



Al Meezan
Investment Management Ltd.



FUND MANAGERS REPORT JUNE 2025

YOUR COMPLETE DIGITAL SUITE FOR SEAMLESS HALAL INVESTING



Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com



A Subsidiary of
Meezan Bank
The Premier Islamic Bank

Download
Al Meezan Investments
Mobile Application Now!



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

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

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

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).

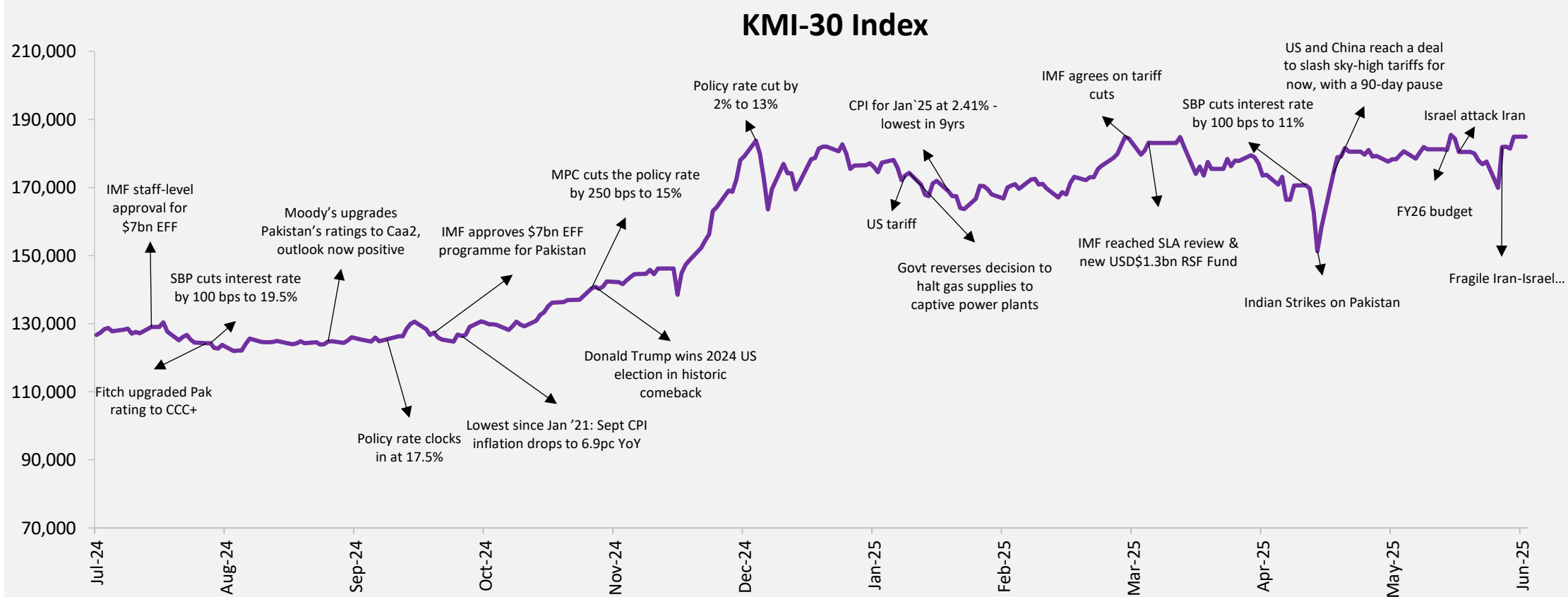
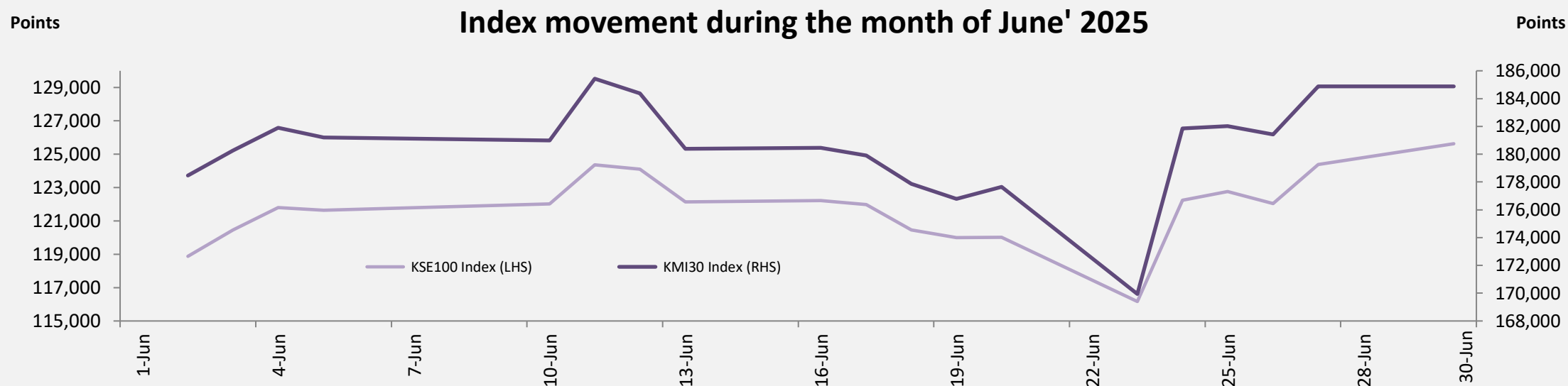


CIO Note: June 2025

PSX marks 60% returns in FY25: Geopolitical de-escalation signals further upside

Dear Investor,

Pakistan's equity market experienced significant volatility throughout the month. While the month started with optimistic expectations surrounding the FY26 Federal Budget, escalating geopolitical tensions between Israel and Iran disrupted the positive momentum. Investor confidence was quickly renewed as a ceasefire agreement between the two countries was announced, triggering a sharp market recovery. The KSE 100 Index closed up 4.96% for June, 2025, reaching to its all-time high level of 125,627 points.



FY25 marks 3rd best return in 30 years, taking 2 year returns to 3 times

With the last month of the year's returns clocking in at 5%, FY25 returns for PSX accumulated to 60% - not only marking the 3rd best returns in the last 3 decades but also positioning it amongst one of the best-performing stock markets globally in FY25. As this rally followed a ~90% return in the preceding year, the PSX return has compounded to 3 times in 2 years. This rally was primarily driven by macroeconomic stability, energy sector reforms and improving external balance. The external account received support from IMF as the country signed a new 3-year USD 7 billion Extended Fund Facility in early FY25, in addition to a USD 1.3 billion Resilience and Sustainability Facility signed in the later part of the year. IMF receipts, lending by friendly countries and timely rollovers of scheduled external payments took SBP's foreign exchange reserves to a 3-year high at USD 14.5 billion at the end of FY25, marking an increase of almost USD 5 billion during the year. Additionally, aggressive monetary easing—from 20.5% to 11% during the year and an upgrade in Pakistan's sovereign credit rating by Fitch and Moody's, further bolstered investor sentiment.

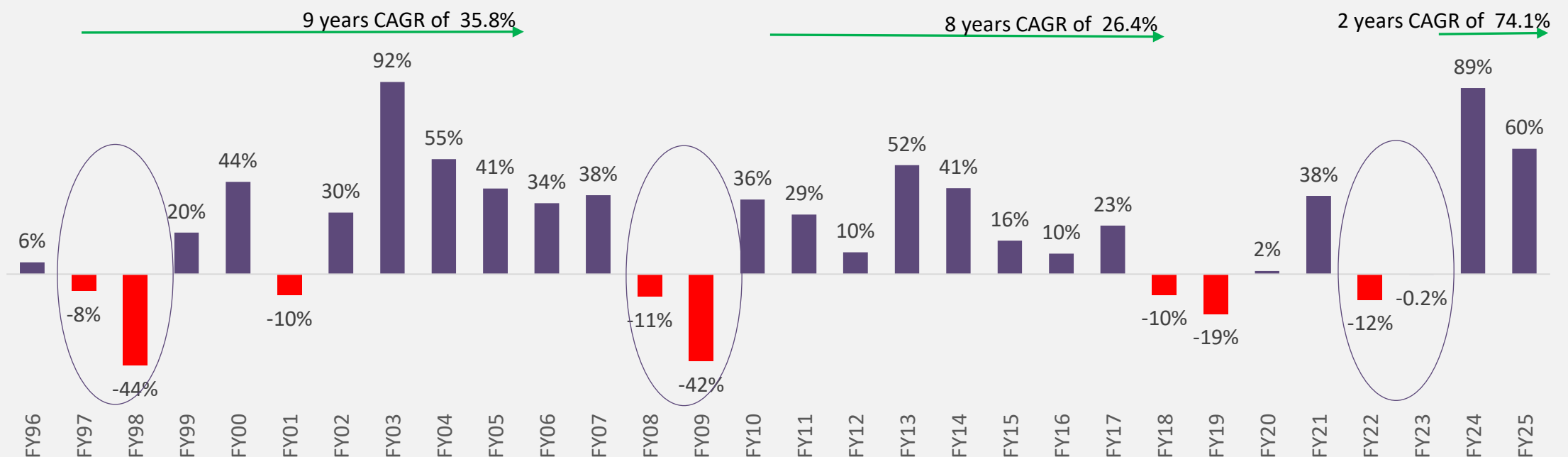
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



Assessing segment-wise investor participation, Mutual Funds turned net buyers with net buying of USD 233 million, after three consecutive years of net selling, followed by Companies, which reported cumulative net buying of USD 93 million. The segments absorbed bulk of the foreign outflows, which accumulated to USD 304 million during the year, supporting the market's upward trajectory.

PSX witnesses substantial rise in subsequent years after external economic crises (27 years CAGR of the market ~ 18%)



Iran-Israel conflict

Mid-June 2025 witnessed a significant escalation in Iran-Israel conflict, sparked by Israeli airstrikes on Iranian nuclear and military sites. Iran responded with missile and drone attacks, resulting in reported casualties on both sides and raising fears of a broader regional war. The conflict escalated further following United States airstrikes on key Iranian nuclear sites, conducted in response to Iran's attack on Israel.

The heightened geopolitical risk triggered significant global financial market reactions, driven by fears of a broader Middle East war conflict. Oil prices sharply rose as investors feared potential disruption in the Strait of Hormuz, a critical oil transit point, leading to inflation concerns and hence pressured bond yields.

Post airstrikes by US, mediation efforts were also led by the same, resulting in de-escalating tensions toward the end of the month. A ceasefire agreement was announced, which led to easing oil prices and improved market sentiment. Alongside positive reaction in the global equity markets, Pakistan's stock market also witnessed a sharp rebound.

Federal Budget FY26 continues focus on fiscal discipline

The Finance Minister presented the Federal Budget for FY26 on June 10, 2025 with a focus on fiscal consolidation amid ongoing economic challenges, which was later approved with some changes to the proposed Budget. For FY26, the government targets a GDP growth of 4.2%. On the fiscal side, the government aims to reduce the fiscal deficit to 3.9% of GDP (22% YoY lower on an absolute basis) and achieve a primary surplus of 2.4% as a % of GDP (26% YoY higher on an absolute basis). The improving fiscal deficit is expected to be driven by 18.7% YoY increase tax collection to Rs 14.13 trillion, and a 7% YoY contraction in total expenditure to Rs 17.57 trillion. Defense spending has been raised by 20% to Rs 2.55 trillion in response to regional security concerns. The Public Sector Development Programme (PSDP) has been allocated Rs 1 trillion, prioritizing infrastructure, energy, and regional development projects. While Pakistan's tax collection and expenditure targets are consistent with IMF benchmarks, the government's more optimistic non-tax revenue projections, leading to surpass the IMF's benchmark at 5.1% of GDP.

From stock market perspective, the Federal Budget is broadly positive. Contrary to earlier fears, there was no increase in capital gain tax or dividend tax. Additionally, tax rate on profit from debt has been increased from 15% to 20%.

Macro-economic Indicators mostly remained positive

•Current Account Balance

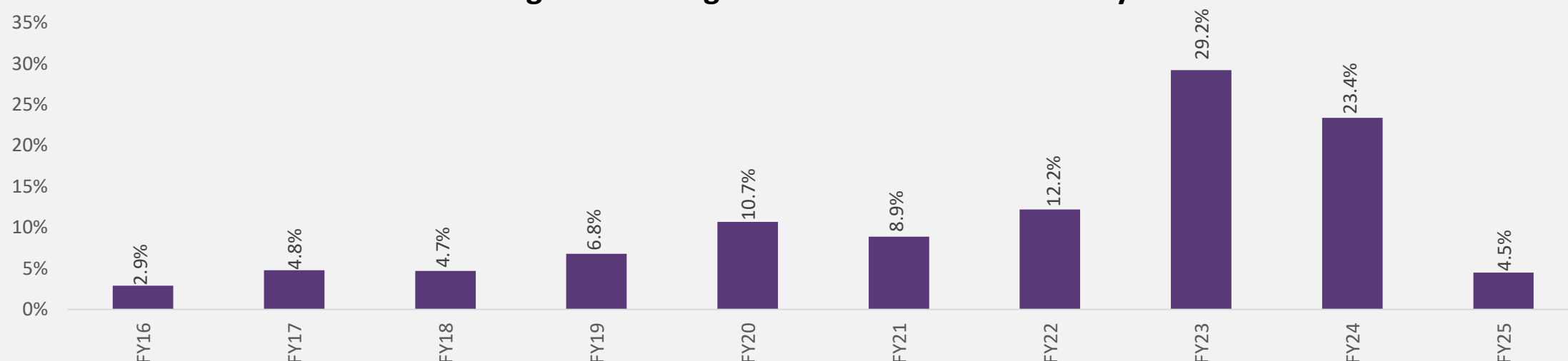
Current Account for May 2025 posted a deficit of USD 103 million compared to a deficit of USD 235 million for May 2024 and surplus of USD 47 million for April 2025. The primary driver of the slight deterioration was rise in the trade deficit, which widened to USD 3 billion, reflecting a 16% MoM increase amid slightly higher import activity. On a cumulative basis, for 11MFY25, the country posted a current account surplus of USD 1,812 million, depicting a substantial improvement from the deficit of USD 1,572 million recorded during the same period last year, driven by almost 30% YoY growth in remittances.



•Inflation & Interest rate

Headline inflation for June 2025 rose by 3.23% YoY, largely due to an increase in food & clothing prices as compared to 12.57% recorded for June 2024 and 3.46% for May 2025. The average inflation for FY25 has dropped to 4.49%, marking the lowest in 9 years and a significant improvement from the 23.41% recorded in the same period last year. The government has set an inflation target of 7.5% for the FY26. Given the current low inflation environment and projections remaining in the single-digit, we do not rule out monetary easing cycle to resume.

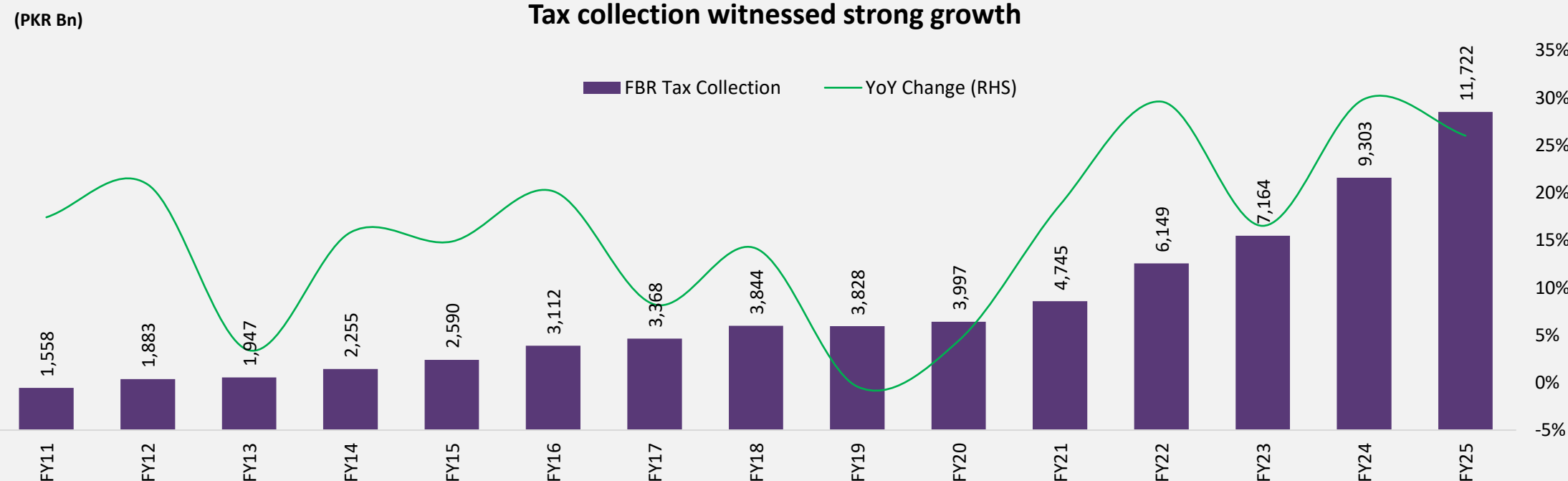
CPI during FY25 averages at 4.49% - lowest in nine years



•FBR Tax Collection

The FBR's collections grew by a striking 26% YoY, as it collected over Rs 11.7 trillion during FY25, and Rs 178 billion lower than the revised target of Rs 11.9 trillion. The collection clocked in at 10.38% of GDP, returning to the double-digit after a gap of 2 years, and marking the 3rd highest level in at least 5 decades.

