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Portfolio: Salient Features

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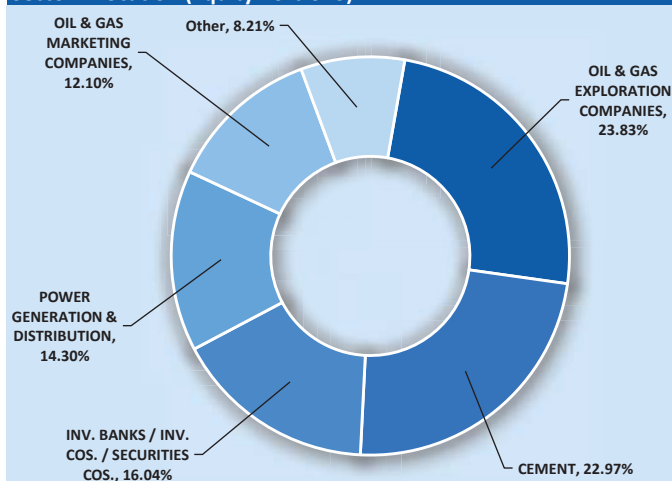
Investment Policy

The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.

Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	16.04%
Lucky Cement Limited	14.61%
The Hub Power Company Limited	14.30%
Oil & Gas Development Company Limited	8.69%
Mari Energies Limited	8.60%
Pakistan State Oil Company Limited	8.13%
Pakistan Petroleum Limited	6.54%
Ghandhara Automobiles Limited	4.65%
Maple Leaf Cement Factory Limited	4.21%
D.G. Khan Cement Company Limited	4.15%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio * Mtd | 0.97% Ytd | 0.97%

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



Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at July 31, 2025 stood at Rs. 3.61 billion. The fund's NAV increased by 2.13% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Up to 2.0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.40%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	3,394	3,607	6.27%
NAV Per Unit (Rs.)	23.81	24.31	2.13%

Risk Measures - July-25

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	2.32%	5.60%	6.88%
Sharpe Ratio	0.13%	1.79%	0.81%
Portfolio Turnover Ratio			48.48%
Information Ratio			-1.23%
Beta			1.22

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	47,667,998	20,332,002	0.56%	0.54%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	2.13%	8.98%	11.25%	2.13%	40.47%	111.42%	124.01%	1254.17%	13.47%
Benchmark **	4.02%	10.97%	10.87%	4.02%	34.39%	96.94%	108.63%	1053.85%	12.59%

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

Annual Returns

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

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Top Portfolio Holdings : (% of Total Assets)

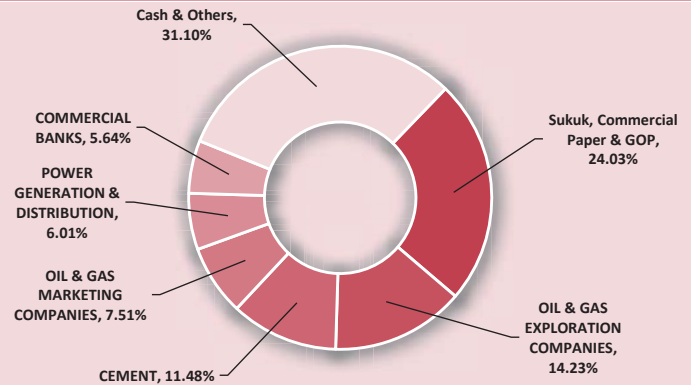
Equity - Top Portfolio Holding

Oil & Gas Development Company Limited	7.29%
Lucky Cement Limited	5.64%
Meezan Bank Limited	5.07%
Mari Energies Limited	4.94%
The Hub Power Company Limited	4.60%

Sukus | Commercial Paper - Top Portfolio Holding

DIB Sukuk	#N/A	2.69%
Agha Steel Pvt	AA+	1.82%
Shakarganj Foods Ltd	BBB+	0.42%

Sector Allocation



Asset Allocation

	Jun'25	Jul'25
Equity	56.16%	56.25%
GoP Guaranteed Securities	18.73%	19.09%
Sukus and Commercial Paper	5.25%	3.12%
Cash Others including Receivable	19.86%	21.54%

Expense Ratio

Expense Ratio *	Mtd 3.38%	Ytd 3.38%
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* This includes Mtd | 0.51% and Ytd | 0.51% representing Government Levy and SECP Fee (Annualized).



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Asset Allocation Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at July 31, 2025 stood at Rs. 0.65 billion. The fund's NAV increased by 2.54% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.70%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	593	648	9.33%
NAV Per Unit (Rs.)	95.02	97.43	2.54%

Asset Allocation

	Jun'25	Jul'25
Equity	86.81%	85.97%
Cash	11.38%	11.26%
Other Receivables	1.81%	2.77%

Risk Measures - July-25

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.57%	5.60%	6.88%
Sharpe Ratio	0.31%	1.79%	0.81%
Portfolio Turnover Ratio			86.84%
Information Ratio			-2.01%
Beta			1.24

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	2.54%	12.00%	19.10%	2.54%	67.16%	168.58%	157.46%	157.26%	10.71%
Benchmark	5.85%	15.26%	12.45%	5.85%	51.68%	162.75%	173.61%	202.59%	12.66%

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

Annual Returns

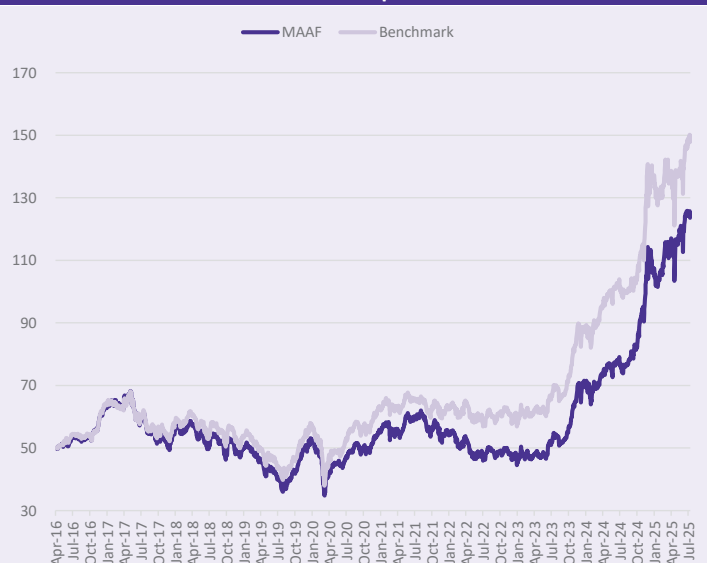
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

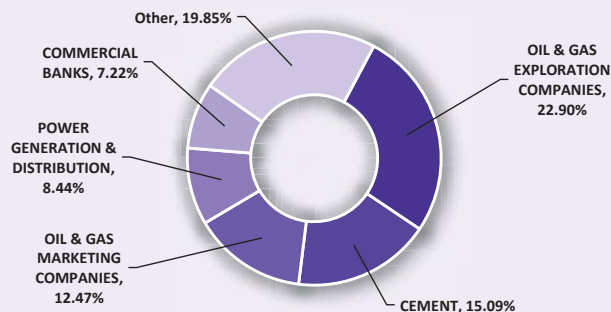
Expense Ratio * Mtd | 5.91% Ytd | 5.91%

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

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.43%
Lucky Cement Limited	7.06%
The Hub Power Company Limited	6.79%
Meezan Bank Limited	6.57%
Mari Energies Limited	6.34%
Pakistan State Oil Company Limited	5.96%
Sui Northern Gas Pipelines Limited	5.46%
Pakistan Petroleum Limited	4.14%
Engro Holdings Limited	4.03%
Kohat Cement Company Limited	2.76%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at July 31, 2025 stood at Rs. 0.41 billion. The fund's NAV increased by 5.30% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.00%
Actual Rate of Management Fee	2.70%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	293	407	38.85%
NAV Per Unit (Rs.)	67.82	71.41	5.30%

