Al Meezan Investment Management Ltd.
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AM1
Rating by VIS & PACRA

# Fund Managers Report May 2025

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

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

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

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

# Risk Profile of Collective Investment Scheme / Plans

New Account Opening

RISK PROFILE

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

From the
# CIO's Desk

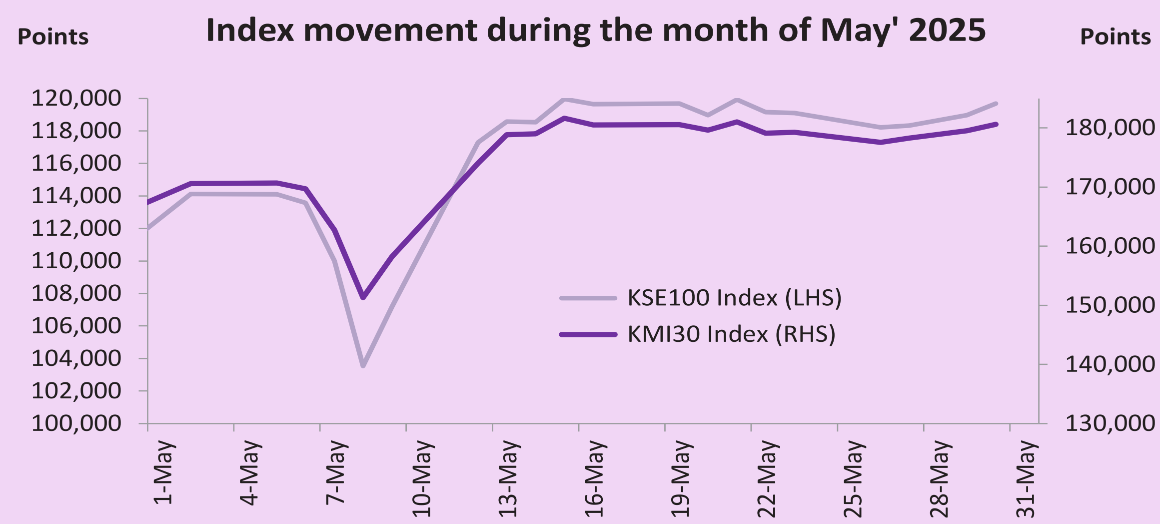
New Account Opening



## CIO Note: May 2025
### Market soar to record high following ceasefire and IMF tranche release

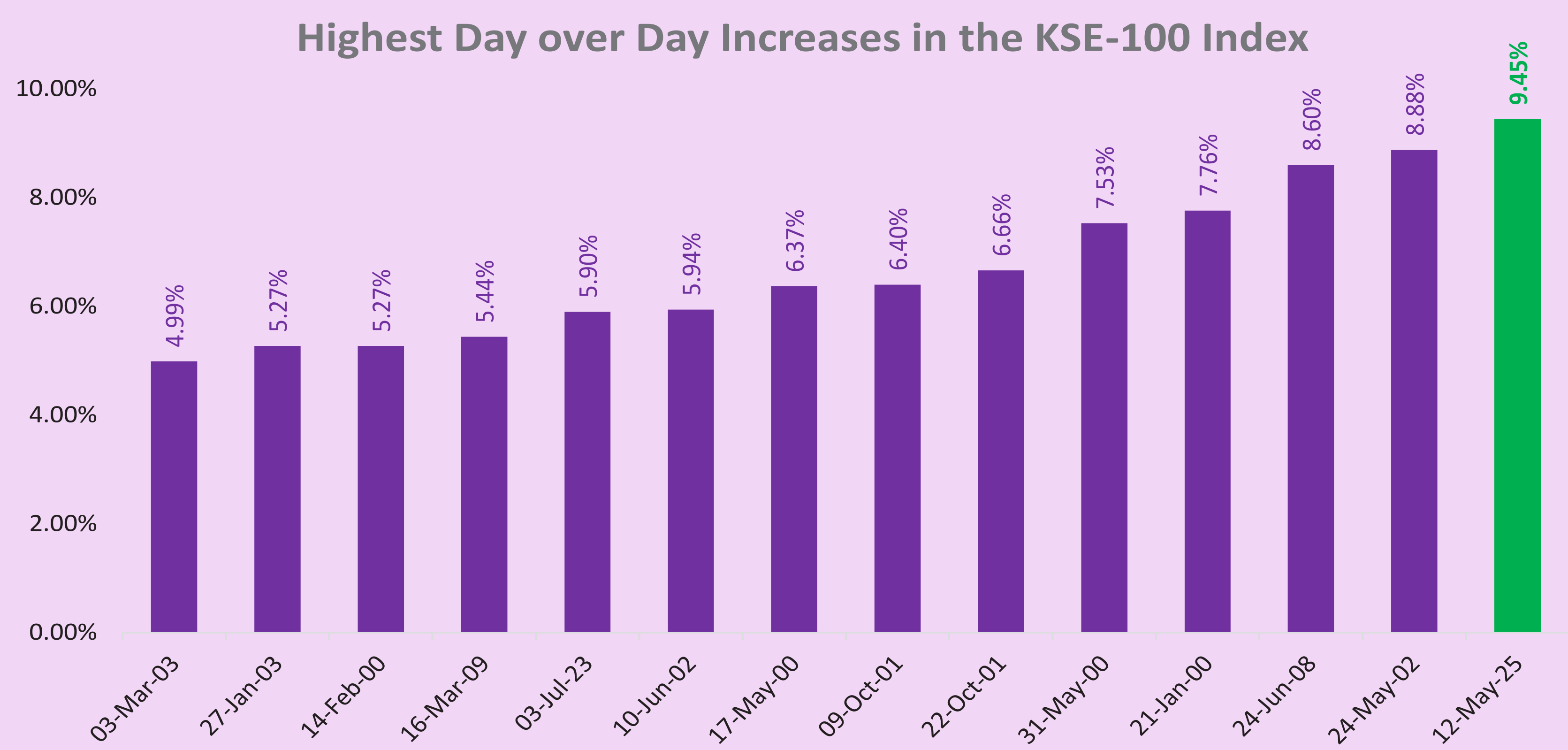
**Dear Investor,**

The month began on a negative note due to escalating tension between Pakistan-India. However, sentiment improved significantly following a ceasefire agreement between the two countries, triggering a sharp rebound in market performance. During the month of May, 2025, the KSE 100 and KMI 30 rose by 7.51% and 8.57% respectively, mainly driven by easing geopolitical concerns, successful completion of International Monetary Fund (IMF) review and Policy Rate cut by 100 bps to 11%.




**Ceasefire agreement between Pakistan and India**

The rising geopolitical tensions between Pakistan and India, sparked a sharp market sell-off with KSE-100 index plunging over 8,000 points during intra-day trading on May 8, 2025, touching a low of 101,599 before closing at 103,527 level. However, as the tensions eased, the market gained momentum and KSE-100 Index surged by 9.45% - a historic single-day gain of over 10,000 points. The ceasefire agreement and subsequent de-escalation efforts contributed to a positive shift in Pakistan's image on the global stage. This positive shift, coupled with the IMF support, has also led to a surge in Pakistan's international bond prices.




**IMF's approval for the release of 2nd tranche**

In addition to easing geopolitical tensions, Pakistan received approval from the IMF for USD 1 billion under the Extended Fund Facility (EFF) and USD 1.4 billion under the Resilience and Sustainability Facility (RSF), strengthening the country's foreign exchange reserves and underscoring international confidence in Pakistan's economic reform agenda.