Tax collection witnessed strong growth



Outlook

With the corporate results season on the horizon, the equity market is expected to continue its upward trajectory, supported by institutional flows, low inflation and ongoing progress on structural reforms.

Additionally, valuations remain compelling. Even after 3 times gain in two years, the PSX's P/E is trading at a mere 6.3 times which is still low compared to its historical average of 7-8 times, and significantly below the 10 times plus seen in more prosperous times. This reflects the market yet only pricing in the corporate profit growth that was witnessed in the past years. As companies continue to deliver strong profits and dividends, a return to these historical valuation norms is not ruled out, signaling ample room for further valuation upside, alongside ongoing macro reforms.

Advice for investors: Investors looking to invest for shorter tenors with low to medium risk are advised to invest in our Money Market and Income Funds. On the other hand, investors with a stronger-risk appetite and medium to long-term view are recommended to continue to enhance long-term exposures to equities at these levels with the aforementioned positive outlook explained. Furthermore, as structural reforms in the energy sector are anticipated to continue, the Meezan Energy Fund is uniquely positioned. This fund is specifically designed to provide investors with exposure to listed energy stocks, enabling them to capitalize on the positive impact of these ongoing reforms.



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)			
						FY25		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	43,811	08-Aug-03	59.22%	46.24%	17.06%	15.78%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	12,926	13-Jul-95	64.70%	46.24%	16.09%	14.90%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	373	09-Oct-17	65.72%	46.24%	11.49%	13.69%
4	Islamic Equity	Meezan Energy Fund	MEF	3,324	29-Nov-16	53.99%	46.24%	7.69%	11.63%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	4,702	23-May-12	43.52%	46.24%	14.46%	16.76%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	295	05-Oct-20	31.76%	33.38%	17.40%	19.83%
7	Islamic Balanced	Meezan Balanced Fund	MBF	3,394	20-Dec-04	36.60%	28.40%	13.41%	12.33%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	593	18-Apr-16	58.21%	39.97%	10.51%	12.09%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	293	28-Aug-24	45.92%	42.53%	45.92%	42.53%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	21,553	15-Jan-07	12.54%	10.37%	9.87%	5.38%
11	Islamic Income	Meezan Sovereign Fund	MSF	28,663	10-Feb-10	12.00%	13.16%	9.56%	7.29%
12	Islamic Money Market	Meezan Cash Fund	MCF	225,271	15-Jun-09	13.34%	9.93%	9.56%	5.95%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	66,479	28-Dec-18	13.62%	9.93%	13.02%	6.23%
14	Islamic Commodity	Meezan Gold Fund	MGF	5,372	13-Aug-15	42.72%	37.23%	18.31%	20.18%
15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	43,242	13-Sep-21	13.38%	10.37%	15.88%	7.85%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	2,282	29-Oct-22	11.15%	10.37%	15.54%	10.13%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	147	19-Jun-23	10.34%	10.37%	15.08%	10.06%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	50,033	29-Aug-23	12.95%	10.37%	17.02%	11.33%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	7,216	26-Apr-24	12.75%	10.37%	13.88%	18.84%
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	11.03%	11.74%	-	-
		Meezan Paidaar Munafa Plan XX	MPMP-XX	1,452	29-May-25	10.56%	10.40%	-	-
		Meezan Paidaar Munafa Plan XXI	MPMP-XXI	39,219	04-Jul-25	-	-	-	-
17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	196	12-Apr-13	47.76%	38.23%	13.02%	12.68%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	150	12-Apr-13	36.27%	30.86%	12.54%	11.41%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	93	12-Apr-13	23.79%	22.11%	10.82%	8.23%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MPFP-V. CON	15	22-Aug-23	10.62%	11.76%	8.13%	7.50%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	135	10-Jul-15	46.47%	33.85%	11.59%	10.73%
18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	110	19-Oct-16	50.05%	33.80%	10.20%	9.21%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	49	21-Dec-16	49.59%	31.63%	9.08%	7.70%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	117	16-Feb-17	47.14%	32.87%	8.62%	7.76%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	77	20-Apr-17	45.51%	32.88%	8.96%	7.79%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	44	10-Aug-17	44.11%	32.07%	10.81%	10.11%
19	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	8,664	28-Jun-07	65.72%	-	15.90%	-
		MTPF-Debt sub Fund	MTPF-DEBT	9,615	28-Jun-07	14.38%	-	9.12%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	14,303	28-Jun-07	15.43%	-	9.08%	-
		MTPF-Gold sub Fund	MTPF-Gold	977	4-Aug-16	39.51%	-	17.79%	-
20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	446	14-Dec-23	15.77%	-	18.28%	-

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and two VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.594.67 billion as on June 30, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

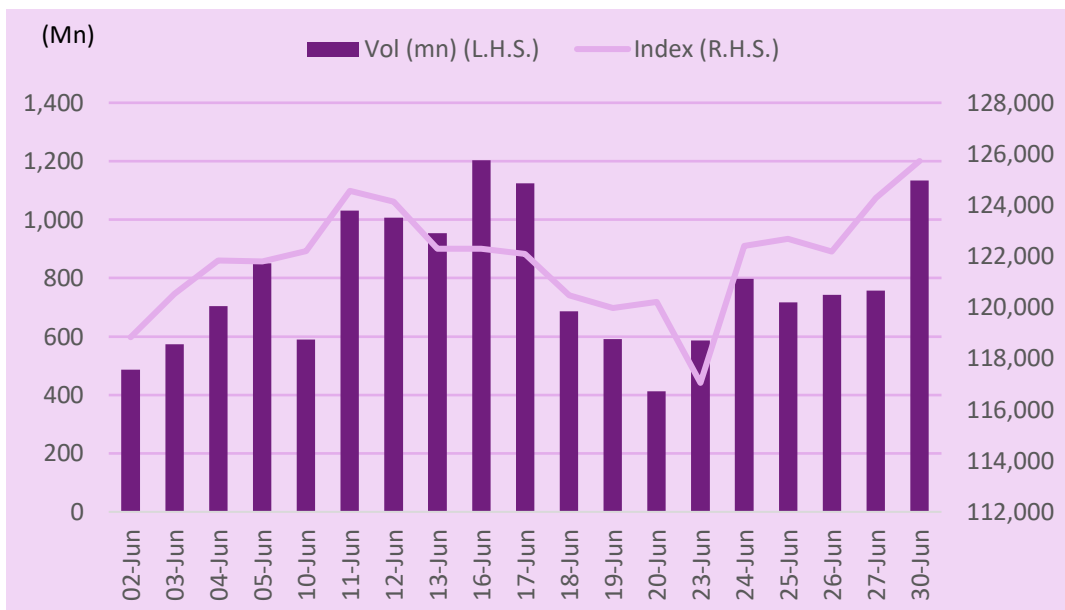
During June 2025, the KSE-100 Index witnessed a volatile ride, however closed up 5,936 points (+4.96%), and at a record high of 125,627 points. Average daily trading volumes increased significantly to 796 million shares, up 41% month-on-month. Commercial Banks, Fertilizers, Oil & Gas Exploration Companies, and Cement were the major positive contributing sectors to the index performance during the month.

The market began on a positive note, supported by optimism around the FY26 Federal Budget. However, momentum was temporarily disrupted by escalating geopolitical tensions between Israel and Iran. Investor confidence was restored towards the end of the month following a ceasefire agreement, leading to a strong market rebound.

Foreigners were net sellers, offloading USD 37.6 million in equities. In contrast, local Individuals and Companies emerged as key buyers, with net purchases of USD 22.3 million and USD 15.8 million, respectively (excluding the debt market). During the month, Brent crude oil witnessed a sharp increase of 21%, owing to Middle East tension, however the ceasefire announcement reduced the price by 13%. As a result, Brent crude oil prices closed up 5.81% for the month, at USD 67.61 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.

KSE - 100 Index Performance



Money Market Review

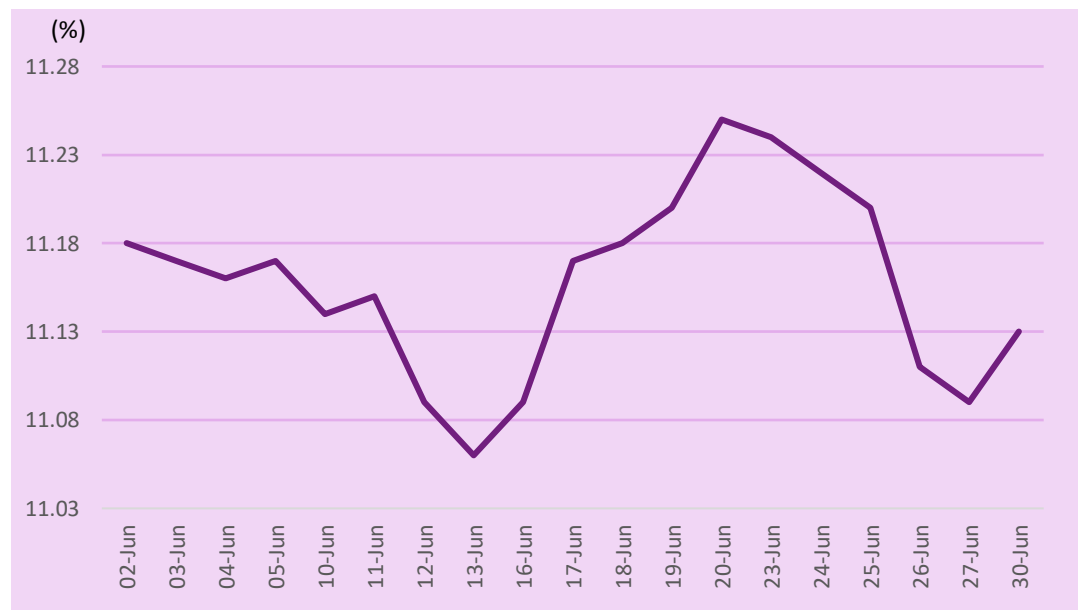
During June 2025, SBP opted to maintain the Policy Rate at 11%, halting the monetary easing cycle despite wider real interest rates. Weak external inflows, global tensions and potential pressure on projected trade deficit were cited among the key reasons.

During the month, the 3-month, 6-month, and 12-month KIBOR rates decreased within a range of 4 to 17 bps, closing at 11.15%, 11.13%, and 11.31%, respectively. In the secondary market, T-Bill yields for similar tenors showed mixed patterns: the 3-month yield increased by 8 bps, while the 6-month and 12-month yields decreased by 9 and 24 bps, respectively. Pakistan Investment Bonds (PIB) yields for 3-year and 5-year tenors decreased 14 and 18 bps, closing at 11.15% and 11.40%, respectively, whereas the 10-year yield rose by 7 bps to 12.3%.

On the auction front, the government raised PKR 2,114 billion through T-Bills falling short of the PKR 2,450 billion target. The participation was skewed toward the 1-month tenor, indicating a preference for shorter-term instruments amid prevailing market conditions. In the PIB Floater auction, the government raised PKR 362 billion against a target of PKR 400 billion, with issuance confined exclusively to the 10-year floating-rate instrument. Moreover, a PIB Fixed Rate auction was held, through which the government raised a total of PKR 557 billion, surpassing the PKR 300 billion target.

On the Islamic side, the government raised PKR 251 billion via fixed and floating-rate GoP Ijarah Sukuk auctions. The bid-to-cover ratios was 2.76 for the 3-year fixed and 2.30 for the 5-year variable Sukuks, reflecting robust demand in medium tenure amid concerns about sukuk supply and expectations of cautious monetary easing.

6 Month Kibor



Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



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 as at June 30, 2025 stood at Rs. 43.81 billion. The fund's NAV increased by 3.50% during the month of June as compared to 2.35% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.96%. As on June 30, 2025, the fund was 95.95% 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	41,723	43,811	5.00%
Net Assets (excluding FoFs) (Rs. mn)	41,493	43,573	5.01%
NAV Per Unit (Rs.)	125.63	129.01*	3.50%
*Adjusted for dividend			
Peer Group Average Return			3.96%
5 years Peer Group Average Return			2.23%
** This includes Rs. 238 mn invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Equity	97.66%	95.95%
Cash	1.43%	2.00%
Other Receivables	0.91%	2.05%

Price Earning Ratio

P/E	6.95x
-----	-------

Expense Ratio

Expense Ratio *	Mtd 4.12%	Ytd 4.22%
-----------------	-------------	-------------

* This includes Mtd | 0.59% and Ytd | 0.60% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 190.93 million

Risk Measures - June-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.50%	8.32%	10.29%
Sharpe Ratio	0.15%	0.48%	0.14%

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MIF	3.50%	3.79%	4.92%	59.22%	59.22%	168.44%	222.74%	3056.43%	17.06%
Benchmark **	2.35%	0.97%	3.50%	46.24%	46.24%	168.86%	236.19%	2377.55%	15.78%

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

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

Annual Returns

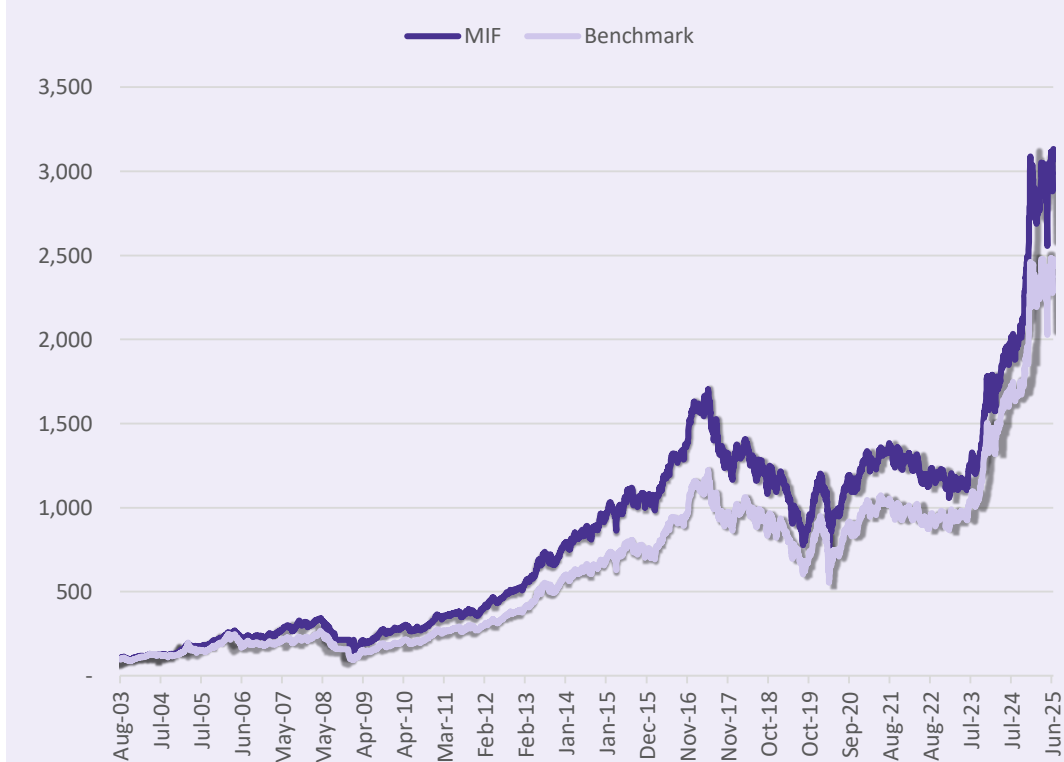
	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIF	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).