Risk Measures - July-25

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.25%	5.60%	6.88%
Sharpe Ratio	0.64%	1.79%	0.81%
Portfolio Turnover Ratio			83.33%
Information Ratio			-0.56%
Beta			1.17

Asset Allocation

	Jun'25	Jul'25
Equity	83.23%	84.08%
Cash	13.60%	12.30%
Other Receivables	3.17%	3.62%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	5.30%	17.36%	20.77%	5.30%	-	-	-	53.66%
Benchmark	5.55%	15.24%	13.11%	5.55%	-	-	-	50.45%

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

Annual Returns

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

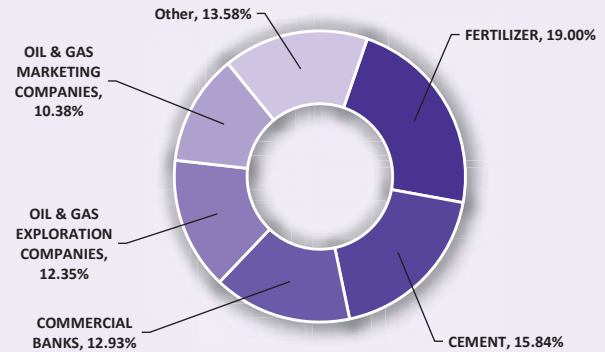
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.35%
Engro Fertilizers Limited	11.87%
Meezan Bank Limited	7.15%
Fatima Fertilizer Company Limited	7.13%
Engro Holdings Limited	7.12%
Pioneer Cement Limited	6.53%
The Hub Power Company Limited	6.46%
Sui Northern Gas Pipelines Limited	5.94%
Lucky Cement Limited	5.89%
Faysal Bank Limited	5.78%

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:

- The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.
- 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.
- The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.

Expense Ratio

Expense Ratio * Mtd | 4.74% Ytd | 4.74%

* This includes Mtd | 0.67% and Ytd | 0.67% representing Government Levy and SECP Fee (Annualized).



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Income Fund



New Account Opening



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 19.14 billion as on July 31, 2025. MIIF has provided an annualized return of 9.17% for the month of July as compared to its benchmark which has provided an annualized return of 10.06% 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	1.91 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (06-Jan-25)
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The management company shall charge a management fee of up to 1.5% of average daily net assets of the Scheme
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	21,553	19,142	-11.18%
Net Assets (excluding FoFs) (Rs. mn)	21,553	19,142	-11.19%
NAV Per Unit (Rs.)	51.78	52.18	0.78%
Peer Group Average Return			10.07%
5 years Peer Group Average Return			13.64%

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	87,952,108	35,807,892	0.19%	0.18%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	9.17%	8.03%	7.03%	9.17%	11.56%	18.63%	16.29%	25.51%	9.87%
Benchmark	10.06%	10.50%	10.41%	10.06%	10.30%	9.00%	6.77%	5.44%	5.90%

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

Annual Returns

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

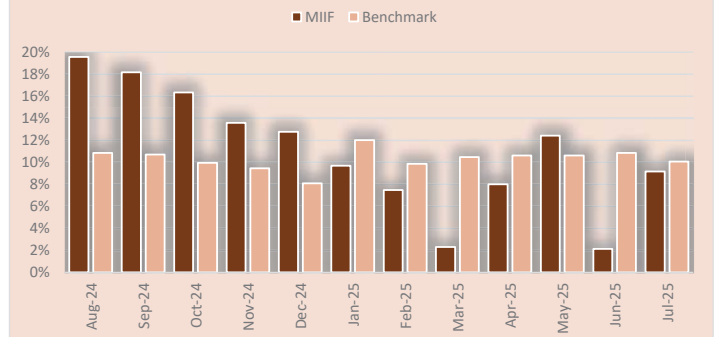
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

KEL Sukuk 31	AA	3.94%
Select Tec II	A-1	2.55%
AirLink Communication - 3	AAA	2.29%
KEL Sukuk 11	AA+	1.99%
Sitara Chemical	AAA	1.52%
Aspin Pharma - 2	AA+	1.29%
KEL Sukuk 33	AA	0.68%
OBS Pharma	A+	0.34%
Shakarganj Foods Ltd	BBB+	0.10%
Javedan Corporation	AA-	0.10%

Asset Allocation

	Jun'25	Jul'25
GOP Guaranteed Securities	42.54%	41.26%
Cash	29.55%	41.10%
Sukuks	10.84%	14.80%
Placements with Bank and DFIs	8.79%	0.00%
Placements with NBFC and Modaraba	3.30%	0.00%
Others including Receivable	4.98%	2.84%

Credit Quality of Portfolio

AAA	44.6%	AA-	4.6%	A-1	2.5%
AA+	37.4%	A+	3.3%		
AA	4.6%	BBB+	0.1%		

Risk Measures - July-25

	Macaulay Duration	Modified Duration
Yield to Maturity	2.55	0.84
10.26%		

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.91%
* This includes Mtd 0.31% and Ytd 0.31% representing Government Levy and SECP Fee (Annualized).		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 26.20 billion as on July 31, 2025. For the month of July, the fund has provided an annualized return of 8.32% as compared to its benchmark which has provided an annualized return of 10.59% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.48 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA (f) by VIS (6-Feb-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The management Company shall charge a management fee of up to 1.5% of average daily net assets of the Scheme
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	28,663	26,205	-8.58%
Net Assets (excluding FoFs) (Rs. mn)	28,663	26,205	-8.58%
NAV Per Unit (Rs.)	52.27	52.64	0.71%
Peer Group Average Return			9.03%
5 years Peer Group Average Return			13.87%

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

Asset Allocation

	Jun'25	Jul'25
GoP Guaranteed Securities	75.50%	84.34%
Cash	18.60%	12.71%
Other Receivables	5.90%	2.95%

Asset Rating

AAA	67.6%
AA+	28.8%
A+	0.2%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	8.32%	8.09%	4.56%	8.32%	10.98%	18.97%	16.76%	20.07%	9.55%
Benchmark	10.59%	11.11%	10.99%	10.59%	12.55%	12.90%	9.11%	7.37%	7.95%

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

Annual Returns

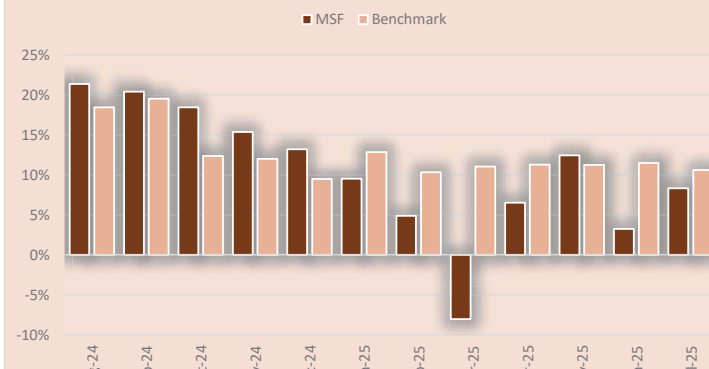
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%

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

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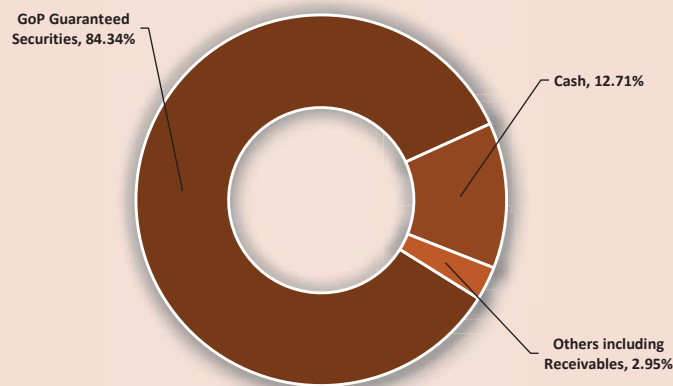
Fund's Performance