**Current Account Balance**

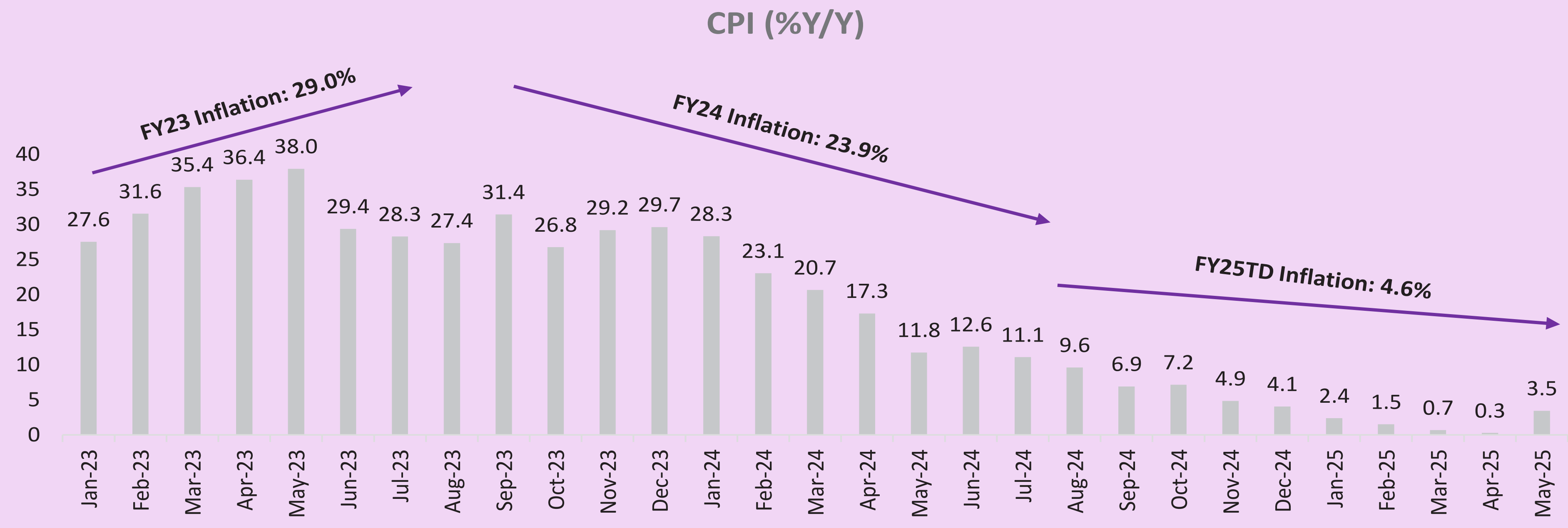
During the month of April 2025, the Current Account recorded a surplus of USD 12 million, lower than USD 1.2 billion surplus recorded in March 2025 and USD 315 million in April 2024. The decline in surplus was driven by increase in trade deficit and a 22% month-on-month drop in remittances, following seasonal Eid-related inflows in March. During 10MFY25, the Current Account recorded a surplus of USD 1.88 billion, a significant turnaround from a deficit of USD 1.34 billion in 10MFY24, reflecting a notable improvement in external sector dynamics.

From the
# CIO's Desk

New Account Opening

## Inflation

The headline inflation for May 2025 rose by 3.46% year on year, largely due to a surge in food prices and fading impact of favorable base effect as compared to 11.80% recorded in May 2024 and 0.30% in April 2025. The average inflation for 11MFY25 has dropped to 4.61%, a significant improvement from the 24.52% recorded in the same period last year.




## Tax collection falls short of target

The FBR missed its revenue collection target by nearly Rs. 1.01 trillion in the 11MFY25 primarily due to slowing economic growth. The FBR collected Rs. 10.23 trillion during 11MFY25 against the budgetary target of Rs. 11.24 trillion. On a monthly basis, the FBR collected Rs. 932 billion in May 2025 against the target of Rs. 1.11 trillion, indicating a shortfall of Rs. 178 billion.

## Outlook

Going forward, market sentiment is expected to be driven by developments surrounding the upcoming Federal Budget which is scheduled to be announced on June 10, 2025. While the budget is likely to have a neutral impact on the broader market, specific sectors could face new tax measures.