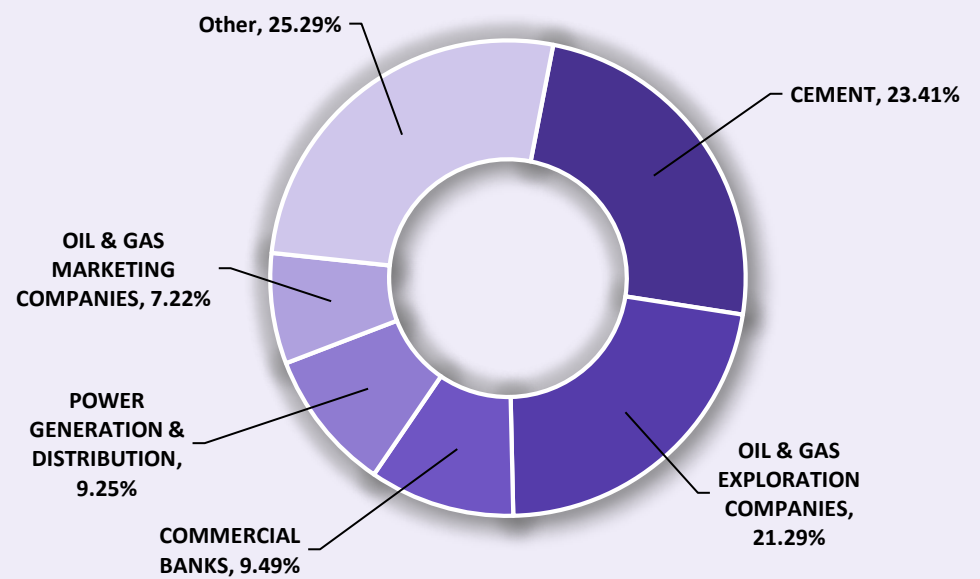
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.81%
Meezan Bank Limited	9.44%
Oil & Gas Development Company Limited	9.16%
Mari Energies Limited	8.52%
The Hub Power Company Limited	7.35%
Systems Limited	4.89%
Pakistan State Oil Company Limited	3.66%
Pakistan Petroleum Limited	3.60%
Kohat Cement Company Limited	2.92%
Cherat Cement Company Limited	2.78%

Sector Allocation (Equity Portfolio)





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2025 stood at Rs. 12.93 billion. The fund’s NAV increased by 4.10% during the month of June as compared to 2.35% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.96%. As on June, the fund was 94.54% 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	11,946	12,926	8.21%
Net Assets (excluding FoFs) (Rs. mn)	11,946	12,926	8.21%
NAV Per Unit (Rs.)	38.61	39.88*	4.10%
*Adjusted for dividend			
Peer Group Average Return			3.96%
5 years Peer Group Average Return			2.23%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Equity	97.55%	94.54%
Cash	0.98%	2.89%
Other Receivables	1.47%	2.57%

Price Earning Ratio

P/E	6.27x
-----	-------

Expense Ratio

Expense Ratio *	Mtd 4.20%	Ytd 4.36%
* This includes Mtd 0.61% and Ytd 0.61% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 45.74 million		

Risk Measures - June-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	2.60%	8.32%	10.29%
Sharpe Ratio	-0.01%	0.48%	0.14%

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
AMMF	4.10%	4.86%	7.83%	64.70%	64.70%	187.14%	238.95%	8671.33%	16.09%
Benchmark **	2.35%	0.97%	3.50%	46.24%	46.24%	168.86%	236.19%	6336.50%	14.90%

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

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

Annual Returns

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

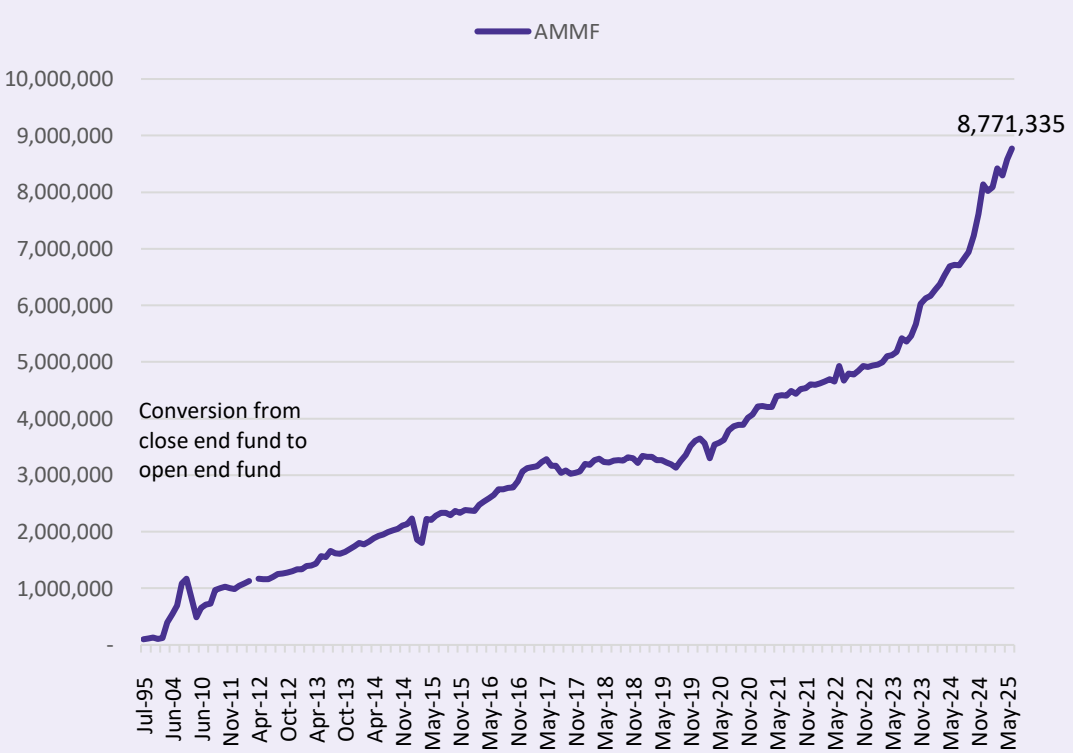
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).

Investment Growth Since Inception

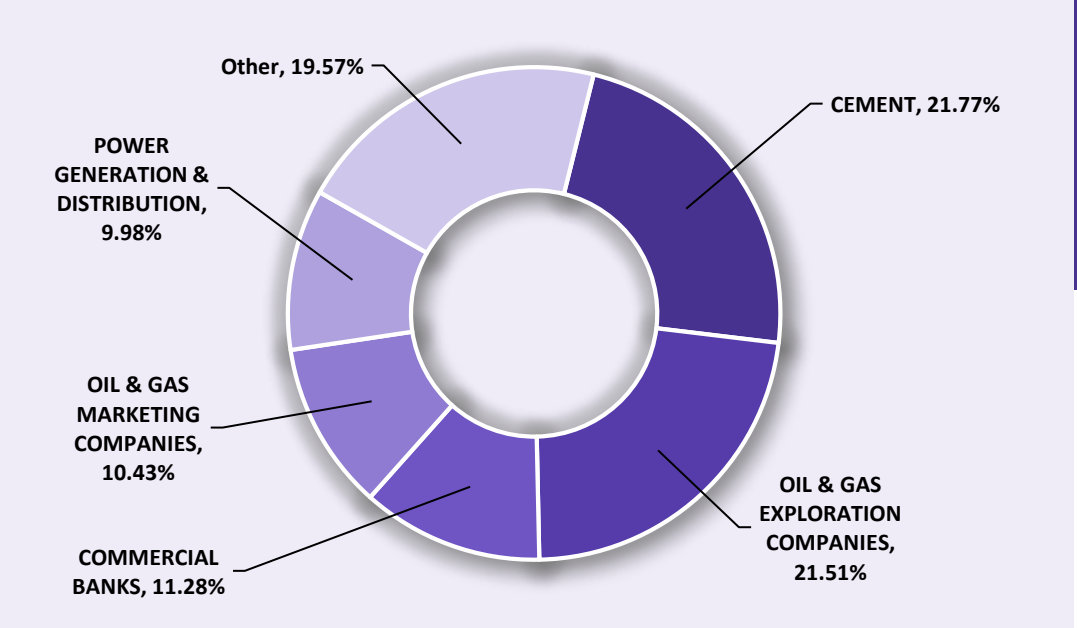
(Rs. 100,000 Invested at inception grew to Rs. 8,294,386)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	12.67%
Mari Energies Limited	10.47%
Meezan Bank Limited	10.08%
Oil & Gas Development Company Limited	9.88%
The Hub Power Company Limited	7.09%
Pakistan State Oil Company Limited	6.79%
Cherat Cement Company Limited	5.27%
Sui Northern Gas Pipelines Limited	3.64%
Engro Holdings Limited	3.36%
Lucky Core Industries Limited	3.15%

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 as at June 30, 2025 stood at Rs. 0.37 billion. The fund’s NAV increased by 3.79% 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	360	373	3.79%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	108.08	76.23*	3.79%
*Adjusted for dividend			
Peer Group Average Return			3.96%
5 years Peer Group Average Return			2.23%
** This includes Rs. 373 mn invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Equity	97.36%	96.64%
Cash	1.38%	2.46%
Other Receivables	1.26%	0.90%

Expense Ratio

Expense Ratio *	Mtd 5.24%	Ytd 4.55%
* This includes Mtd 0.67% and Ytd 0.56% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 0.00		

Risk Measures - June-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	9.38%	8.32%	10.29%
Sharpe Ratio	0.23%	0.48%	0.14%

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MDEF	3.79%	5.85%	8.34%	65.72%	65.72%	188.22%	234.96%	131.82%	11.49%
Benchmark	2.35%	0.97%	3.50%	46.24%	46.24%	168.86%	236.19%	169.60%	13.69%

*** Performance start date of October 09,2017.

Annual Returns

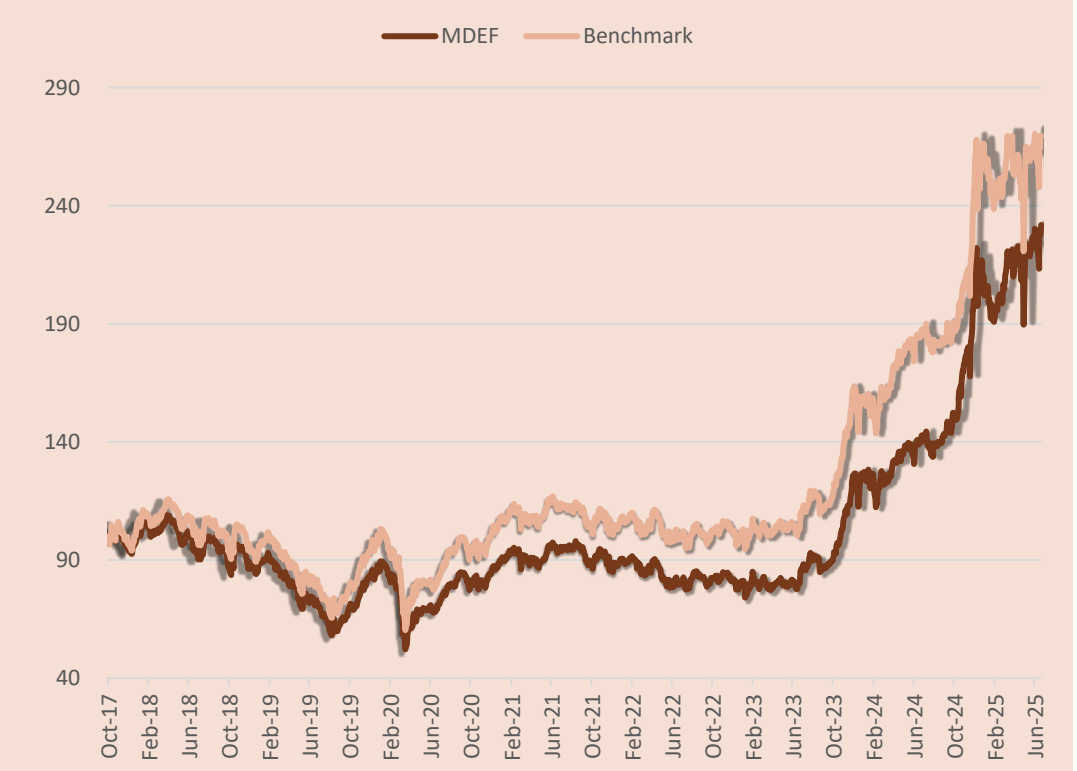
	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MDEF	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-

* 263 days of Operation

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.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.
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).

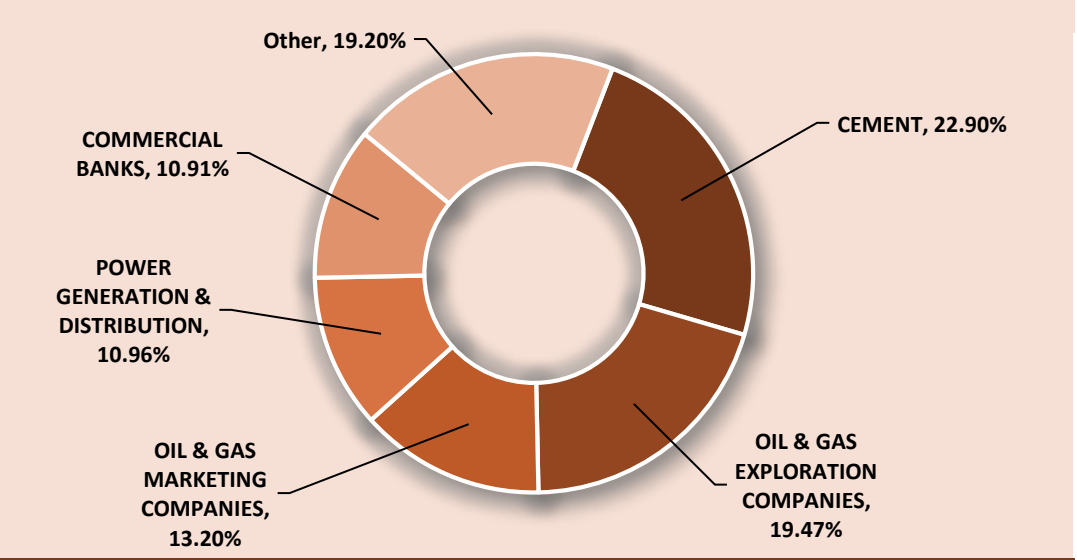
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.59%
Oil & Gas Development Company Limited	11.15%
Meezan Bank Limited	9.71%
Mari Energies Limited	8.32%
Pakistan State Oil Company Limited	8.30%
The Hub Power Company Limited	8.06%
Sui Northern Gas Pipelines Limited	4.90%
Cherat Cement Company Limited	3.74%
Kohat Cement Company Limited	3.54%
National Foods Limited	3.48%

Sector Allocation (Equity Portfolio)



EQUITY



Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at June 30, 2025 stood at Rs. 3.32 billion. The fund’s NAV increased by 0.05% 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	2.50%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	May'25	Jun'25	MoM %
Net Assets (Rs. mn)	3,091	3,324	7.54%
NAV Per Unit (Rs.)	52.49	49.49*	0.05%
*Adjusted for dividend			
Peer Group Average Return			0.77%
5 years Peer Group Average Return			2.74%

Asset Allocation

	May'25	Jun'25
Equity	92.99%	89.45%
Cash	2.31%	3.25%
Other Receivables	4.70%	7.30%

Expense Ratio

Expense Ratio *	Mtd 6.48%	Ytd 5.18%
-----------------	-------------	-------------

* This includes Mtd | 0.64% and Ytd | 0.69% representing Government Levy and SECP Fee. (Annualized),

Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 13.01 million

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MEF	0.05%	-6.19%	-8.11%	53.99%	53.99%	181.49%	195.57%	88.90%	7.69%
Benchmark	2.35%	0.97%	3.50%	46.24%	46.24%	168.86%	236.19%	157.19%	11.63%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

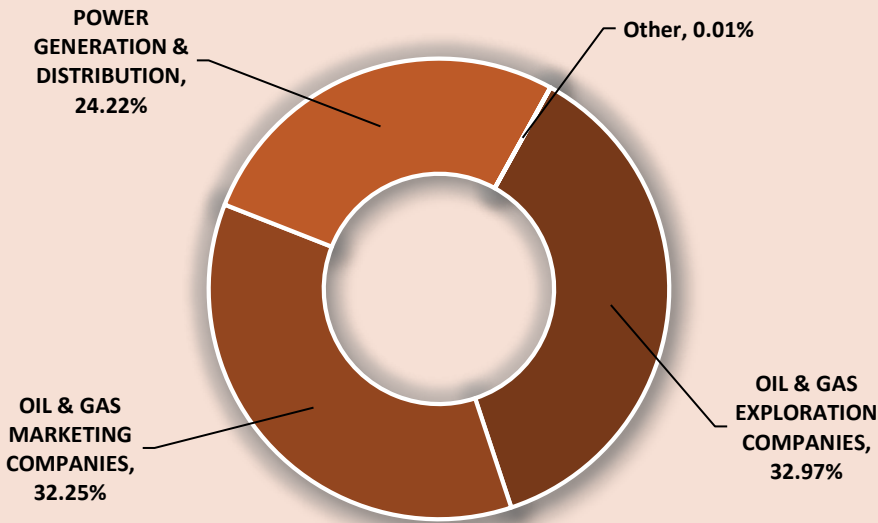
Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
-----------------	---

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 Ten Equity Holdings : (% of Total Assets)

Mari Energies Limited	16.59%
Pakistan State Oil Company Limited	16.56%
Oil & Gas Development Company Limited	16.38%
The Hub Power Company Limited	15.59%
Sui Northern Gas Pipelines Limited	13.61%
K-Electric Limited	8.63%
Sui Southern Gas Company Limited	2.09%

Sector Allocation (Equity Portfolio)



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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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)

KSE-Meezan

Index Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at June 30, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 4.70 billion. The fund’s NAV increased by 2.18% 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	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	5,766	4,702	-18.45%
Net Assets (excluding FoFs) (Rs. mn)	5,766	4,702	-18.45%
NAV Per Unit (Rs.)	142.62	139.62*	2.18%

*Adjusted for dividend

Peer Group Average Return

3.96%

5 years Peer Group Average Return

2.23%

** 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

	May'25	Jun'25
Equity	98.98%	85.64%
Cash	0.22%	12.77%
Other Receivables	0.81%	1.59%