Portfolio: Salient Features

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

Asset Allocation



Expense Ratio

Expense Ratio * Mtd | 1.87% Ytd | 1.87%

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

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.93%	6.72	0.43



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 36.86 billion as on July 31, 2025. MDIP-I has provided an annualized return of 9.96% for the month of July as compared to its benchmark which has provided an annualized return of 10.06% 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	113 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	1.50%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	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

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	43,242	36,861	-14.76%
Net Assets (excluding FoFs) (Rs. mn)	43,075	36,697	-14.81%
NAV Per Unit (Rs.)	50.00	50.00	0.85%
Peer Group Average Return			10.07%
5 years Peer Group Average Return			13.64%

** This includes Rs. 164 mn invested by Fund of Funds.

Asset Allocation

	Jun'25	Jul'25
Cash	43.67%	54.91%
GoP Guaranteed Securities	28.06%	26.70%
Bai Muajjal Placement	17.87%	12.69%
Placements with NBFC and Modaraba	2.38%	1.70%
Sukuks and Commercial Paper	2.21%	1.27%
Placements with Bank and DFIs	4.13%	0.00%
Others including Receivable	1.68%	2.73%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	9.96%	10.33%	8.92%	9.96%	12.56%	20.30%	-	19.70%	15.76%
Benchmark	10.06%	10.50%	10.41%	10.06%	10.30%	9.00%	-	7.71%	10.36%

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

Annual Returns

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

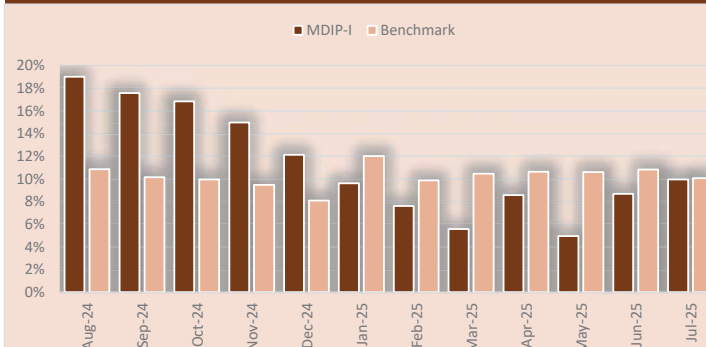
* 290 days of operations.

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

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Fund's Performance



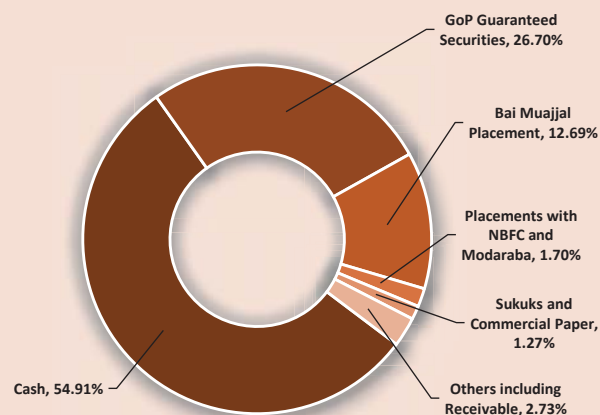
Top Portfolio Holdings : (% of Total Assets)

Aspin Pharma - 2	AA+	0.66%
AirLink Communication - 3	AAA	0.60%

Credit Quality of Portfolio

AAA	59.99%
AA+	27.81%
AA	0.04%
AA-	9.43%

Asset Allocation



Expense Ratio

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

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.19%	1.33	0.85



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 2.08 billion as on July 31, 2025. MMMP has provided an annualized return of 8.74% for the month of July as compared to its benchmark which has provided an annualized return of 10.06% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	7 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

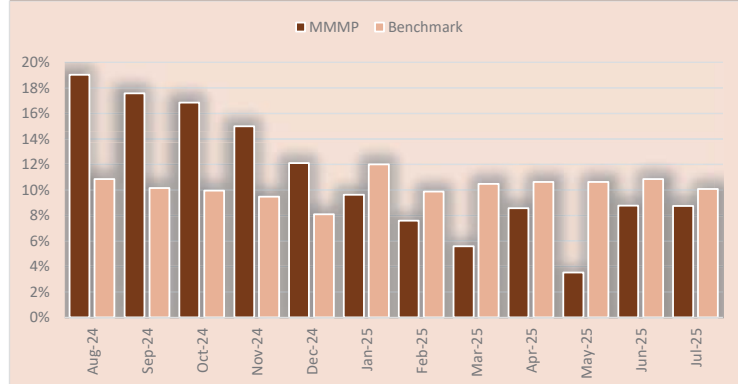
	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	2,282	2,077	-9.00%
Net Assets (excluding FoFs) (Rs. mn)	2,282	2,077	-8.98%
NAV Per Unit (Rs.)	50.00	50.00	0.74%
Peer Group Average Return			10.07%
5 years Peer Group Average Return			13.64%

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

Asset Allocation

	Jun'25	Jul'25
Cash	66.34%	62.74%
Placements with Bank and DFIs	32.69%	35.99%
Others including Receivable	0.97%	1.27%

Fund's Performance



Credit Quality of Portfolio

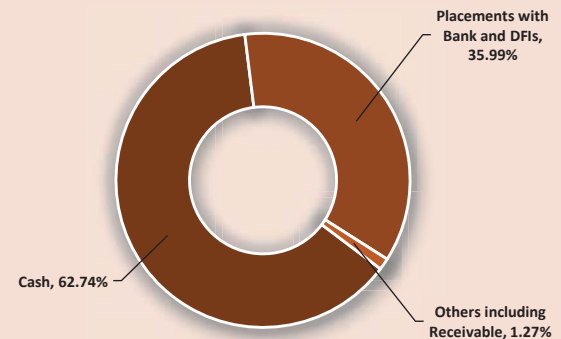
AAA	62.8%
AA+	35.7%
AA	0.2%

Expense Ratio

Expense Ratio * Mtd | 1.90% Ytd | 1.90%

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

Asset Allocation



Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.19%	1.33	0.85

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Bank Alfalah Limited	16.85%	15.00%
Pak Kuwait Investment	19.26%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	8.74%	8.78%	8.78%	8.74%	10.37%	-	-	17.48%	15.33%
Benchmark	10.06%	10.50%	10.41%	10.06%	10.30%	-	-	9.25%	13.69%

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

Annual Returns

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

* 245 days Operation

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

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

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).



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.16 billion as on July 31, 2025. MDIP-Sehl has provided an annualized return of 7.97% for the month of July as compared to its benchmark which has provided an annualized return of 10.06% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	-
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Backward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	147	157	6.93%
Net Assets (excluding FoFs) (Rs. mn)	147	157	6.93%
NAV Per Unit (Rs.)	50.48	50.82	0.68%
Peer Group Average Return			10.07%
5 years Peer Group Average Return			13.64%

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

Expense Ratio

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSHP	7.97%	7.44%	7.30%	7.97%	9.51%	-	-	16.03%	14.80%
Benchmark	10.06%	10.50%	10.41%	10.06%	10.30%	-	-	10.11%	14.71%

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

Annual Returns

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

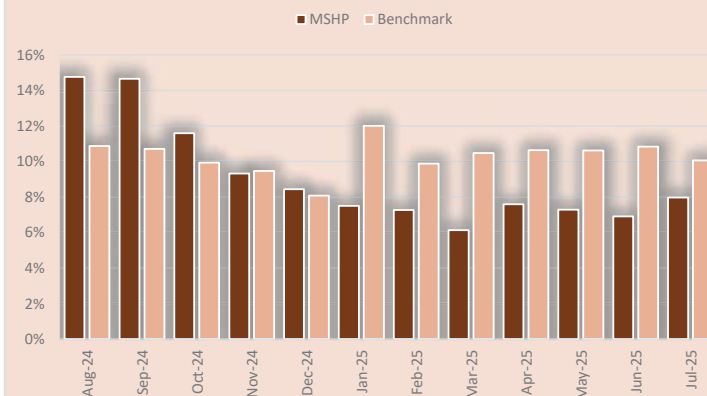
* 11 days Operation

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Fund's Performance



Credit Quality of Portfolio

AAA	99.45%
-----	--------

Asset Allocation

	Jun'25	Jul'25
Cash	99.42%	99.45%
Others including Receivable	0.58%	0.55%

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.19%	1.33	0.85



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 69.78 billion as on July 31, 2025. MMP-I has provided an annualized return of 9.75% for the month of July as compared to its benchmark which has provided an annualized return of 10.06% during the same period.