Expense Ratio

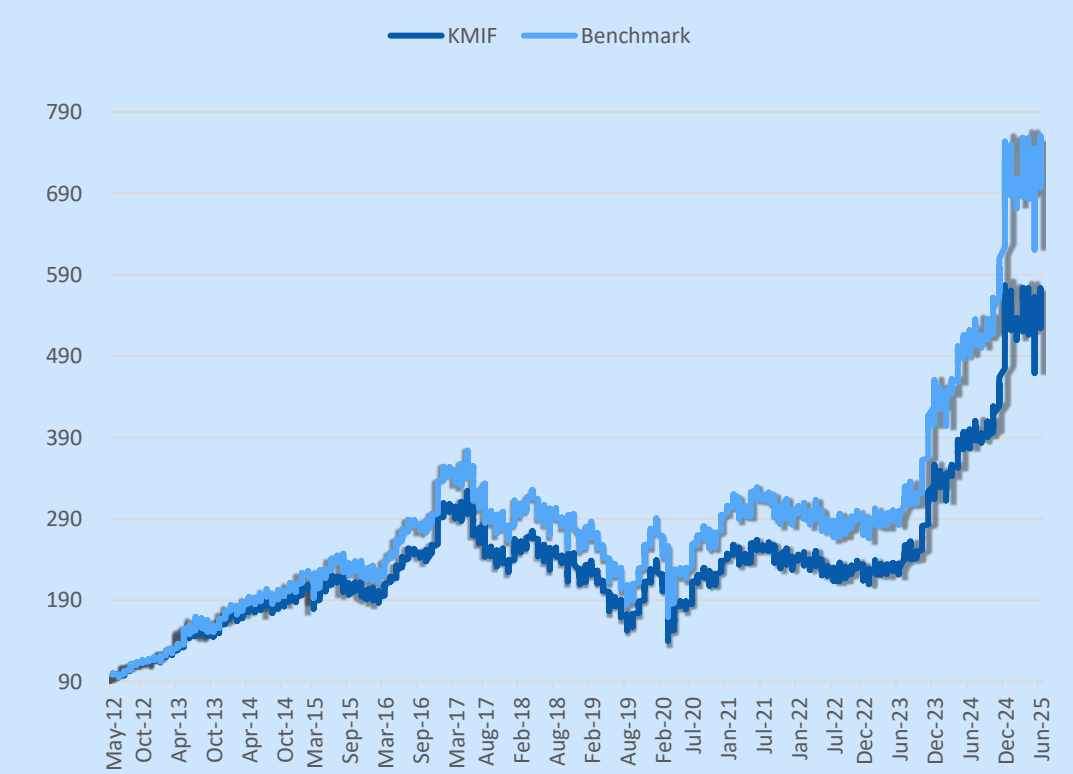
Expense Ratio *	Mtd 2.34%	Ytd 2.13%
* This includes Mtd 0.34% and Ytd 0.33% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 0.00		

Performance - Cumulative Returns

	1M	3M	6M	FY25
KMIF	2.18%	0.42%	2.57%	43.52%
Benchmark **	2.35%	0.97%	3.50%	46.24%

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

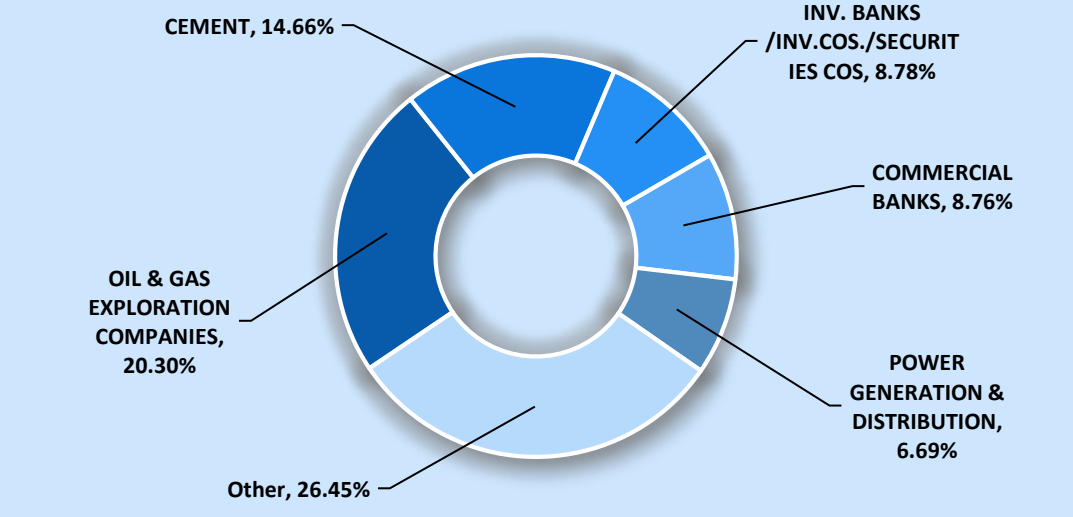
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Engro Holdings Limited	8.78%
Lucky Cement Limited	7.79%
Mari Energies Limited	7.51%
Meezan Bank Limited	7.43%
Oil & Gas Development Company Limited	7.10%
The Hub Power Company Limited	6.69%
Pakistan Petroleum Limited	5.69%
Engro Fertilizers Limited	5.57%
Systems Limited	5.08%
Pakistan State Oil Company Limited	3.98%

Sector Allocation (Equity Portfolio)



Annual Returns

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

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.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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 June 30, 2025 stood at Rs. 0.30 billion. The fund’s NAV increased by 0.76% 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn)	330	295	-10.45%
NAV Per Unit (Rs.)	17.68	15.53*	0.76%
*Adjusted for dividend			
Peer Group Average Return			3.96%
5 years Peer Group Average Return			2.23%

Asset Allocation

	May'25	Jun'25
Equity	95.46%	86.33%
Cash	4.46%	0.50%
Other Receivables	0.08%	13.17%

Expense Ratio

Expense Ratio **	Mtd 3.13%	Ytd 1.88%
------------------	-------------	-------------

** This includes Mtd | 0.43% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MP-ETF	0.76%	-2.73%	-5.32%	31.76%	31.76%	141.57%	-	113.84%	17.40%
Benchmark	1.18%	-2.15%	-5.72%	33.38%	33.38%	155.98%	-	135.61%	19.83%

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

Annual Returns

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

* 268 days of Operations

Portfolio: Salient Features

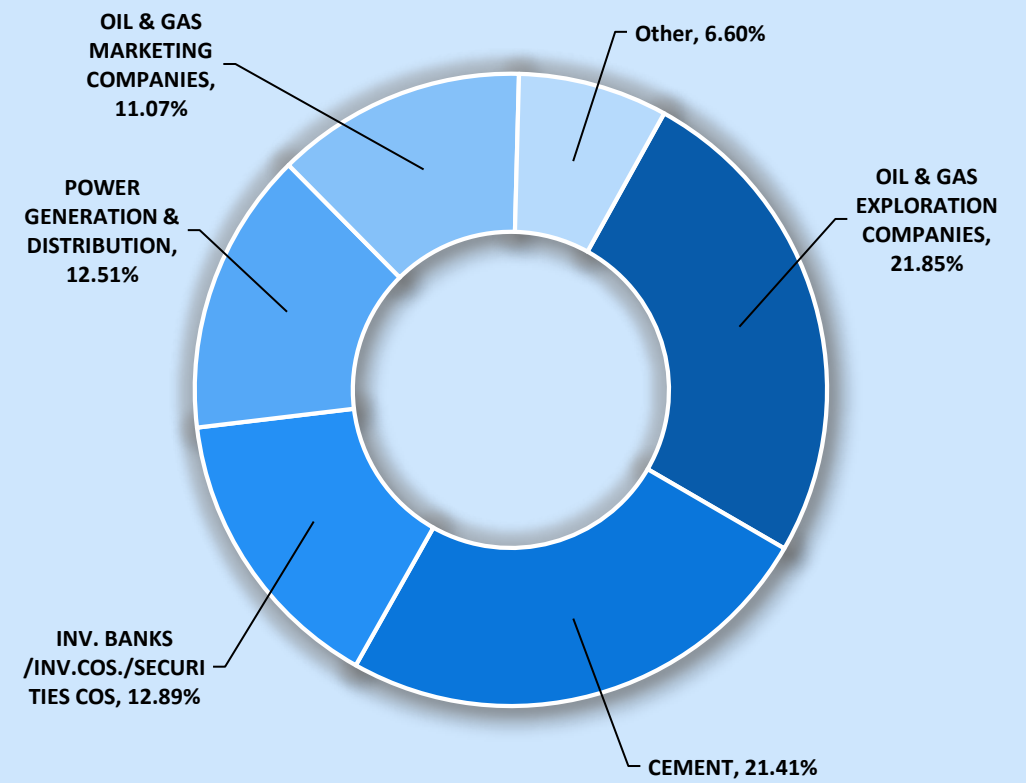
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
-----------------	--

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 Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	13.54%
Engro Holdings Limited	12.89%
The Hub Power Company Limited	12.51%
Mari Energies Limited	8.08%
Oil & Gas Development Company Limited	7.66%
Pakistan State Oil Company Limited	7.41%
Pakistan Petroleum Limited	6.10%
Maple Leaf Cement Factory Limited	4.06%
D.G. Khan Cement Company Limited	3.80%
Sui Northern Gas Pipelines Limited	3.66%

Sector Allocation (Equity Portfolio)



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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. 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).



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 June 30, 2025 stood at Rs. 3.39 billion. The fund’s NAV increased by 2.23% 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	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	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

Net Assets (Rs. mn)	3,002	3,394	13.08%
NAV Per Unit (Rs.)	24.53	23.81*	2.23%

*Adjusted for dividend

Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 15.94 million

Expense Ratio

Expense Ratio **	Mtd 4.27%	Ytd 4.21%
------------------	-------------	-------------

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

Top Ten Portfolio Holdings : (% of Total Assets)

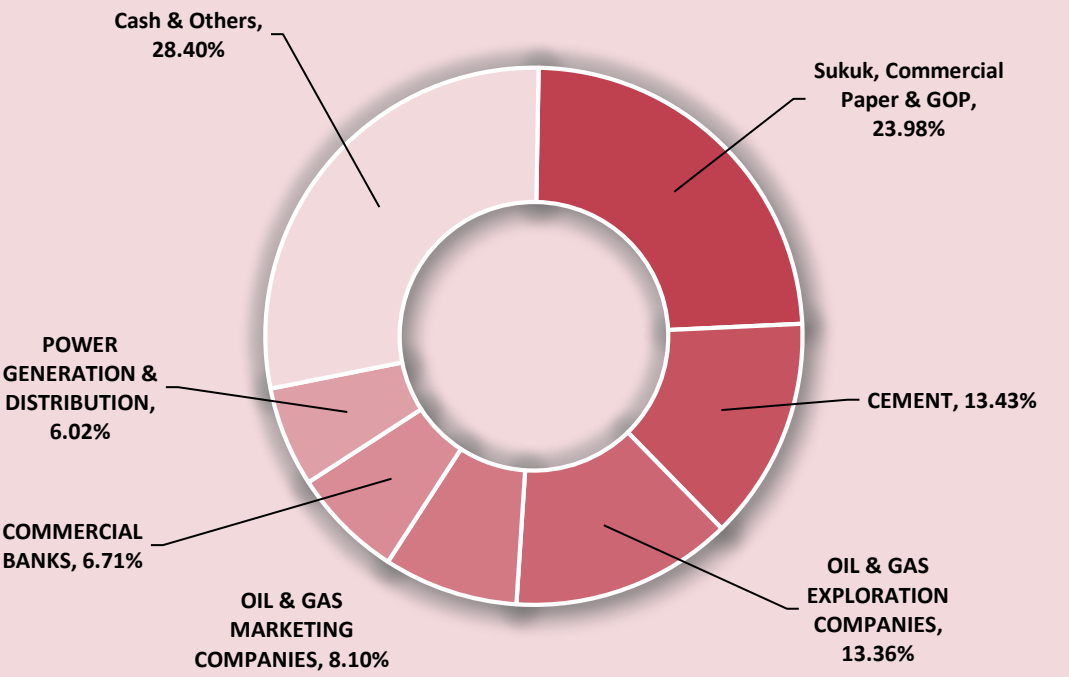
Equity - Top 5 Portfolio Holding

Oil & Gas Development Company Limited	7.03%
Lucky Cement Limited	6.86%
Meezan Bank Limited	5.92%
Mari Energies Limited	5.19%
Pakistan State Oil Company Limited	4.85%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

DIB Sukuk	2.80%
Agha Steel Pvt	1.89%
Shakarganj Foods Ltd	0.55%

Sector Allocation



Asset Allocation

	May'25	Jun'25
Equity	58.34%	56.16%
GoP Guaranteed Securities	21.49%	18.73%
Sukuks and Commercial Paper	3.84%	5.25%
Cash Others including Receivable	16.33%	19.86%

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	45,288,000	22,712,000	0.67%	0.63%

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MBF	2.23%	4.09%	5.75%	36.60%	36.60%	105.39%	133.87%	1225.94%	13.41%
Benchmark ***	1.72%	2.54%	5.35%	28.40%	28.40%	85.50%	114.68%	989.64%	12.33%

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

Annual Returns

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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



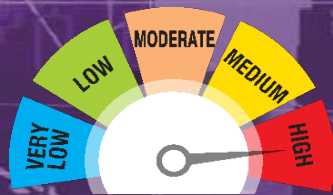
AMC RATING AM1 (STABLE OUTLOOK)

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 June 30, 2025 stood at Rs. 0.59 billion. The fund’s NAV increased by 3.12% 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	3.00%
Actual Rate of Management Fee	2.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	May'25	Jun'25	MoM %
Net Assets (Rs. mn)	585	593	1.28%
NAV Per Unit (Rs.)	93.14	95.02*	3.12%
*Adjusted for dividend			

Asset Allocation

	May'25	Jun'25
Equity	83.33%	86.81%
Cash	13.23%	11.38%
Other Receivables	3.44%	1.81%

Expense Ratio

Expense Ratio *	Mtd 4.30%	Ytd 5.17%
* This includes Mtd 0.71% and Ytd 0.69% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 2.19 million		

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MAAF	3.12%	5.87%	8.37%	58.21%	58.21%	154.72%	178.50%	150.89%	10.51%
Benchmark	2.18%	0.21%	2.79%	39.97%	39.97%	137.65%	190.72%	185.88%	12.09%

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

Annual Returns

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

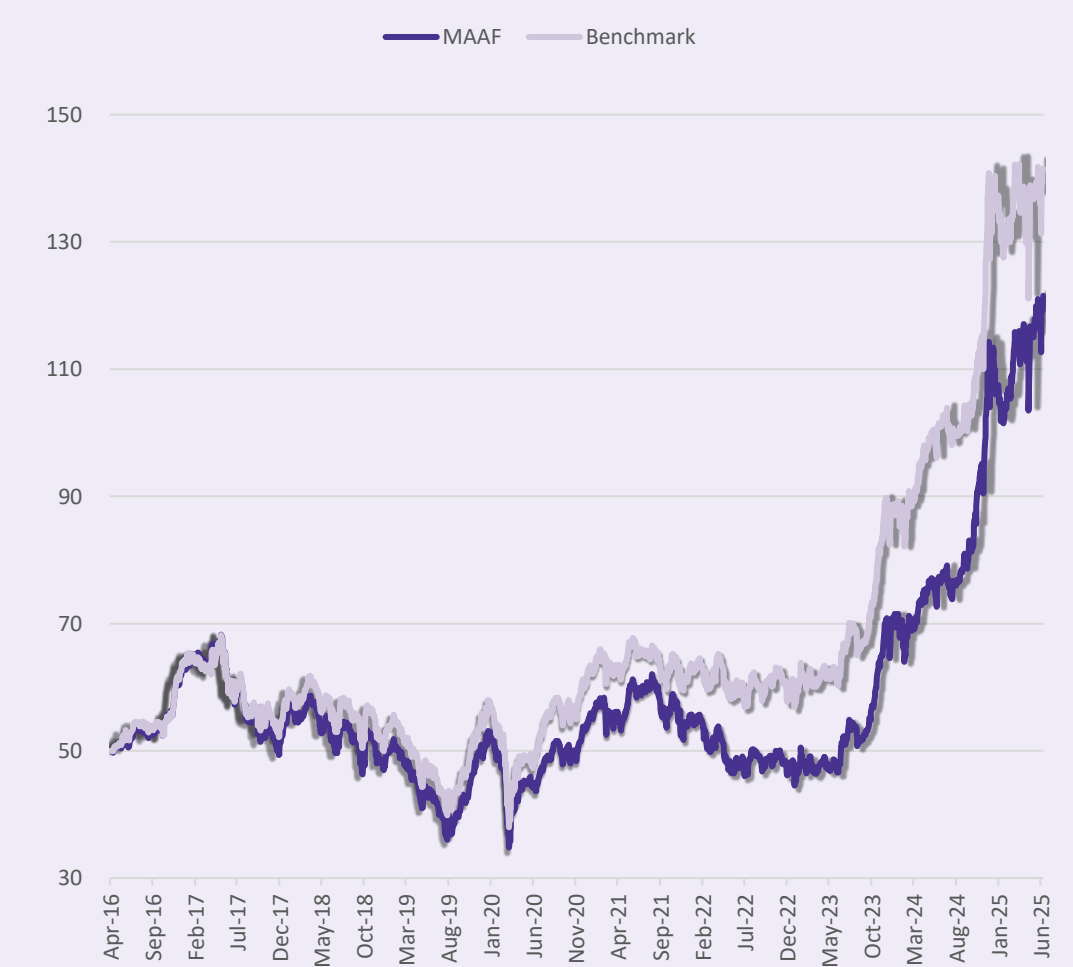
* 37 days of Operation

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).