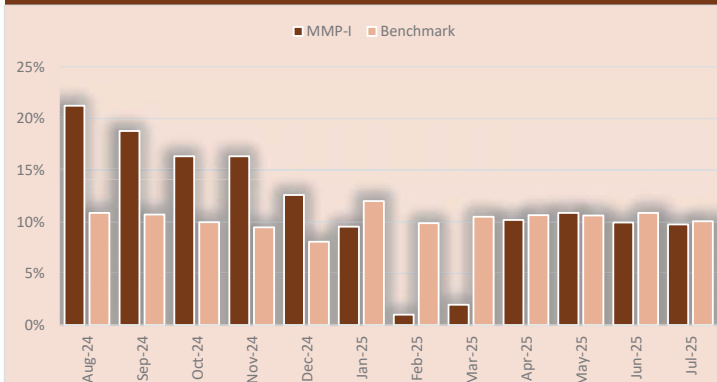
Investment Objective

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	58 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limite
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	1.50%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund's Performance



Credit Quality of Portfolio

AAA	23.8%	AA-	32.2%
AA+	23.0%	A+	3.5%
AA	15.0%	A-1	0.6%

Asset Allocation

	Jun'25	Jul'25
Placements with Bank and DFIs	19.71%	47.82%
Cash	57.13%	27.23%
Sukuks	6.94%	10.32%
Placements with NBFC and Modaraba	7.69%	7.89%
GoP Guaranteed Securities	2.78%	4.94%
Others including Receivable	5.75%	1.80%

Expense Ratio

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

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.19%	1.33	0.85

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	50,033	69,779	39.47%
Net Assets (excluding FoFs) (Rs. mn)	50,033	69,779	39.47%
NAV Per Unit (Rs.)	50.38	50.80	0.83%
Peer Group Average Return			10.07%
5 years Peer Group Average Return			13.64%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	9.75%	10.27%	7.46%	9.75%	12.20%	-	-	18.00%	16.71%
Benchmark	10.06%	10.50%	10.41%	10.06%	10.30%	-	-	10.36%	16.47%

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

Annual Returns

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

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

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Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 8.47 billion as on July 31, 2025. MSSP has provided an annualized return of 9.80% for the month of July as compared to its benchmark which has provided an annualized return of 10.06% during the same period.

Investment Objective

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

Fund Details

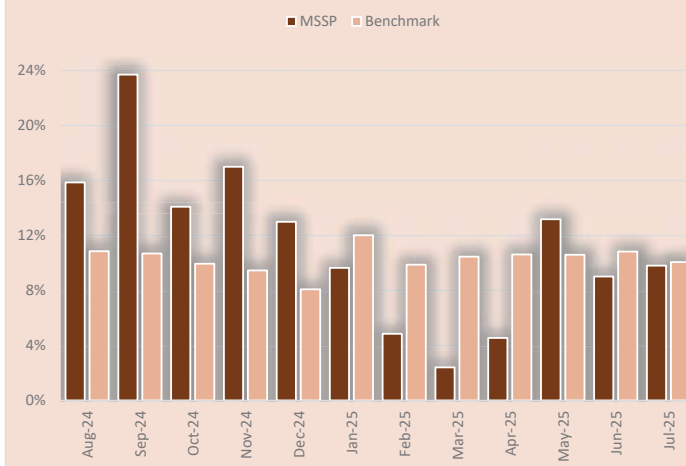
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	93 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	7,216	8,471	17.39%
Net Assets (excluding FoFs) (Rs. mn)	7,216	8,471	17.39%
NAV Per Unit (Rs.)	50.37	50.79	0.83%
Peer Group Average Return			10.07%
5 years Peer Group Average Return			13.64%

This includes Rs. 0 invested by Fund of Funds.

Fund's Performance



Credit Quality of Portfolio

AAA	18.47%
AA-	18.62%
A+	61.53%

Expense Ratio

Expense Ratio *	Mtd 1.90%	Ytd 1.90%
* This includes Mtd 0.31% and Ytd 0.31% representing Government Levy and SECP Fee (Annualized).		

Asset Allocation

	Jun'25	Jul'25
Cash	80.86%	81.91%
GoP Guaranteed Securities	17.23%	16.70%
Others including Receivable	1.91%	1.39%

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.19%	1.33	0.85

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSSP	9.80%	10.78%	7.46%	9.80%	12.07%	-	-	13.87%	13.63%
Benchmark	10.06%	10.50%	10.41%	10.06%	10.30%	-	-	10.47%	18.46%

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

Annual Returns

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

* 65 days of Operations

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Cash Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 233.35 billion as on July 31, 2025. MCF has provided an annualized return of 9.16% for the month of July as compared to its benchmark which has provided an annualized return of 10.07% 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	60 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	225,271	233,345	3.58%
Net Assets (excluding FoFs) (Rs. mn)	225,080	233,137	3.58%
NAV Per Unit (Rs.)	51.43	51.83	0.78%
Peer Group Average Return			9.52%
5 years Peer Group Average Return			14.37%

** This includes Rs. 208 mn invested by Fund of Funds.

Asset Allocation

	Jun'25	Jul'25
Bai Muajjal Placement	27.22%	40.34%
Placements with Bank and DFIs	15.52%	27.48%
GoP Guaranteed Securities	16.78%	16.30%
Cash	29.31%	7.66%
Sukuks and Commercial Paper	6.23%	6.64%
Others including Receivable	4.94%	1.58%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	9.16%	9.66%	9.70%	9.16%	12.54%	19.69%	16.89%	20.84%	9.56%
Benchmark	10.07%	10.28%	10.25%	10.07%	9.84%	8.95%	6.81%	6.00%	6.55%

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

Annual Returns

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

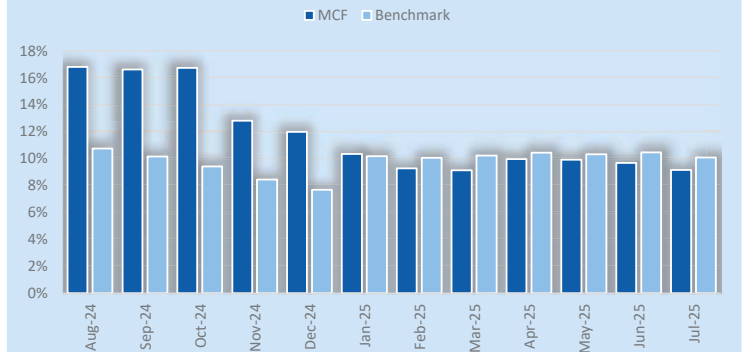
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