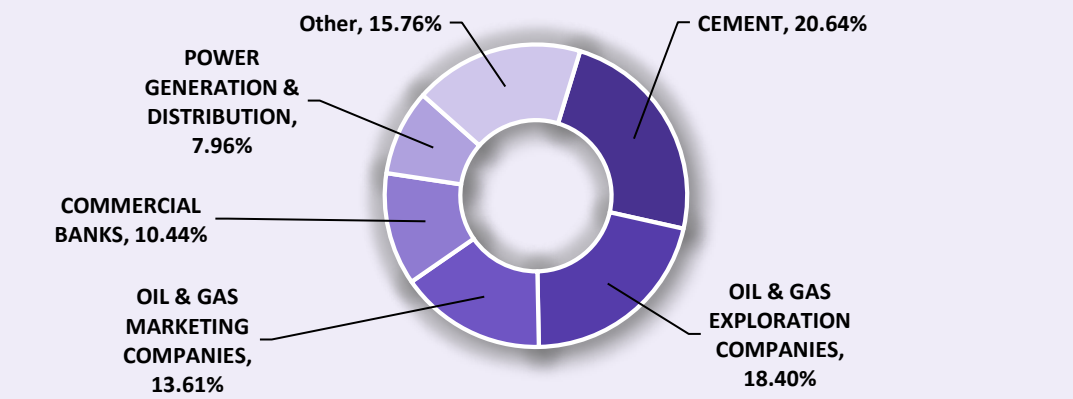
Investment Growth of Rs. 100 Since Inception



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.55%
Lucky Cement Limited	9.39%
Meezan Bank Limited	8.45%
Pakistan State Oil Company Limited	8.03%
Mari Energies Limited	6.85%
The Hub Power Company Limited	5.34%
Sui Northern Gas Pipelines Limited	4.87%
National Foods Limited	3.79%
D.G. Khan Cement Company Limited	3.51%
Cherat Cement Company Limited	3.04%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

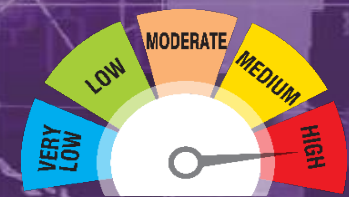
Meezan

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 June 30, 2025 stood at Rs. 0.29 billion. The fund’s NAV increased by 6.21% 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	Up 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	Up to 3% per annum
Actual Rate of Management Fee	2.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	May'25	Jun'25	MoM %
Net Assets (Rs. mn)	236	293	24.20%
NAV Per Unit (Rs.)	68.70	67.82*	6.21%
*Adjusted for dividend			

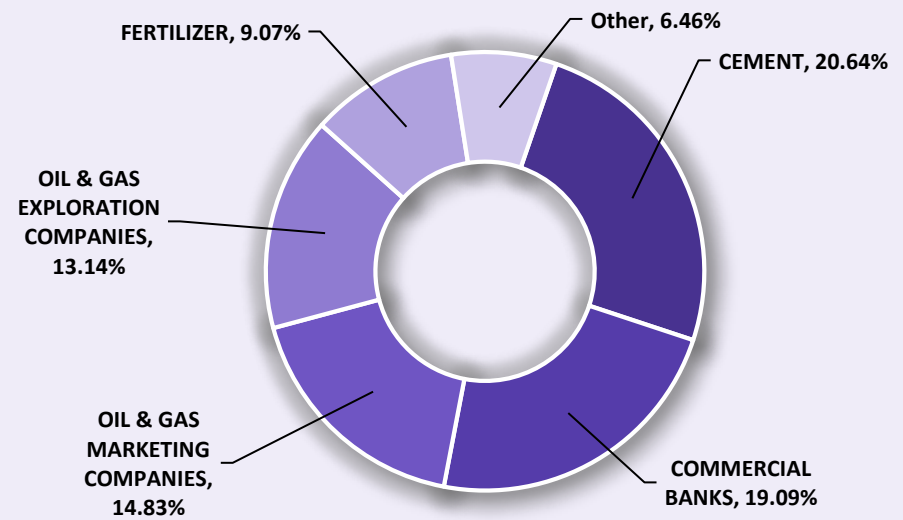
Asset Allocation

	May'25	Jun'25
Equity	57.04%	83.23%
Cash	36.91%	13.60%
Other Receivables	6.05%	3.17%

Expense Ratio

Expense Ratio *	Mtd 3.42%	Ytd 5.16%
* This includes Mtd 0.74% and Ytd 0.69% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 0.99 million)		

Sector Allocation (Equity Portfolio)



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	13.14%
Faysal Bank Limited	9.80%
Meezan Bank Limited	9.28%
Pakistan State Oil Company Limited	9.28%
Engro Fertilizers Limited	9.07%
Pioneer Cement Limited	8.60%
Lucky Cement Limited	8.44%
The Hub Power Company Limited	6.47%
Sui Northern Gas Pipelines Limited	5.55%
Fauji Cement Company Limited	3.60%

Criteria of Selecting Dividend Yield Securities

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

1.Technical Screening:

In case of equities:

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

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2.Fundamental Screening:

In case of equities:

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

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

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***
MDYP	6.21%	7.12%	8.22%	45.92%	-	-	-	45.92%
New Benchmark	1.73%	1.23%	3.77%	42.53%	-	-	-	42.53%

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 21.55 billion as on June 30, 2025. MIIF has provided an annualized return of 2.15% for the month of June as compared to its benchmark which has provided an annualized return of 10.84% 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	1.76 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	30,307	21,553	-28.89%
Net Assets (excluding FoFs) (Rs. mn)	30,307	21,553	-28.88%
NAV Per Unit (Rs.)	58.33	51.78*	2.15%
*Adjusted for dividend			
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.73%

** This includes Rs. 0 invested by Fund of Funds.
Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 91.13 million

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	82,424,160	41,335,840	0.19%	0.18%

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MIIF	2.15%	7.62%	7.12%	12.54%	12.54%	18.79%	16.23%	25.39%	9.87%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	8.84%	6.69%	5.42%	5.38%

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

Annual Returns

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

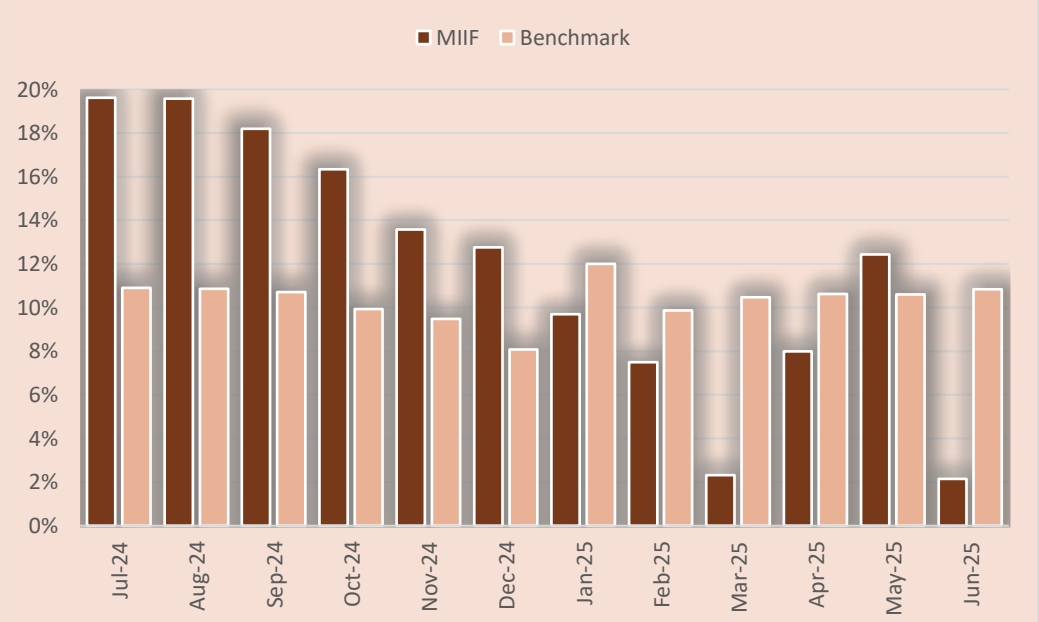
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

KEL Sukuk 31	3.40%
Select Tec II	2.20%
KEL Sukuk	1.72%
PTCL STS 9 (3 Jan 25/3 Jul 25)	1.65%
Sitara Chemical	1.31%
OBS Pharna	0.37%
Shakarganj Foods Ltd	0.11%
Javedan Corporation	0.09%

Asset Allocation

	May'25	Jun'25
GOP Guaranteed Securities	40.22%	42.54%
Cash	41.96%	29.55%
Sukuks	6.81%	10.84%
Placements with Bank and DFIs	6.53%	8.79%
Placements with NBFC and Modaraba	2.45%	3.30%
Others including Receivable	2.03%	4.98%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.64%
-----------------	-------------	-------------

* This includes Mtd | 0.31% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	46.9%	AA-	1.2%	A-1	2.2%
AA+	40.4%	A+	0.7%		
AA	3.4%	BBB+	0.1%		

INCOME



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. 28.66 billion as on June 30, 2025. For the month of June, the fund has provided an annualized return of 3.22% as compared to its benchmark which has provided an annualized return of 11.49% 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	1.41 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	41,841	28,663	-31.50%
Net Assets (excluding FoFs) (Rs. mn)	41,841	28,663	-31.50%
NAV Per Unit (Rs.)	58.52	52.27*	3.22%
*Adjusted for dividend			
Peer Group Average Return			6.19%
5 years Peer Group Average Return			13.89%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
GoP Guaranteed Securities	64.98%	75.50%
Cash	32.70%	18.60%
Other Receivables	2.32%	5.90%

Expense Ratio

Expense Ratio * Mtd | 1.90% Ytd | 1.59%

* This includes Mtd | 0.31% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 438.73 million

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MSF	3.22%	7.48%	4.77%	12.00%	12.00%	19.18%	16.73%	19.99%	9.56%
Benchmark	11.49%	11.33%	11.37%	13.16%	13.16%	12.72%	9.04%	7.36%	7.29%

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

Annual Returns

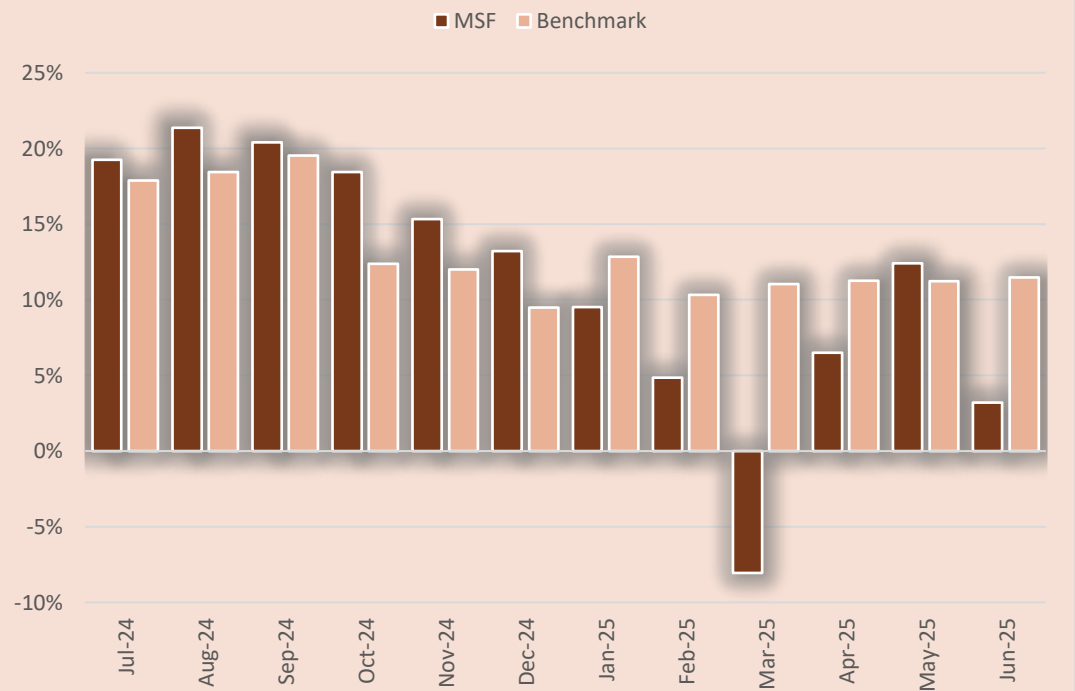
	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSF	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%
Benchmark	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Fund's Performance



Portfolio: Salient Features

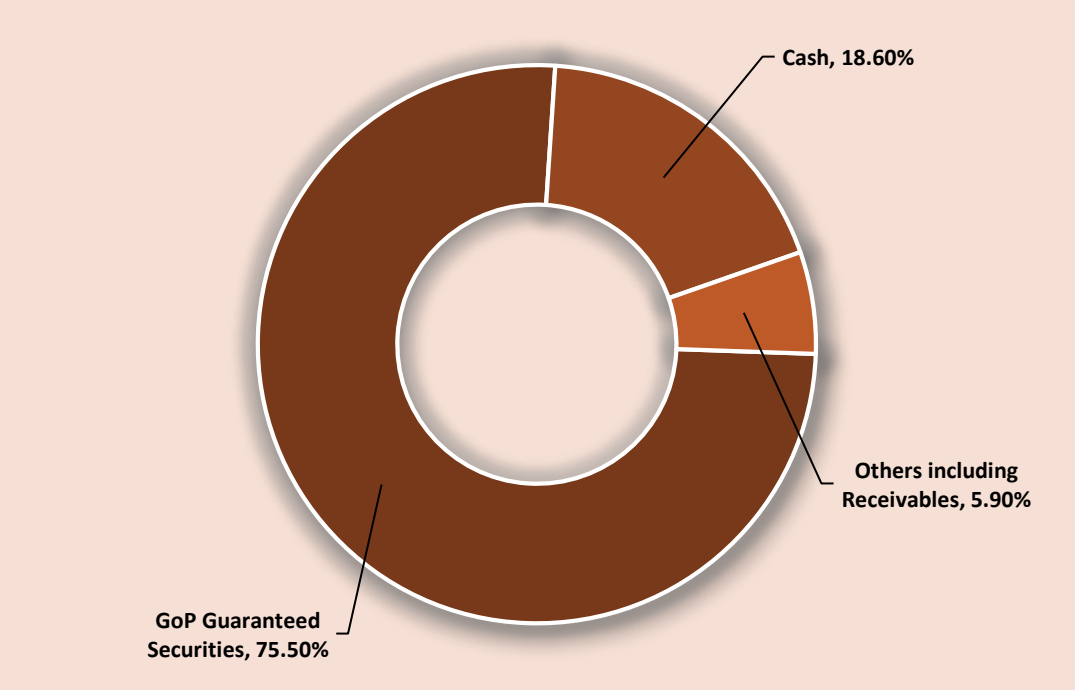
Key Benefits
Maximum Preservation of Principal Investment.
Primary Investments in securities issued by Government of Pakistan.
Low Risk.
Liquidity (Redemption on average in 2-3 working days).

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 Rating

AAA	65.4%	AA-	3.8%
AA+	21.3%	A+	3.4%
AA	0.1%		

Asset Allocation



INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 43.24 billion as on June 30, 2025. MDIP-I has provided an annualized return of 8.68% for the month of June as compared to its benchmark which has provided an annualized return of 10.84% 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	131 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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	1.15%
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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	37,758	43,242	14.52%
Net Assets (excluding FoFs) (Rs. mn)	37,593	43,075	14.58%
NAV Per Unit (Rs.)	50.00	50.00*	0.71%
*Adjusted for dividend			
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.73%
** This includes Rs. 167 mn invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Cash	27.58%	43.67%
GoP Guaranteed Securities	33.90%	28.06%
Bai Muajjal Placement	22.60%	17.87%
Placements with Bank and DFIs	6.27%	4.13%
Placements with NBFC and Modaraba	2.22%	2.38%
Sukuks and Commercial Paper	4.07%	2.21%
Others including Receivable	3.36%	1.68%

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MDIP-I	8.68%	9.87%	8.86%	13.38%	13.38%	20.46%	-	19.75%	15.88%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	8.84%	-	7.66%	7.85%

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

Annual Returns

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

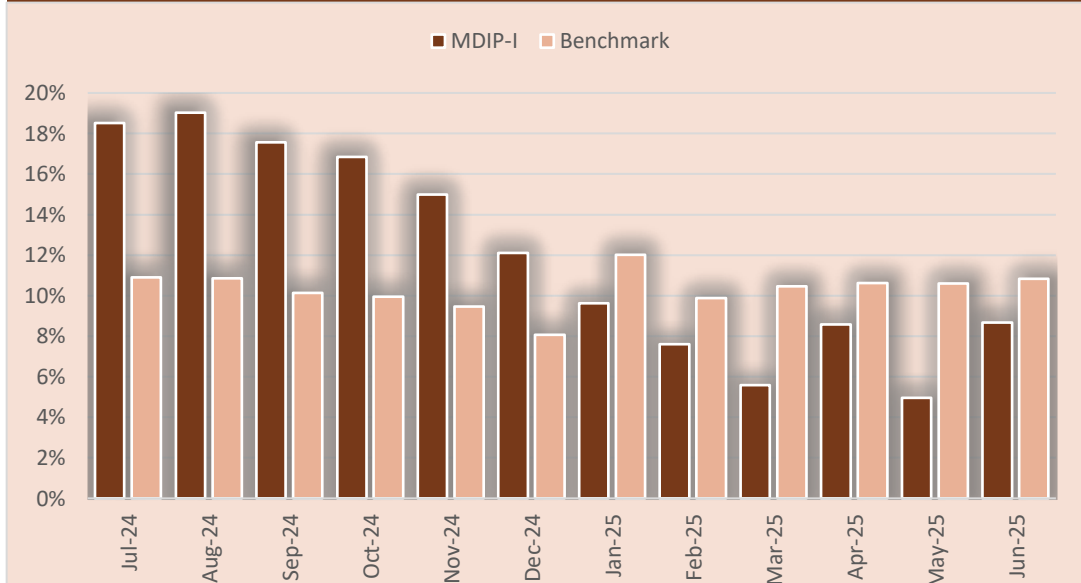
* 290 days of operations.

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

PTCL STS 10	2.04%
PTCL STS 9	0.17%

Credit Quality of Portfolio

AAA	68.90%
AA+	13.17%
AA	0.03%
AA-	16.21%

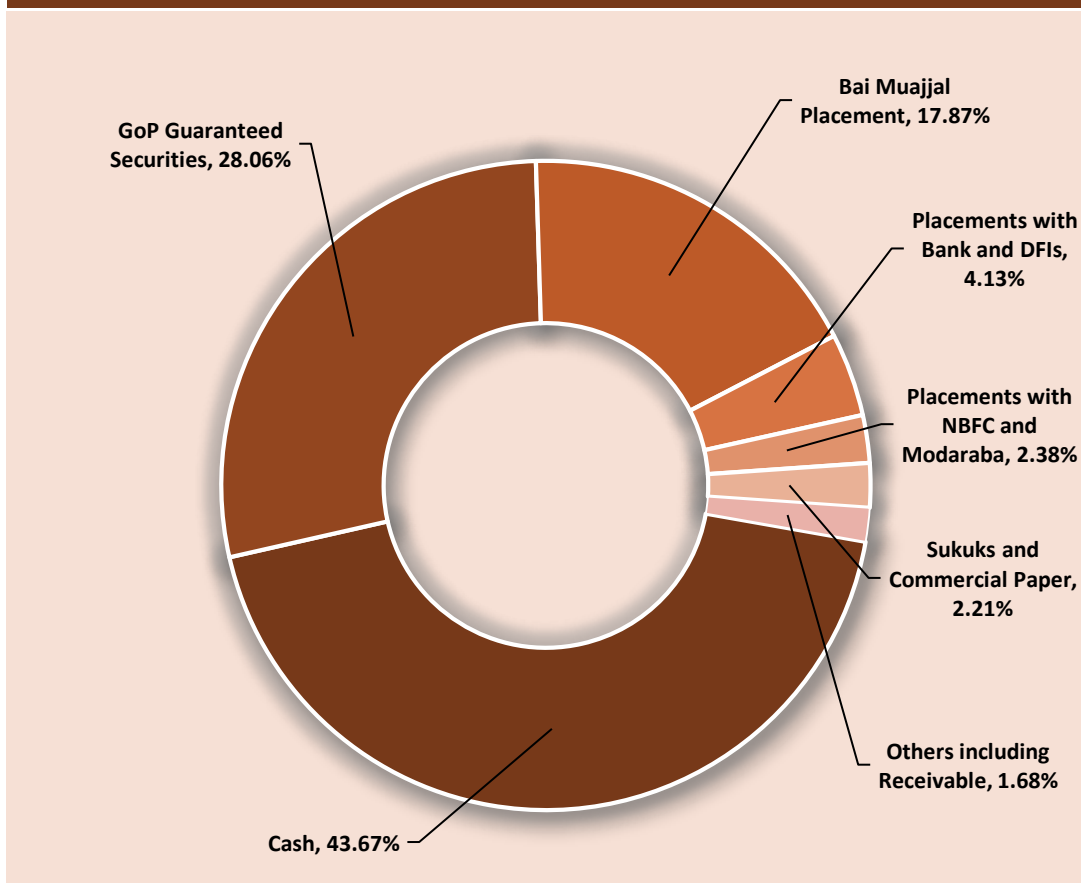
Expense Ratio

Expense Ratio * Mtd | 1.50% Ytd | 1.50%

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

Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 169.15 million

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 2.28 billion as on June 30, 2025. MMMP has provided an annualized return of 8.77% for the month of June as compared to its benchmark which has provided an annualized return of 10.84% 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	17 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	The management company shall charge a management fee of up to 1.5% of average daily net assets of the Plan
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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	2,468	2,282	-7.54%
Net Assets (excluding FoFs) (Rs. mn)	2,468	2,282	-7.54%
NAV Per Unit (Rs.)	50.00	50.00*	0.72%
*Adjusted for dividend			
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.73%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Cash	66.46%	66.34%
Placements with Bank and DFIs	31.87%	32.69%
Others including Receivable	1.67%	0.97%

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MMMP	8.77%	8.82%	8.76%	11.15%	11.15%	-	-	17.63%	15.54%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	-	-	9.22%	10.13%

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

Annual Returns

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

* 245 days Operation

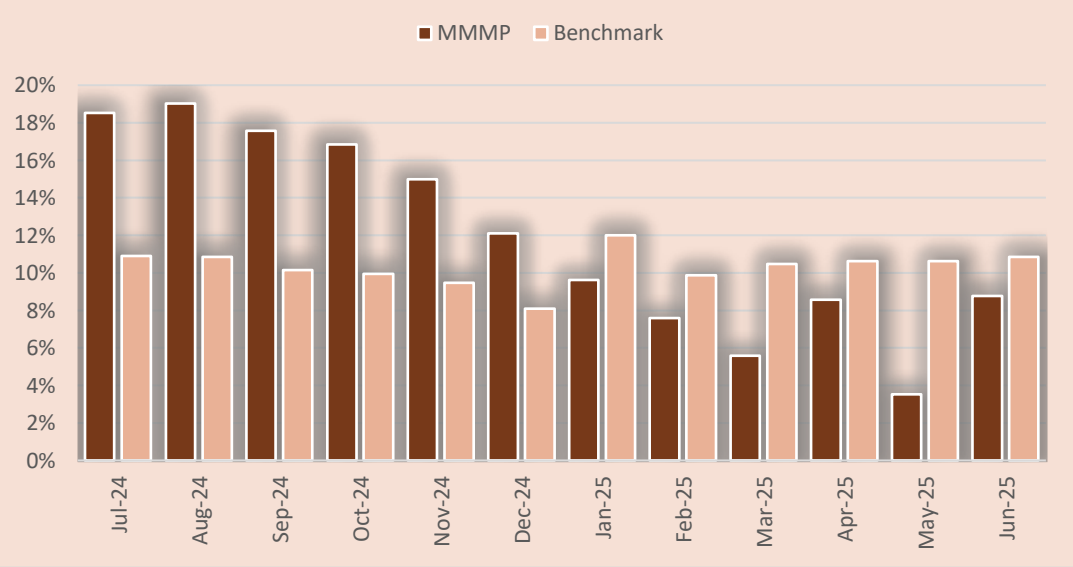
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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

Fund's Performance



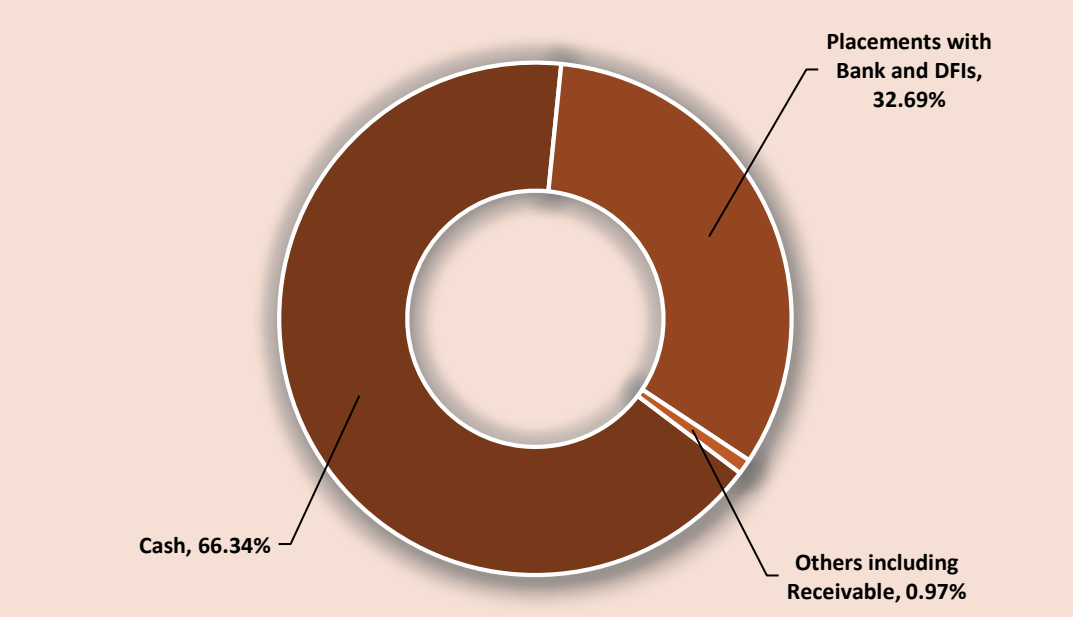
Credit Quality of Portfolio

AAA	48.7%
AA+	50.2%
AA	0.2%

Expense Ratio

Expense Ratio *	Mtd 1.90%	Ytd 2.41%
* This includes Mtd 0.31% and Ytd 0.38% representing Government Levy and SECP Fee. (Annualized),		
Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 20.32 million		

Asset Allocation



Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Bank Alfalah Limited	15.34%	15.00%
Pak Kuwait Investment	17.53%	15.00%

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.15 billion as on June 30, 2025. MDIP-Sehl has provided an annualized return of 6.92% for the month of June as compared to its benchmark which has provided an annualized return of 10.84% 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	The management Company shall charge a Management fee of up to 1.5% of average daily net assets of the Plan
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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	150	147	-2.11%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	55.27	50.48*	0.57%
*Adjusted for dividend			
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.73%
** This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MSHP	6.92%	7.31%	7.21%	10.34%	10.34%	-	-	16.26%	15.08%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	-	-	10.11%	10.06%

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

Annual Returns

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

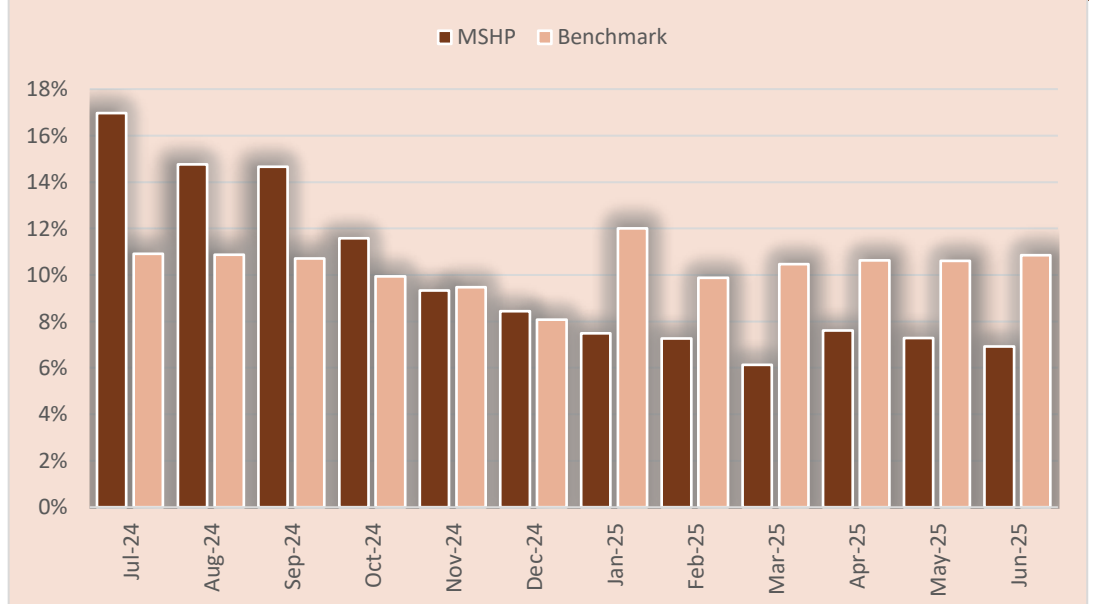
* 11 days Operation

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Fund's Performance



Credit Quality of Portfolio

AAA	99.42%
-----	--------

Expense Ratio

Expense Ratio *	Mtd 1.89%	Ytd 1.52%
-----------------	-------------	-------------

* This includes Mtd | 0.31% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 0.28 million)

Asset Allocation

	May'25	Jun'25
Cash	99.34%	99.42%
Others including Receivable	0.66%	0.58%



Meezan

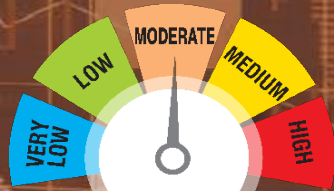
Munafa Plan I

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 50.03 billion as on June 30, 2025. MMP-I has provided an annualized return of 9.91% for the month of June as compared to its benchmark which has provided an annualized return of 10.84% 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	40 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	The management company shall charge a management fee at the rate of up to 1.5% of average daily net assets of the Plan
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	20,417	50,033	145.06%
Net Assets (excluding FoFs) (Rs. mn)	20,417	50,033	145.06%
NAV Per Unit (Rs.)	56.28	50.38*	0.81%
*Adjusted for dividend			
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.73%
** This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	9.91%	10.41%	7.42%	12.95%	12.95%	-	-	18.23%	17.02%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	-	-	10.37%	11.33%

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

Annual Returns

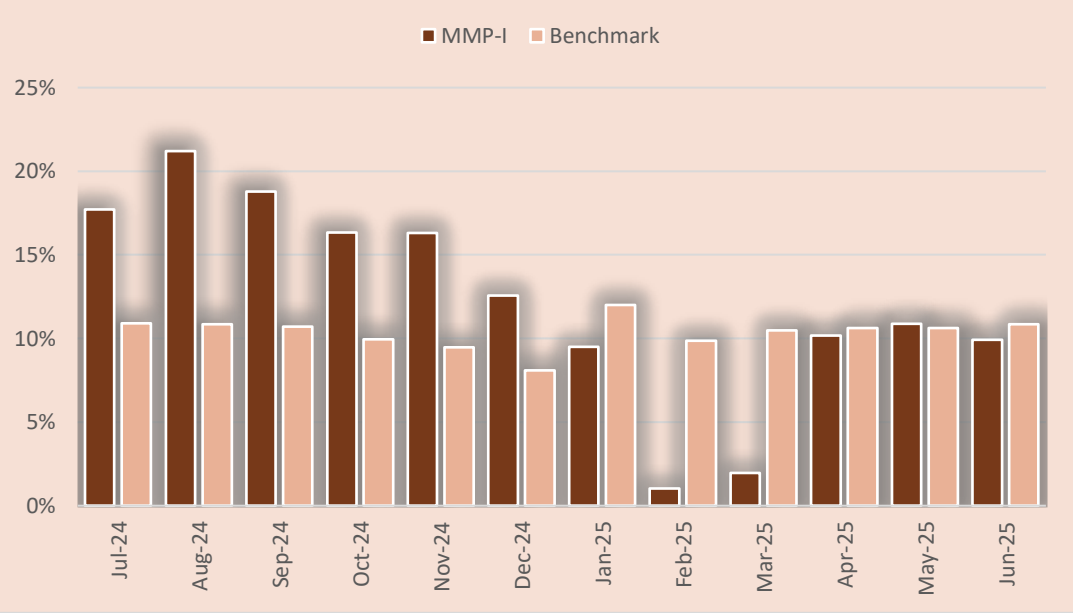
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MMP-I	21.71%	-	-	-	-	-	-	-	-
Benchmark	10.37%	-	-	-	-	-	-	-	-

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Fund's Performance



Credit Quality of Portfolio

AAA	39.21%	AA-	40.87%
AA+	11.07%		
AA	3.64%		

Asset Allocation

	May'25	Jun'25
Cash	49.60%	57.13%
Placements with Bank and DFIs	16.57%	19.71%
Placements with NBFC and Modaraba	11.70%	7.69%
Sukuks	10.97%	6.94%
GoP Guaranteed Securities	7.20%	2.78%
Others including Receivable	3.96%	5.75%

Expense Ratio

Expense Ratio *	Mtd 1.09%	Ytd 1.32%
* This includes Mtd 0.21% and Ytd 0.24% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 15.67 million)		