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

Monthly Performance



Rating Exposure

AAA	68.53%	A+	0.51%
AA+	13.79%	A-1	0.45%
AA	15.13%		

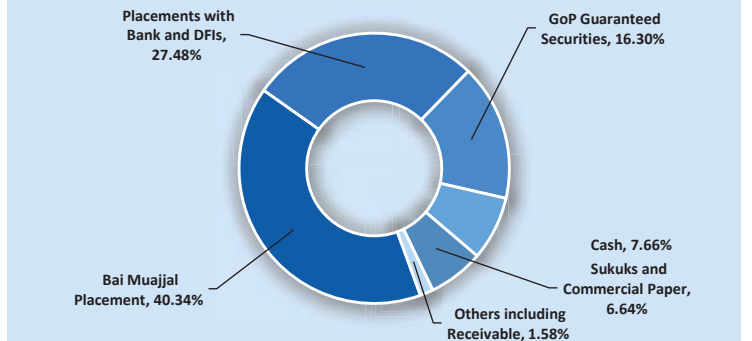
Portfolio: Salient Features

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

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.22%	0.93	0.55

Asset Allocation



Expense Ratio

Expense Ratio *	Mtd 1.29%	Ytd 1.29%
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* This includes Mtd | 0.23% and Ytd | 0.23% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

Description	% of N.A	Regulatory Requirement
HABIB BANK LIMITED	15.14%	15.00%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 43.70 billion as on July 31, 2025. MRAF has provided an annualized return of 9.02% for the month of July as compared to its benchmark which has provided an annualized return of 10.07% 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	53 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.25%
Actual Rate of Management Fee	1.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	66,479	43,698	-34.27%
Net Assets (excluding FoFs) (Rs. mn)	66,479	43,698	-34.27%
NAV Per Unit (Rs.)	50.00	50.00	0.77%
Peer Group Average Return			9.52%
5 years Peer Group Average Return			14.37%

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

Asset Allocation

	Jun'25	Jul'25
Bai Muajjal Placement	16.72%	35.33%
GoP Guaranteed Securities*	27.67%	24.85%
Sukuks and Commercial Paper	11.23%	13.89%
Cash	36.50%	11.19%
Placements with Bank and DFIs	5.49%	8.57%
Others including Receivable	2.39%	6.17%

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

Expense Ratio

Expense Ratio *	Mtd 1.40%	Ytd 1.40%
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* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee (Annualized).

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	9.02%	9.45%	9.51%	9.02%	12.71%	20.23%	17.89%	18.74%	12.85%
Benchmark	10.07%	10.28%	10.25%	10.07%	9.84%	8.95%	6.81%	6.29%	7.70%

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

Annual Returns

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

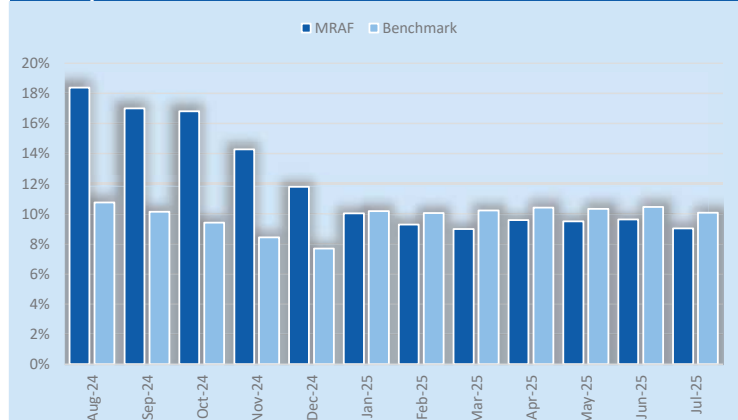
* 183 days of Operations

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

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Monthly Performance



Rating Exposure

AAA	75.64%
AA+	15.87%
AA	2.31%

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
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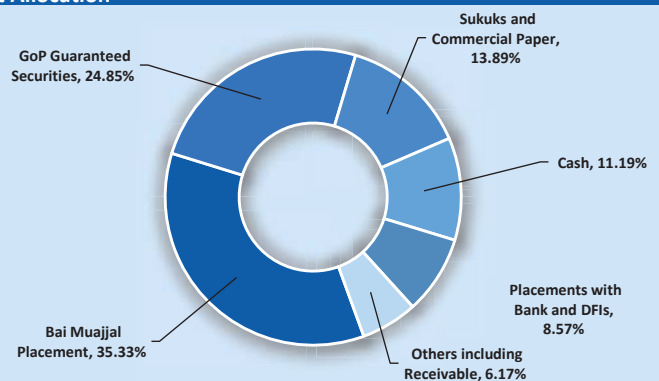
Investment Policy and Strategy

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.

Risk Measures - July-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.90%	0.82	0.55

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XIV

(Managed under Meezan Fixed Term)



New Account Opening



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 0.02 billion as on July 31, 2025. MPMP-XIV has provided an annualized return of 21.83% for the month of July as compared to its benchmark which has provided an annualized return of 11.74% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	3-Feb-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	5 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Management Company shall charge a management fee up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.14%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

* Contingent load shall commensurate with net loss incurred due to early redemption

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn) **	22	22	0.00%
Net Assets (excluding FoFs) (Rs. mn)	22	22	0.00%
NAV Per Unit (Rs.)	50.07	51.00	1.85%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XIV	21.83%	15.06%	-	21.83%	-	-	-	13.07%
Benchmark	11.74%	11.74%	-	11.74%	-	-	-	11.74%

* Performance start date of Feb 3, 2025. NAV to NAV return with Dividend reinvested.

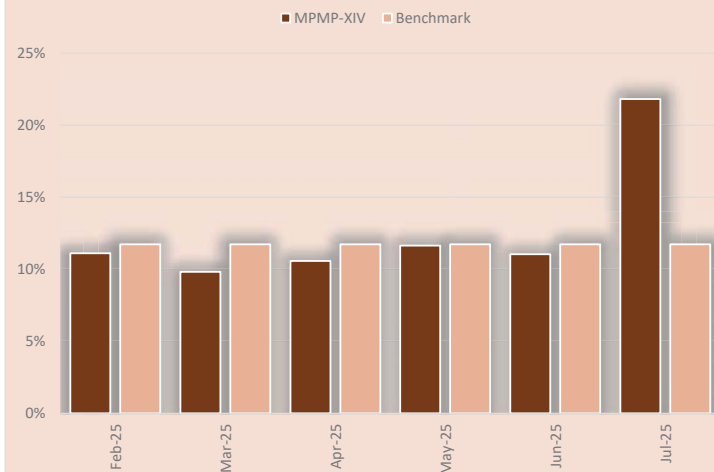
Annual Returns

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

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Fund's Performance



Portfolio: Salient Features

Key Benefits 10.50% - 10.75% (expected annualized return)*

Rating Exposure

AAA 34.1%

Expense Ratio

Expense Ratio * Mtd | 1.76% Ytd | 1.76%

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

Asset Allocation

	Jun'25	Jul'25
GoP Guaranteed Securities	8.52%	34.13%
Cash and Others including Receivable	91.48%	65.87%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXI

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXI (MPMP-XXI) stood at Rs. 35.48 billion as on July 31, 2025. MPMP-XXI has provided an annualized return of 10.58% for the month of July as compared to its benchmark which has provided an annualized return of 10.33% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	4-Jul-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	4 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.09%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

* Contingent load shall commensurate with net loss incurred due to early redemption

Fund Net Assets

	Jul'25
Net Assets (Rs. mn) **	35,480
Net Assets (excluding FoFs) (Rs. mn)	35,480
NAV Per Unit (Rs.)	50.41

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

Performance - Annualized Returns

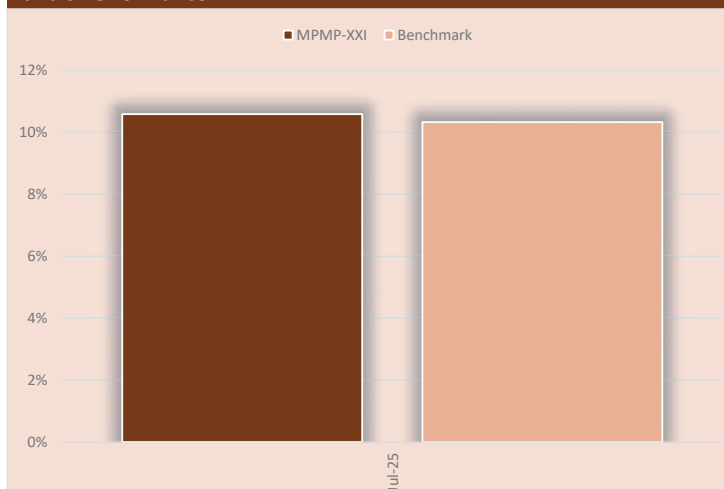
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XXI	10.58%	-	-	10.58%	-	-	-	10.58%
Benchmark	10.33%	-	-	10.33%	-	-	-	10.33%

* Performance start date of Jul 04, 2025. NAV to NAV return with Dividend reinvested.