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

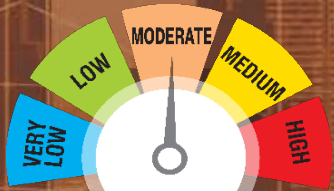
Super Saver Plan

(Managed under Meezan Daily Income Fund)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 7.22 billion as on June 30, 2025. MSSP has provided an annualized return of 9.02% for the month of June as compared to its benchmark which has provided an annualized return of 10.84% 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	100 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	0.00%
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	The management company shall charge a management fee of up to 1.5% of average daily net assets of the Plan
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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn)	8,843	7,216	-18.40%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	56.22	50.37*	0.74%
*Adjusted for dividend			
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.73%
This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD *	CAGR *
MSSP	9.02%	9.03%	7.43%	12.75%	12.75%	-	-	14.04%	13.88%
Benchmark	10.84%	10.69%	10.74%	10.37%	10.37%	-	-	10.50%	18.84%

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

Annual Returns

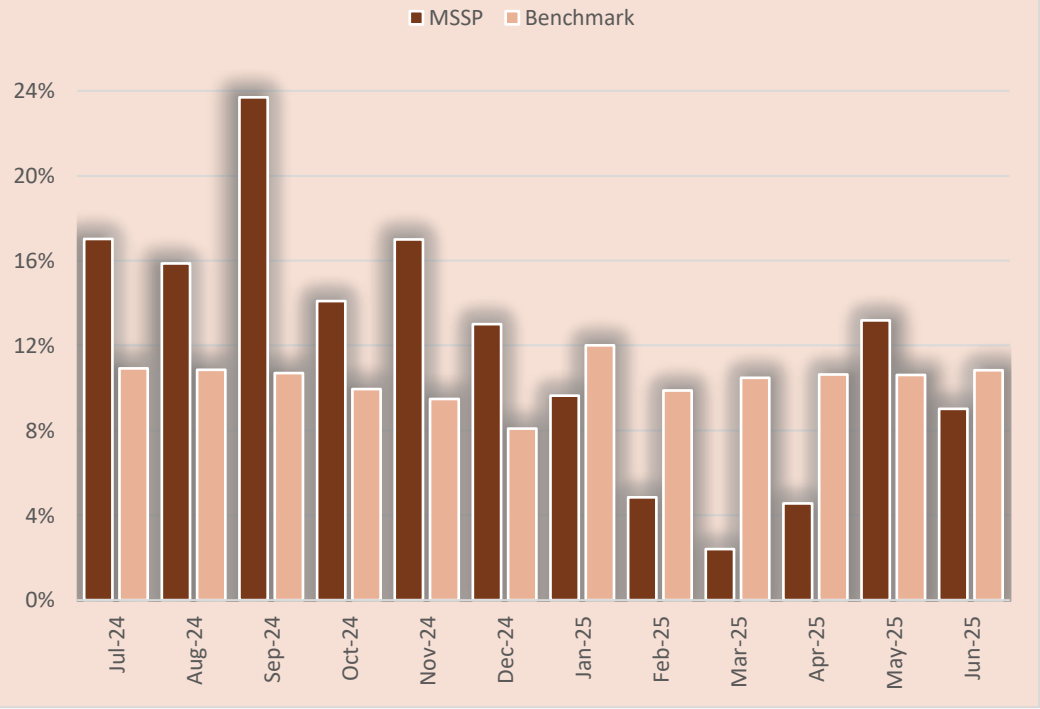
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSSP	18.86%	-	-	-	-	-	-	-	-
Benchmark	11.04%	-	-	-	-	-	-	-	-

* 65 days of Operations

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

Fund's Performance



Credit Quality of Portfolio

AAA	18.16%
AA-	16.46%
A+	63.47%

Expense Ratio

Expense Ratio *	Mtd 1.90%	Ytd 1.53%
* This includes Mtd 0.31% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 22.40 million)		

Asset Allocation

	May'25	Jun'25
Cash	83.44%	80.86%
GoP Guaranteed Securities	14.05%	17.23%
Others including Receivable	2.51%	1.91%

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Cash Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 225.27 billion as on June 30, 2025. MCF has provided an annualized return of 9.67% for the month of June as compared to its benchmark which has provided an annualized return of 10.45% 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	46 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% of average daily net assets of the Scheme
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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	244,520	225,271	-7.87%
Net Assets (excluding FoFs) (Rs. mn)	244,330	225,080	-7.88%
NAV Per Unit (Rs.)	57.66	51.43*	0.79%
*Adjusted for dividend			
Peer Group Average Return			10.10%
5 years Peer Group Average Return			14.51%
** This includes Rs. 191 mn invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Cash	14.46%	29.31%
Bai Muajjal Placement	40.06%	27.22%
GoP Guaranteed Securities	26.05%	16.78%
Placements with Bank and DFIs	12.70%	15.52%
Sukuks and Commercial Paper	5.03%	6.23%
Others including Receivable	1.70%	4.94%

The fund has exposure of 1.86% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MCF	9.67%	9.93%	9.91%	13.34%	13.34%	19.85%	16.81%	20.74%	9.56%
Benchmark	10.45%	10.40%	10.27%	9.93%	9.93%	8.81%	6.70%	5.98%	5.95%

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

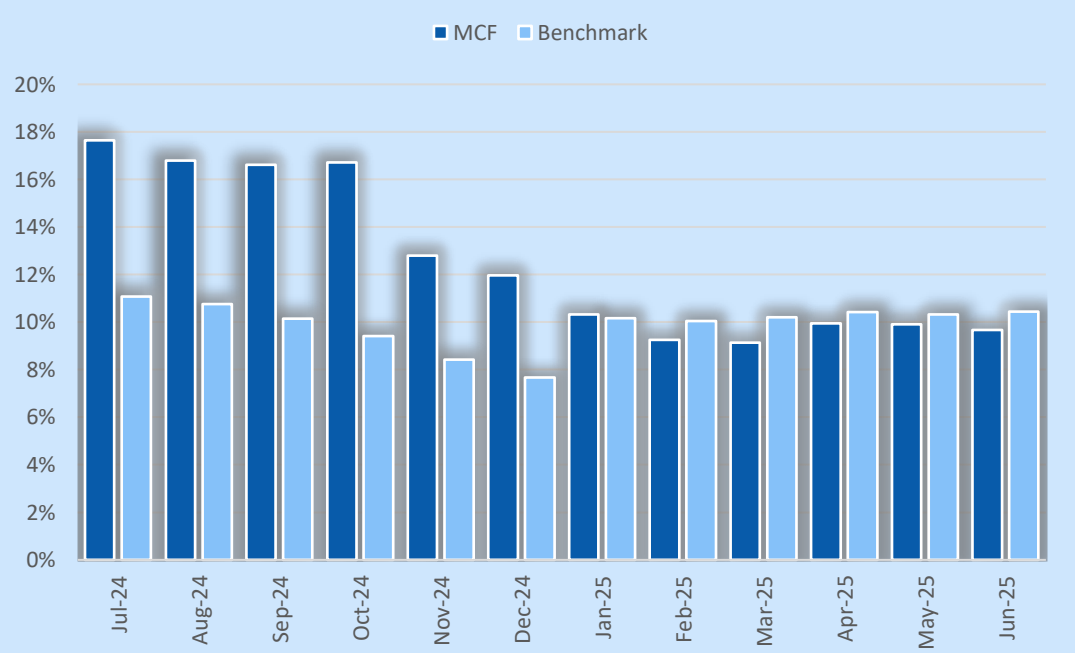
Annual Returns

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. 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	74.63%	AA	1.53%	A-1	0.07%
AA+	18.37%	A+	0.52%		

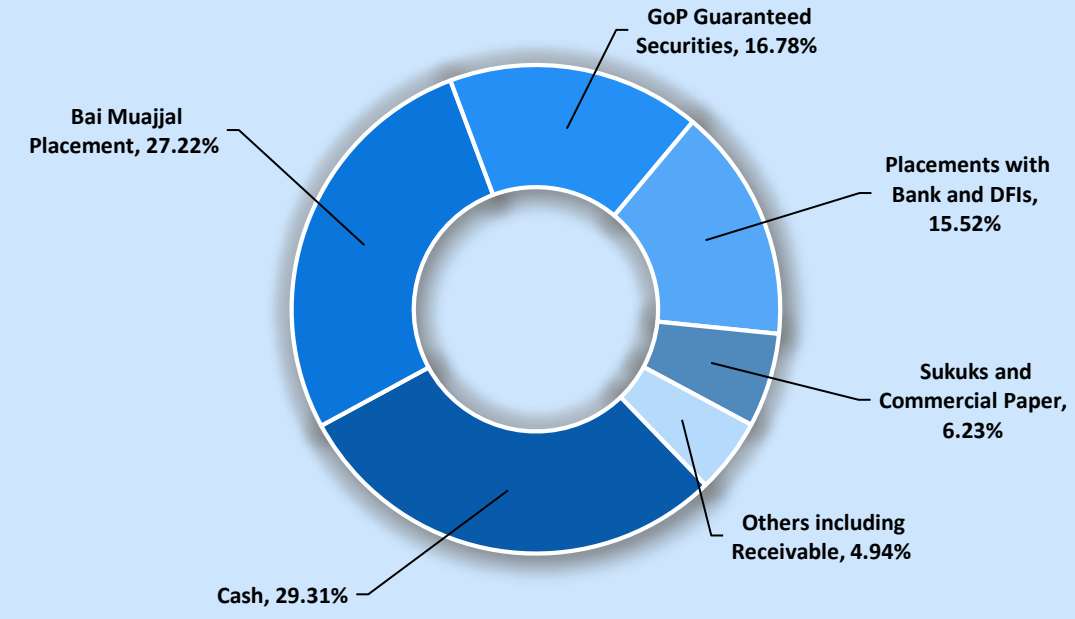
Portfolio: Salient Features

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

Expense Ratio

Expense Ratio *	Mtd 1.29%	Ytd 1.29%
* This includes Mtd 0.23% and Ytd 0.23% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 229.88 million		

Asset Allocation





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. 66.48 billion as on June 30, 2025. MRAF has provided an annualized return of 9.62% for the month of June as compared to its benchmark which has provided an annualized return of 10.45% 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	41 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	The management company shall charge a management fee of up to 1.25% of average daily net assets of the Scheme
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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	44,603	66,479	49.05%
Net Assets (excluding FoFs) (Rs. mn)	44,603	66,479	49.05%
NAV Per Unit (Rs.)	50.00	50.00*	0.79%
*Adjusted for dividend			
Peer Group Average Return			10.10%
5 years Peer Group Average Return			14.51%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	May'25	Jun'25
Cash	32.38%	36.50%
GoP Guaranteed Securities*	11.36%	27.67%
Bai Muajjal Placement	26.80%	16.72%
Sukuks and Commercial Paper	17.45%	11.23%
Placements with Bank and DFIs	9.91%	5.49%
Others including Receivable	2.10%	2.39%

The fund has exposure of 1.96% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MRAF	9.62%	9.64%	9.69%	13.62%	13.62%	20.43%	17.82%	18.73%	13.02%
Benchmark	10.45%	10.40%	10.27%	9.93%	9.93%	8.81%	6.70%	6.25%	6.23%

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

Annual Returns

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

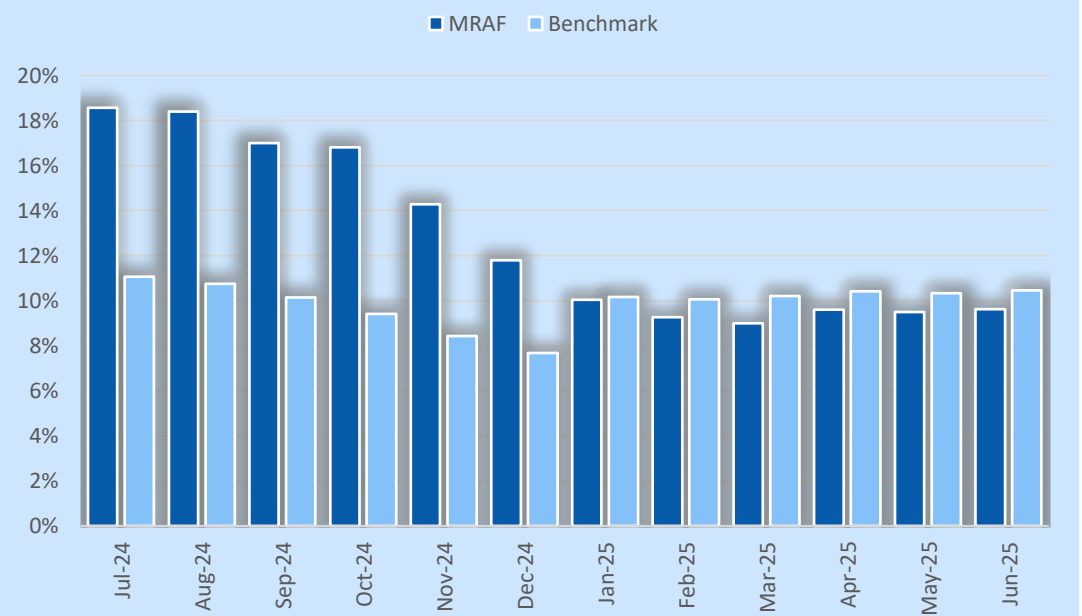
* 183 days of Operations

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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	86.06%
AA+	10.06%
AA	1.48%

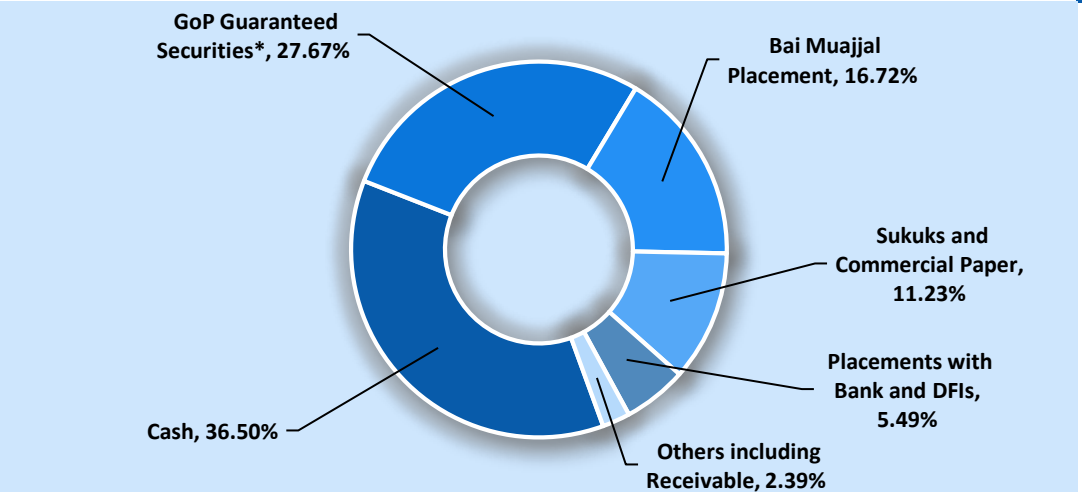
Portfolio: Salient Features

Key Benefits	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
Investment Policy and Strategy	Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

Expense Ratio

Expense Ratio *	Mtd 1.41%	Ytd 1.36%
* This includes Mtd 0.25% and Ytd 0.24% representing Government Levy and SECP Fee. (Annualized),		
Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 114.63 million		

Asset Allocation



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XX (MPMP-XX) stood at Rs. 1.45 billion as on June 30, 2025. MPMP-XX has provided an annualized return of 10.32% for the month of June 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 – XX (MPMP – XX) 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

29-May-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

1 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

Up to 1% of daily net assets of the Scheme.

Actual Rate of Management Fee

0.16%

Fund Manager

Faizan Saleem

Investment Committee

Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM

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

Fund Net Assets

	May'25	Jun'25	MoM %
Net Assets (Rs. mn) **	13,192	1,452	-88.99%
Net Assets (excluding FoFs) (Rs. mn)	13,192	1,452	-88.99%
NAV Per Unit (Rs.)	50.05	50.18*	0.85%
*Adjusted for dividend			
** This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD *
MPMP-XX	10.32%	-	-	10.56%	-	-	-	10.56%
Benchmark	10.40%	-	-	10.40%	-	-	-	10.40%
* Performance start date of May 29, 2025. NAV to NAV return with Dividend reinvested.								

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

Fund's Performance

■ MPMP-XX

■ Benchmark

14%

12%

10%

8%

6%

4%

2%

0%

May-25

Jun-25

Portfolio: Salient Features

Key Benefits

10.50% - 10.70% (expected annualized range of return)*

Rating Exposure

AAA

91.3%

Expense Ratio

Expense Ratio *

Mtd | 0.31%

Ytd | 0.34%

* This includes Mtd | 0.10% and Ytd | 0.11% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended June 30, 2025 were Rs. 0.00

Asset Allocation

	May'25	Jun'25
GoP Guaranteed Securities	96.80%	91.30%
Cash and Others including Receivable	3.20%	8.70%

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.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. 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).

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



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 June 30, 2025 stood at Rs. 5.37 billion. The fund’s NAV decreased by 2.45% 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

	May'25	Jun'25	MoM %
Net Assets (Rs. mn)	5,649	5,372	-4.91%
NAV Per Unit (Rs.) **	239.83	230.56*	-2.45%
*Adjusted for dividend			
** 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

	May'25	Jun'25
Gold	80.80%	82.86%
Cash	17.94%	15.97%
Other Receivables	1.26%	1.17%
*This includes 1.06 % of Cash margin at PMEX		

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD ***	CAGR ***
MGF	-2.45%	4.96%	22.38%	42.72%	42.72%	129.29%	184.36%	427.34%	18.31%
Benchmark	-1.72%	4.97%	19.72%	37.23%	37.26%	119.00%	180.69%	515.46%	20.18%
*** Performance start date of August 13, 2015. NAV to NAV return with Dividend reinvested.									