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

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Fund's Performance



Portfolio: Salient Features

Key Benefits 10.10% - 10.20% (expected annualized range of return)*

Rating Exposure

AAA 98.8%

Expense Ratio

Expense Ratio * Mtd | 0.25% Ytd | 0.25%

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

Asset Allocation

	Jul'25
Placements with Bank and DFIs	98.82%
Cash and Others including Receivable	1.18%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXII

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXII (MPMP-XXII) stood at Rs. 8.98 billion as on July 31, 2025. MPMP-XXII has provided an annualized return of -7.00% for the month of July as compared to its benchmark which has provided an annualized return of 10.40% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	30-Jul-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	131 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.13%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

* Contingent load shall commensurate with net loss incurred due to early redemption

Fund Net Assets

	Jul'25
Net Assets (Rs. mn) **	8,979
Net Assets (excluding FoFs) (Rs. mn)	8,979
NAV Per Unit (Rs.)	49.99

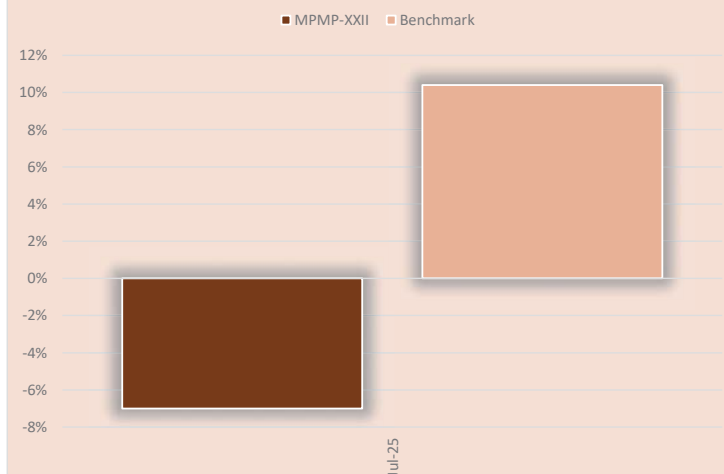
** This includes Rs. 0 invested by Fund of Funds.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XXII	-7.00%	-	-	-7.00%	-	-	-	-7.00%
Benchmark	10.40%	-	-	10.40%	-	-	-	10.40%

* Performance start date of Jul 30, 2025. NAV to NAV return with Dividend reinvested.

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 96.1%

Expense Ratio

Expense Ratio * Mtd | 0.30% Ytd | 0.30%

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

Asset Allocation

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXIII

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

The subscription period was from July 29, 2025 till July 31, 2025. The Plan launched date is August 01, 2025 . The subscription received till July 31, 2025 is 2.20 billion.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Subscription period	July 29,2025 – July 31,2025
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	131 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	Fund Under Subscription
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

Fund Net Assets

	Jul'25
Net Assets (Rs. mn)	2,202
NAV Per Unit (Rs.)	50.00

Fund's Performance

Portfolio: Salient Features

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

Rating Exposure

Expense Ratio

Asset Allocation

	Jul'25
Cash and Others including Receivable	100.00%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Gold Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at July 31, 2025 stood at Rs. 5.22 billion. The fund's NAV decreased by 0.45% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Net Assets (Rs. mn)	5,372	5,224	-2.75%
NAV Per Unit (Rs.) **	230.56	229.53	-0.45%

** 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

	Jun'25	Jul'25
Gold	82.86%	85.27%
Cash	15.97%	13.75%
Other Receivables	1.17%	0.99%

*This includes 0.76 % of Cash margin at PMEX

Portfolio: Salient Features

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

Expense Ratio *	Mtd 2.78%	Ytd 2.78%
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* This includes Mtd | 0.32% and Ytd | 0.32% representing Government Levy and SECP Fee (Annualized).

Risk Measures - July-25

Standard Deviation	4.99%
Sharpe Ratio	-0.27%
Portfolio Turnover Ratio	0.00%
Information Ratio	-0.87%
Beta	1.37

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-0.45%	-4.72%	15.14%	-0.45%	32.73%	103.28%	159.57%	424.99%	18.09%
Benchmark	-0.01%	-3.17%	13.88%	-0.01%	29.23%	96.02%	152.60%	513.58%	19.95%

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

Annual Returns

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds

(Cont...)



New Account Opening



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

Fund Review

As at July 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.62 billion. For the month of July, the NAV of Aggressive plan increased by 3.73%, Moderate plan increased by 2.73%, Conservative plan increased by 1.75%, Very Conservative plan posted an annualized return 9.65%, and MAAP-I plan increased by 2.49% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	12-Apr-13
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
Aggressive (Rs. mn)	196	218	11.41%
Moderate (Rs. mn)	150	162	7.93%
Conservative (Rs. mn)	93	99	6.26%
V. Conservative (Rs. mn)	15	8	-48.36%
MAAP-I (Rs. mn)	135	138	2.49%

NAV Per Unit

	Jun'25	Jul'25	MoM %
Aggressive (Rs.)	149.83	155.42	3.73%
Moderate (Rs.)	125.04	128.45	2.73%
Conservative (Rs.)	110.07	111.99	1.75%
V. Conservative (Rs.)	50.86	51.28	0.82%
MAAP-I (Rs.)	120.46	123.46	2.49%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd		
Aggressive	0.30%	0.30%	0.04%	0.04%
Moderate	0.29%	0.29%	0.03%	0.03%
Conservative	0.31%	0.31%	0.04%	0.04%
V. Conservative	0.53%	0.53%	0.06%	0.06%
MAAP-I	0.27%	0.27%	0.03%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	3.73%	12.88%	13.32%	3.73%	55.47%	145.17%	162.54%	363.30%	13.26%
Benchmark	4.92%	13.89%	11.95%	4.92%	47.52%	149.96%	162.34%	354.39%	13.09%
Moderate	2.73%	9.32%	9.81%	2.73%	40.66%	117.00%	143.10%	335.51%	12.70%
Benchmark	3.56%	9.96%	9.65%	3.56%	36.40%	112.03%	124.62%	293.23%	11.77%
Conservative	1.75%	5.74%	6.49%	1.75%	25.00%	83.19%	107.18%	257.25%	10.90%
Benchmark	2.25%	6.28%	7.55%	2.25%	24.38%	74.23%	85.10%	170.91%	8.43%
V. Conservative	9.65%	8.53%	6.34%	9.65%	10.54%	-	-	15.50%	7.70%
Benchmark	9.88%	10.28%	10.74%	9.88%	11.52%	-	-	14.30%	7.12%
MAAP-I	2.49%	10.95%	15.88%	2.49%	51.36%	137.39%	159.72%	206.16%	11.76%
Benchmark	4.85%	13.46%	11.93%	4.85%	42.10%	120.45%	130.97%	189.93%	11.15%

* Performance start date of April 12, 2013.

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



New Account Opening



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

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

Fund Review

As at July 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.62 billion. For the month of July, the NAV of Aggressive plan increased by 3.73%, Moderate plan increased by 2.73%, Conservative plan increased by 1.75%, Very Conservative plan posted an annualized return 9.65%, and MAAP-I plan increased by 2.49% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	12-Apr-13
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.56%	23.52%	1.42%	0.50%
Moderate	50.33%	47.59%	1.08%	1.00%
Conservative	24.84%	70.31%	3.63%	1.22%
V. Conservative	0.00%	78.53%	20.38%	1.09%
MAAP-I	69.01%	30.84%	0.15%	0.00%

Portfolio: Salient Features

Benefits Easy access to top performing funds of Al Meezan, all having different investment strategies, through one investment vehicle i.e. Meezan Financial Planning Fund (MFPF).

No more worries about which fund to buy and sell, when to buy and sell, MFPF does all this automatically, and in a tax efficient manner.

Periodic rebalancing to maintain pre-defined allocation ensures focused investment strategy eliminating human intervention.

Annual Returns

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

* 356 days of Operation.

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



New Account Opening



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

Fund Review

As at July 31, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.40 billion. For the month of July, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 2.46%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.50%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 2.46%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 2.42%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 2.46% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V)
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
MSAP I (Rs. mn)	110	113	2.46%
MSAP II (Rs. mn)	49	48	-1.52%
MSAP III (Rs. mn)	117	120	2.46%
MSAP IV (Rs. mn)	77	79	2.42%
MSAP V (Rs. mn)	44	44	-0.90%

NAV Per Unit

	Jun'25	Jul'25	MoM %
MSAP I (Rs.)	80.49	82.47	2.46%
MSAP II (Rs.)	68.30	70.01	2.50%
MSAP III (Rs.)	76.03	77.90	2.46%
MSAP IV (Rs.)	79.93	81.87	2.42%
MSAP V (Rs.)	89.93	92.14	2.46%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	69.52%	30.34%	0.13%	0.01%
MSAP II	73.85%	25.92%	0.22%	0.01%
MSAP III	69.34%	29.98%	0.68%	0.00%
MSAP IV	68.78%	30.76%	0.46%	0.00%
MSAP V	71.09%	28.76%	0.15%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.38%	0.03%	0.38%	0.03%
MSAP II	0.40%	0.03%	0.40%	0.03%
MSAP III	0.17%	0.03%	0.17%	0.03%
MSAP IV	0.35%	0.03%	0.35%	0.03%
MSAP V	0.31%	0.03%	0.31%	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	2.46%	10.73%	15.53%	2.46%	52.86%	140.70%	155.78%	138.49%	10.40%
Benchmark	4.80%	13.21%	11.66%	4.80%	42.70%	117.35%	127.43%	125.63%	9.70%
MSAP-II 2	2.50%	10.71%	15.26%	2.50%	50.42%	141.45%	154.53%	115.09%	9.30%
Benchmark	4.95%	12.94%	11.42%	4.95%	41.44%	113.14%	123.10%	97.52%	8.22%
MSAP-III 3	2.46%	10.74%	15.33%	2.46%	50.63%	135.89%	147.96%	104.82%	8.85%
Benchmark	5.04%	13.47%	11.73%	5.04%	41.75%	116.60%	126.47%	96.32%	8.30%
MSAP-IV 4	2.42%	10.67%	15.30%	2.42%	49.48%	132.29%	146.16%	106.95%	9.18%
Benchmark	4.74%	13.09%	11.58%	4.74%	40.85%	115.98%	125.84%	93.79%	8.31%
MSAP-V 5	2.46%	10.94%	15.72%	2.46%	49.04%	126.96%	140.43%	130.35%	11.03%
Benchmark	4.86%	13.49%	11.99%	4.86%	40.03%	111.76%	121.57%	124.24%	10.65%

*1 - Performance start date of October 19, 2016.

2 - Performance start date of December 21, 2016.

3 - Performance start date of February 16, 2017.

4 - Performance start date of April 20, 2017.

5 - Performance start date of August 10, 2017.

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *
MSAP I	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP II	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP III	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP IV	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP V	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%

* 1 - 254 days of Operations

2 - 191 days of Operations

3 - 134 days of operations

4 - 71 days of Operations

5 - 323 days of operations

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund

(Cont...)



New Account Opening

Fund Review

As at July 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 34.41 billion. For the month of July, NAV of equity sub fund increased by 4.06%, that of gold sub fund decreased by 0.46%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.14% and 9.39% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Benchmark	
MTPF- Equity	The benchmark shall be KMI-30 Index
MTPF- Debt	The benchmark shall be 75% Twelves (12) months PKISRV + 25% Six (6) months average of the highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- MMKT	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Gold	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Jun'25	Jul'25	MoM %
MTPF-Equity (Rs. mn)	8,664	9,325	7.63%
MTPF-Debt (Rs. mn)	9,615	9,906	3.03%
MTPF-MMkt (Rs. mn)	14,303	14,218	-0.59%
MTPF-Gold (Rs. mn)	977	963	-1.45%
Total Fund	33,560	34,413	2.54%

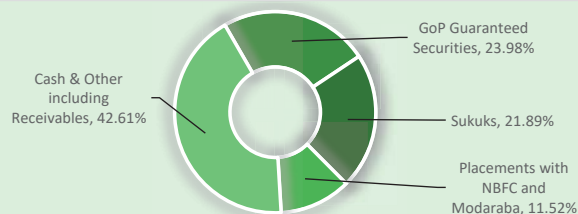
(MTPF - Equity) : Top Equity Holdings

Lucky Cement Limited	11.40%
Oil & Gas Development Company Limited	10.69%
Meezan Bank Limited	9.37%
Mari Energies Limited	8.84%
The Hub Power Company Limited	7.66%
Pakistan State Oil Company Limited	6.69%
Engro Holdings Limited	6.23%
Cherat Cement Company Limited	5.06%
Sui Northern Gas Pipelines Limited	3.58%
Lucky Core Industries Limited	3.42%

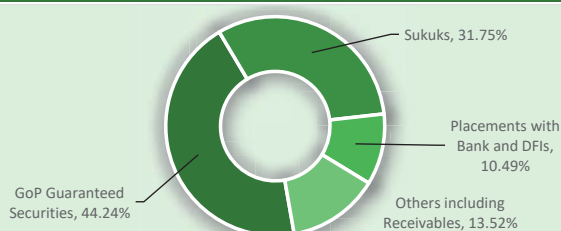
(MTPF - Equity) : Sector Allocation

CEMENT	22.49%
OIL & GAS EXPLORATION COMPANIES	20.07%
POWER GENERATION & DISTRIBUTION	10.58%
OIL & GAS MARKETING COMPANIES	10.26%
COMMERCIAL BANKS	9.85%
Others Sectors	24.20%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Allocation Scheme

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

NAV Per Unit

	Jun'25	Jul'25	MoM %
MTPF-Equity (Rs.)	1,427.72	1,485.70	4.06%
MTPF-Debt (Rs.)	481.69	485.43	0.78%
MTPF-MMkt (Rs.)	478.66	482.48	0.80%
MTPF-Gold (Rs.) *	430.11	428.12	-0.46%

* 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

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	3.40%	13.39%	17.32%	3.40%	65.58%	183.93%	198.76%	1185.65%	15.15%
Medium Volatility	2.42%	9.37%	12.57%	2.42%	46.13%	137.17%	155.97%	885.27%	13.47%
Low Volatility	1.60%	6.03%	8.60%	1.60%	29.88%	98.03%	120.23%	635.05%	11.65%
Lower Volatility	0.79%	2.71%	4.72%	0.79%	13.92%	60.46%	85.26%	383.95%	9.10%
MTPF-Gold	-0.46%	-5.03%	13.80%	-0.46%	30.14%	97.34%	145.04%	328.12%	17.55%

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

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

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



New Account Opening

Fund Review

As at July 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 34.41 billion. For the month of July, NAV of equity sub fund increased by 4.06%, that of gold sub fund decreased by 0.46%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.14% and 9.39% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Benchmark	
MTPF- Equity	The benchmark shall be KMI-30 Index
MTPF- Debt	The benchmark shall be 75% Twelves (12) months PKISRV + 25% Six (6) months average of the highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- MMKT	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Gold	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Peer Group