Annual Returns

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. 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).



Meezan

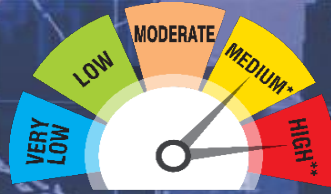
Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

(Cont...)



New Account Opening



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

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

Fund Review

As at June 30, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 0.59 billion. For the month of June, the NAV of Aggressive plan increased by 2.72%, Moderate plan increased by 2.15%, Conservative plan increased by 1.48%, Very Conservative plan posted an annualized return 7.16%, and MAAP-I plan increased by 2.85% 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

	May'25	Jun'25	MoM %
Aggressive (Rs. mn)	183	196	7.07%
Moderate (Rs. mn)	141	150	6.08%
Conservative (Rs. mn)	93	93	-0.46%
V. Conservative (Rs. mn)	6	15	151.42%
MAAP-I (Rs. mn)	131	135	2.71%

NAV Per Unit

	May'25	Jun'25*	MoM %
Aggressive (Rs.)	147.60	149.83	2.72%
Moderate (Rs.)	124.92	125.04	2.15%
Conservative (Rs.)	111.68	110.07	1.48%
V. Conservative (Rs.)	55.34	50.86	0.59%
MAAP-I (Rs.)	118.61	120.46	2.85%
*Adjusted for dividend			

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd		Ytd	
Aggressive	0.29%	0.03%	0.35%	0.03%
Moderate	0.32%	0.04%	0.36%	0.04%
Conservative	0.34%	0.04%	0.40%	0.04%
V. Conservative	0.36%	0.06%	0.37%	0.06%
MAAP-I	0.35%	0.03%	0.40%	0.03%
* This represents government levy and SECP fee. (Annualized)				

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD **	CAGR **
Aggressive	2.72%	3.55%	4.92%	47.76%	47.76%	131.99%	179.33%	346.66%	13.02%
Benchmark	1.96%	1.45%	3.95%	38.23%	38.23%	129.83%	179.78%	330.38%	12.68%
Moderate	2.15%	3.24%	4.35%	36.27%	36.27%	109.33%	154.04%	323.94%	12.54%
Benchmark	1.60%	1.84%	4.49%	30.86%	30.86%	100.35%	135.14%	274.56%	11.41%
Conservative	1.48%	2.78%	3.86%	23.79%	23.79%	80.15%	111.74%	251.12%	10.82%
Benchmark	1.24%	2.24%	5.03%	22.11%	22.11%	68.79%	89.20%	162.90%	8.23%
V.Conservative	7.16%	8.56%	6.43%	10.62%	10.62%	-	-	15.64%	8.13%
Benchmark	10.60%	10.52%	11.72%	11.76%	11.76%	-	-	14.38%	7.50%
MAAP-I	2.85%	4.84%	7.60%	46.47%	46.47%	126.61%	178.67%	198.73%	11.59%
Benchmark	1.94%	1.32%	4.46%	33.85%	33.85%	101.98%	145.05%	176.53%	10.73%

** 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.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. 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

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 June 30, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 0.59 billion. For the month of June, the NAV of Aggressive plan increased by 2.72%, Moderate plan increased by 2.15%, Conservative plan increased by 1.48%, Very Conservative plan posted an annualized return 7.16%, and MAAP-I plan increased by 2.85% 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%
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	71.76%	23.43%	2.09%	2.72%
Moderate	47.20%	46.24%	3.09%	3.47%
Conservative	24.40%	71.71%	1.46%	2.43%
V. Conservative	0.00%	32.10%	22.20%	45.69%
MAAP-I	68.51%	31.32%	0.17%	0.00%

Portfolio: Salient Features

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

Annual Returns

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.
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

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 June 30, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.40 billion. For the month of June, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 2.80%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.74%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 2.79%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 2.80%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 2.85% 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

	May'25	Jun'25	MoM %
MSAP I (Rs. mn)	108	110	1.72%
MSAP II (Rs. mn)	48	49	1.07%
MSAP III (Rs. mn)	115	117	1.83%
MSAP IV (Rs. mn)	75	77	2.27%
MSAP V (Rs. mn)	43	44	2.39%

NAV Per Unit

	May'25	Jun'25*	MoM %
MSAP I (Rs.)	81.95	80.49	2.80%
MSAP II (Rs.)	70.43	68.30	2.74%
MSAP III (Rs.)	77.42	76.03	2.79%
MSAP IV (Rs.)	81.21	79.93	2.80%
MSAP V (Rs.)	90.65	89.93	2.85%
*Adjusted for dividend			

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	68.87%	31.02%	0.11%	0.00%
MSAP II	70.43%	29.27%	0.29%	0.01%
MSAP III	68.74%	30.40%	0.02%	0.84%
MSAP IV	68.28%	31.24%	0.48%	0.00%
MSAP V	70.61%	29.22%	0.16%	0.01%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.29%	0.03%	0.51%	0.04%
MSAP II	0.16%	0.03%	0.82%	0.04%
MSAP III	0.07%	0.03%	0.45%	0.04%
MSAP IV	0.21%	0.03%	0.40%	0.03%
MSAP V	0.05%	0.03%	0.48%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	2.80%	4.66%	6.07%	50.05%	50.05%	130.22%	174.01%	132.77%	10.20%
Benchmark	1.89%	1.21%	3.67%	33.80%	33.80%	99.74%	141.03%	115.30%	9.21%
MSAP-II 2	2.74%	4.50%	9.42%	49.59%	49.59%	130.80%	172.24%	109.85%	9.08%
Benchmark	1.93%	0.92%	3.72%	31.63%	31.63%	95.79%	135.88%	88.20%	7.70%
MSAP-III 3	2.79%	4.67%	6.92%	47.14%	47.14%	125.70%	165.68%	99.91%	8.62%
Benchmark	1.89%	1.25%	3.95%	32.87%	32.87%	98.68%	139.31%	86.90%	7.76%
MSAP-IV 4	2.80%	4.72%	6.58%	45.51%	45.51%	121.94%	163.78%	102.06%	8.96%
Benchmark	1.88%	1.32%	4.16%	32.88%	32.88%	98.39%	139.25%	85.03%	7.79%
MSAP-V 5	2.85%	4.85%	7.64%	44.11%	44.11%	117.04%	157.41%	124.82%	10.81%
Benchmark	1.92%	1.46%	4.51%	32.07%	32.07%	94.65%	134.32%	113.84%	10.11%

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

2 - Performance start date of December 21, 2016.

3 - Performance start date of February 16, 2017.

4 - Performance start date of April 20, 2017.

5 - Performance start date of August 10, 2017.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *
MSAP I	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%
Benchmark	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%
MSAP II	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%
Benchmark	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%
MSAP III	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%
Benchmark	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%
MSAP IV	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%
Benchmark	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%
MSAP V	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-
Benchmark	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-

* 1 - 254 days of Operations

2 - 191 days of Operations

3 - 134 days of operations

4 - 71 days of Operations

5 - 323 days of operations

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Fund Review

As at June 30, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 33.56 billion. For the month of June, NAV of equity sub fund increased by 4.28%, that of gold sub fund decreased by 2.49%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.81% and 10.99% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (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	1.50% Equity & Gold, 0.50% Debt & MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	May'25	Jun'25	MoM %
MTPF-Equity (Rs. mn)	7,875	8,664	10.02%
MTPF-Debt (Rs. mn)	9,425	9,615	2.01%
MTPF-MMkt (Rs. mn)	15,145	14,303	-5.56%
MTPF-Gold (Rs. mn)	1,008	977	-3.06%
Total Fund	33,454	33,560	0.32%

NAV Per Unit

	May'25	Jun'25	MoM %
MTPF-Equity (Rs.)	1,369.08	1,427.72	4.28%
MTPF-Debt (Rs.)	479.00	481.69	0.56%
MTPF-MMkt (Rs.)	474.38	478.66	0.90%
MTPF-Gold (Rs.) *	441.10	430.11	-2.49%

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

Allocation Scheme

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

Asset Allocation : MTPF Gold Sub Fund

	May'25	Jun'25
Gold	80.98%	81.86%
Cash	11.89%	12.01%
Other including Receivable	7.13%	6.14%

*This includes 5.98% of Cash margin at PMEX

MTPF - Allocation Schemes

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	3.54%	5.10%	8.07%	55.45%	55.45%	166.86%	222.22%	1138.51%	14.99%
Medium Volatility	2.46%	4.19%	6.83%	40.15%	40.15%	126.60%	170.56%	854.40%	13.34%
Low Volatility	1.54%	3.43%	5.79%	27.37%	27.37%	92.87%	127.45%	617.74%	11.56%
Lower Volatility	0.73%	2.69%	4.83%	14.91%	14.91%	60.72%	84.96%	380.17%	9.10%
MTPF-Gold	-2.49%	4.19%	20.90%	39.51%	39.51%	118.42%	171.55%	330.11%	17.79%

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

Annual Returns

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

* 330 days of Operations

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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

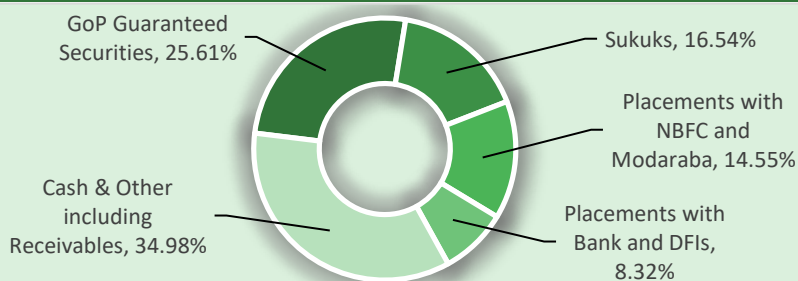
(MTPF - Equity) : Top Ten Equity Holdings

Lucky Cement Limited	12.74%
Meezan Bank Limited	10.54%
Oil & Gas Development Company Limited	10.31%
Mari Energies Limited	9.40%
Pakistan State Oil Company Limited	7.33%
The Hub Power Company Limited	6.77%
Cherat Cement Company Limited	5.76%
Sui Northern Gas Pipelines Limited	3.96%
Engro Holdings Limited	3.61%
K-Electric Limited	3.37%

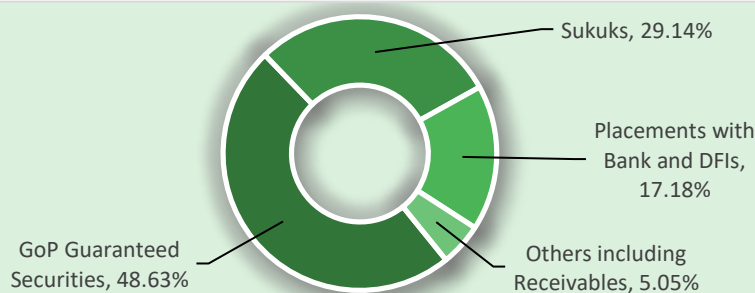
(MTPF - Equity) : Sector Allocation

CEMENT	22.43%
OIL & GAS EXPLORATION COMPANIES	20.11%
OIL & GAS MARKETING COMPANIES	11.29%
COMMERCIAL BANKS	11.19%
POWER GENERATION & DISTRIBUTION	10.13%
Others Sectors	20.91%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limite	34,000,000	22,644,000	11,356,000	0.12%	0.12%
Security Leasing Corporation	771	771.00	-	-	-

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.52%	0.70%	0.70%	2.73%
Government Levy * Mtd	0.33%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.56%	0.70%	0.70%	2.73%
Government Levy * Ytd	0.33%	0.13%	0.13%	0.28%

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.45 billion as on June 30, 2025. MGOKPPF has provided an annualized return of 9.55% for the month of June.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (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

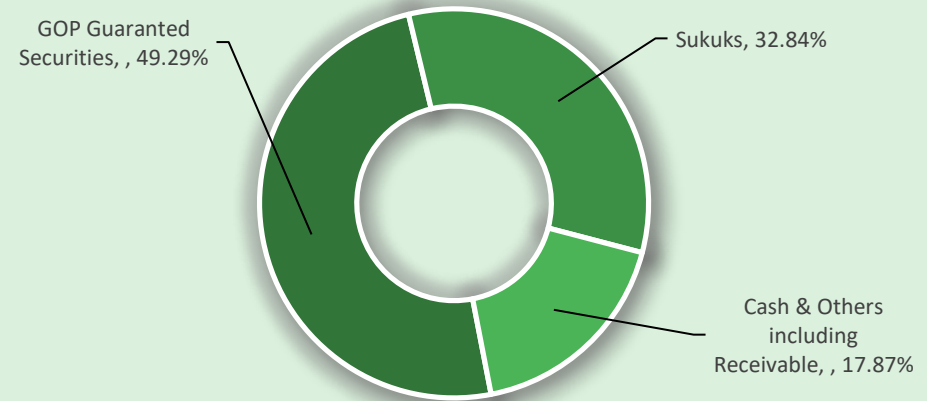
Fund Net Assets

	May'25	Jun'25	MoM %
MGOKPPF-MMKT (Rs. mn)	442	446	0.78%

NAV Per Unit

	May'25	Jun'25	MoM %
MGOKPPF-MMKT (Rs.)	128.6128	129.6220	0.78%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.91%	0.11%	0.88%	0.11%

Salient Features

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

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

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

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

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

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

Performance - Annualized Returns

	1M	3M	6M	FY25	1Yr	3Yr	5Yr	PSD *	CAGR *
MGOKPPF-MMKT	9.55%	10.71%	10.31%	15.77%	15.77%	-	-	19.17%	18.28%

* Performance start date of December 14, 2023

Annual Returns

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

* 199 days of Operations

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



Provisions as per Circular 25 of 2024 of SECP



New Account Opening

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPP - Aggressive Allocation Plan	Meezan Islamic Fund	71.76%
MFPP - Moderate Allocation Plan	Meezan Islamic Fund	47.20%
MFPP - Conservative Allocation Plan	Meezan Islamic Fund	24.40%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	68.51%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	68.87%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	70.43%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	68.74%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	68.28%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	70.61%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	31.32%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	31.02%
MSAF - Meezan Strategieic Allocation Plan - II	Meezan Daily Income Plan I	29.27%
MSAF - Meezan Strategieic Allocation Plan - III	Meezan Daily Income Plan I	30.40%
MSAF - Meezan Strategieic Allocation Plan - IV	Meezan Daily Income Plan I	31.24%
MSAF - Meezan Strategieic Allocation Plan - V	Meezan Daily Income Plan I	0.00%

Top holdings in Meezan Islamic Fund	Holding %
Lucky Cement Limited	11.81%
Meezan Bank Limited	9.44%
Oil & Gas Development Company Limited	9.16%
Mari Energies Limited	8.52%
The Hub Power Company Limited	7.35%
Systems Limited	4.89%
Pakistan State Oil Company Limited	3.66%
Pakistan Petroleum Limited	3.60%
Kohat Cement Company Limited	2.92%
Cherat Cement Company Limited	2.78%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Lucky Cement Limited	11.59%
Oil & Gas Development Company Limited	11.15%
Meezan Bank Limited	9.71%
Mari Energies Limited	8.32%
Pakistan State Oil Company Limited	8.30%
The Hub Power Company Limited	8.06%
Sui Northern Gas Pipelines Limited	4.90%
Cherat Cement Company Limited	3.74%
Kohat Cement Company Limited	3.54%
National Foods Limited	3.48%

Top holdings in Meezan Daily Income Plan - I	Holding %
PTCL STS 10	2.04%
PTCL STS 9	0.17%

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	589	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	397	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	293	1	1	0
4	Meezan Daily Income Fund	Income	102,920	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	40,693	21	2	19

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Jun 30, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	196	220,586	78,840	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	93	132,942	43,800	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	150	168,800	61,566	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	135	235,258	83,585	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	15	2,541	1,089	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	110	185,284	172,101	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	49	104,149	167,758	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	117	192,089	150,734	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	77	149,623	38,873	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	44	111,975	27,631	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	293	402,000	-	-	29,097	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	43,242	1,166,400	1,104,708	234,658	115,907	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	2,282	59,527	-	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	50,033	53,861	-	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	147	-	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	7,216	56,953	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV	Fixed Term	3-Feb-25	9-Dec-25	22	42,422	82,916	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XX		29-May-25	29-Jul-25	1,452	43,579	85,178	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXI		4-Jul-25	4-Aug-25	39,219	-	-	-	-	-

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).

	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%	p	-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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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).



Al Meezan
Investment Management Ltd.



Al Meezan mein Itminan hai.

CONTACT US

0800-HALAL(42525) | SMS “invest” to 6655
www.almeezangroup.com

We are available on Social Media



Download
Al Meezan Investments Mobile Application
Now!



A Subsidiary of
Meezan Bank
The Premier Islamic Bank

For investment services and advice
visit any branch of **Al Meezan** or **Meezan Bank** across Pakistan.

Disclaimer: All investments in Mutual Funds and Pension Fund 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.
Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

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.