	Jul'25
MTPF-Equity	4.42%
MTPF-Debt	9.79%
MTPF-MMkt	9.44%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.78%	1.27%	0.98%	2.71%
Government Levy * Mtd	0.38%	0.20%	0.16%	0.28%
Expense Ratio Ytd	2.78%	1.27%	0.98%	2.71%
Government Levy * Ytd	0.38%	0.20%	0.16%	0.28%

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	24,162,668.00	9,837,332	0.10%	0.10%
Security Leasing Corporation	771	771.00	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Jun'25	Jul'25
Gold	81.86%	84.59%
Cash	12.01%	10.08%
Other including Receivable	6.14%	5.33%

*This includes 5.17% of Cash margin at PMEX

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	6.06%	0.58%	1.20	44.12%	-1.55%			
MTPF- Debt						11.16%	1.51	0.21
MTPF- MMKT						12.47%	0.87	0.59
MTPF- Gold	4.73%	-0.29%	1.37	0.00%	-1.24%			
	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	4.06%	6.50%	9.14%	9.88%	9.39%	10.07%	-0.46%	-0.01%
3M	16.07%		10.53%		10.96%		-5.03%	
6M	20.51%		9.23%		9.79%		13.80%	
FYTD	4.06%		9.14%		9.39%		-0.46%	
1Yr	78.61%		13.45%		14.40%		30.14%	
3Yr	215.45%		19.23%		20.96%		97.34%	
5Yr	227.46%		16.78%		17.29%		145.04%	
7Yr	196.57%		17.09%		17.19%		344.20%	
10Yr	242.27%		14.69%		14.57%		-	
PSD *	1385.70%		21.29%		21.13%		328.12%	
CAGR *	16.07%		9.12%		9.08%		17.55%	

Annual Returns

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

* 330 days of Operations

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.50 billion as on July 31, 2025. MGOKPPF has provided an annualized return of 12.39% for the month of July.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

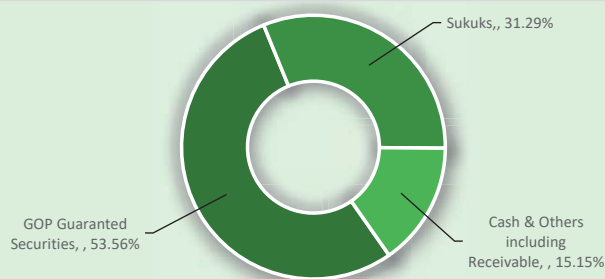
Fund Net Assets

	Jun'25	Jul'25	MoM %
MGOKPPF-MMKT (Rs. mn)	446	500	12.14%

NAV Per Unit

	Jun'25	Jul'25	MoM %
MGOKPPF-MMKT (Rs.)	129.6220	130.9856	1.05%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.86%	0.11%	0.86%	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	12.39%	11.56%	10.69%	12.39%	15.17%	-	-	19.01%	18.01%

* Performance start date of December 14, 2023

Annual Returns

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

* 199 days of Operations

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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	74.56%
MFPF - Moderate Allocation Plan	Meezan Islamic Fund	50.33%
MFPF - Conservative Allocation Plan	Meezan Islamic Fund	24.84%
MFPF - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	69.01%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	69.52%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	73.85%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	69.34%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	68.78%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	71.09%
MFPF - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	30.84%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	30.34%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Daily Income Plan I	25.92%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Daily Income Plan I	29.98%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Daily Income Plan I	30.76%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Daily Income Plan I	28.75%

Top holdings in Meezan Islamic Fund	Holding %
Lucky Cement Limited	10.68%
Oil & Gas Development Company Limited	9.09%
Meezan Bank Limited	8.92%
Mari Energies Limited	8.35%
The Hub Power Company Limited	7.81%
Systems Limited	5.78%
Pakistan State Oil Company Limited	3.89%
Pakistan Petroleum Limited	3.66%
Engro Holdings Limited	3.61%
Kohat Cement Company Limited	3.04%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	11.37%
Lucky Cement Limited	8.95%
The Hub Power Company Limited	8.29%
Mari Energies Limited	7.48%
Meezan Bank Limited	6.84%
Pakistan State Oil Company Limited	4.92%
Sui Northern Gas Pipelines Limited	4.78%
Pakistan Petroleum Limited	4.36%
Engro Holdings Limited	3.96%
Kohat Cement Company Limited	3.91%

Top holdings in Meezan Daily Income Plan - I	Holding %
Aspin Pharma - 2	0.66%
AirLink Communication - 3	0.60%

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	625	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	404	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	407	1	1	0
4	Meezan Daily Income Fund	Income	117,345	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	46,683	23	3	20

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Jul 31, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	218	20,612	7,595	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	99	9,794	3,599	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	162	15,748	5,799	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	138	14,139	5,210	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	8	1,615	592	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	113	18,900	7,948	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	48	5,370	6,741	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	120	-	6,178	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	79	12,990	3,195	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	44	6,750	1,334	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	407	46,632	-	-	2,910	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	36,861	-	-	-	-	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	2,077	-	-	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	69,779	-	-	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	157	-	-	-	-	-
Meezan Daily Income Fund - MSSP	Fixed Term	26-Apr-24	-	8,471	-	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV		3-Feb-25	9-Dec-25	22	8,306	16,235	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXI		4-Jul-25	4-Aug-25	35,480	82,796	161,840	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXII		31-Jul-25	9-Dec-25	8,979	694	1,357	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIII		1-Aug-25	9-Dec-25	2,202	-	-	-	-	-

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



Performance - Fiscal Year Returns



New Account Opening

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
AMMF	64.70%	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MDEF	65.72%	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-
MEF	53.99%	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MP-ETF	31.76%	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-
Benchmark	33.38%	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-
MDYP	45.92%	-	-	-	-	-	-	-	-	-	-	-
Benchmark	42.53%	-	-	-	-	-	-	-	-	-	-	-
MBF	36.60%	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%
Benchmark	28.40%	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%
MIIF	12.54%	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%
Benchmark	12.54%	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%
MDIP-I	13.38%	21.78%	16.86%	10.58%	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.06%	3.39%	-	-	-	-	-	-	-	-
MMMP	11.15%	20.00%	15.28%	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.52%	-	-	-	-	-	-	-	-	-
MSHP	10.34%	20.21%	8.72%	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	7.08%	-	-	-	-	-	-	-	-	-
MMP-I	12.95%	21.71%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.37%	-	-	-	-	-	-	-	-	-	-
MSSP	12.75%	18.86%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	11.04%	-	-	-	-	-	-	-	-	-	-
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%
MRAF	13.62%	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-
MGF	42.72%	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-
Benchmark	37.23%	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-
Aggressive	47.76%	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%
Benchmark	38.23%	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%
Moderate	36.27%	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%
Benchmark	30.86%	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%
Conservative	23.79%	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%
Benchmark	22.11%	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%
V. Conservative	10.62%	19.42%	-	-	-	-	-	-	-	-	-	-
BenchMark	11.76%	15.60%	-	-	-	-	-	-	-	-	-	-
MAAP – I	46.47%	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-
Benchmark	33.85%	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-
MSAP-I	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-
Benchmark	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-
MSAP-II	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-
Benchmark	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-
MSAP-III	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-
Benchmark	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-
MSAP-IV	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-
Benchmark	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-
MSAP-V	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-
Benchmark	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-
MTPF- Equity	65.72%	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%
MTPF- Debt	14.38%	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%
MTPF- MMKT	15.43%	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%
MTPF- Gold	39.51%	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-
MGOKPPF - MMKT	15.77%	-	-	-	-	-	-	-	-	-	-	-

PERFORMANCE SUMMARY

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

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