In another encouraging development, Fitch Ratings upgraded Pakistan's sovereign outlook, recognizing ongoing macroeconomic stabilization. Additionally, China has reaffirmed its commitment to refinancing USD 3.7 billion in commercial loans by the end of June 2025, providing critical external financing support.

Valuations remain attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.3x, below its long-term average of 8.0x.

These positive indicators suggest a cautiously optimistic outlook for the market, supported by improved economic fundamentals and constructive international engagement along with attractive valuations.

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

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

# Performance Summary

New Account Opening

| S.No. | Funds Category | Fund Name | Symbol | Fund size (Rs. in million) | Inception date | Return (net of all expenses including Management Fee) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | FY25TD | | Since Inception CAGR | |
| | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Islamic Equity | Meezan Islamic Fund | MIF | 41,723 | 08-Aug-03 | 53.83% | 42.88% | 16.95% | 15.72% |
| 2 | Islamic Equity | Al Meezan Mutual Fund | AMMF | 11,946 | 13-Jul-95 | 58.21% | 42.88% | 16.05% | 14.85% |
| 3 | Islamic Equity | Meezan Dedicated Equity Fund | MDEF | 360 | 09-Oct-17 | 59.66% | 42.88% | 11.08% | 13.50% |
| 4 | Islamic Equity | Meezan Energy Fund | MEF | 3,091 | 29-Nov-16 | 53.91% | 42.88% | 7.76% | 11.44% |
| 5 | Islamic Index Tracker | KSE Meezan Index Fund | KMIF | 5,766 | 23-May-12 | 40.46% | 42.88% | 14.37% | 16.67% |
| 6 | Islamic Exchange Traded | Meezan Pakistan Exchange Traded Fund | MP-ETF | 330 | 05-Oct-20 | 30.77% | 31.83% | 17.55% | 19.91% |
| 7 | Islamic Balanced | Meezan Balanced Fund | MBF | 3,002 | 20-Dec-04 | 33.62% | 26.23% | 13.35% | 12.27% |
| 8 | Islamic Asset Allocation | Meezan Asset Allocation Fund | MAAF | 585 | 18-Apr-16 | 53.43% | 36.98% | 10.24% | 11.94% |
| 9 | Islamic Asset Allocation | Meezan Dividend Yield Plan | MDYP | 236 | 28-Aug-24 | 37.39% | 40.11% | - | - |
| 10 | Islamic Income | Meezan Islamic Income Fund | MIIF | 30,307 | 15-Jan-07 | 13.45% | 10.32% | 9.91% | 5.40% |
| 11 | Islamic Income | Meezan Sovereign Fund | MSF | 41,841 | 10-Feb-10 | 12.75% | 13.31% | 9.59% | 7.34% |
| 12 | Islamic Money Market | Meezan Cash Fund | MCF | 244,520 | 15-Jun-09 | 13.56% | 9.88% | 9.56% | 5.98% |
| 13 | Islamic Money Market | Meezan Rozana Amdani Fund | MRAF | 44,603 | 28-Dec-18 | 13.86% | 9.88% | 13.06% | 6.31% |
| 14 | Islamic Commodity | Meezan Gold Fund | MGF | 5,649 | 13-Aug-15 | 46.31% | 40.00% | 18.78% | 20.68% |
| 15 | | **Meezan Daily Income Fund** | | | | | | | |
| | Islamic Income | Meezan Daily Income Plan - I | MDIP-I | 37,758 | 13-Sep-21 | 13.70% | 10.32% | 16.04% | 8.02% |
| | Islamic Income | Meezan Mahana Munafa Plan | MMMP | 2,468 | 29-Oct-22 | 11.28% | 10.32% | 15.75% | 10.45% |
| | Islamic Income | MDIF-Meezan Sehl Account Plan | MSHP | 150 | 19-Jun-23 | 10.59% | 10.32% | 15.43% | 10.48% |
| | Islamic Income | MDIF-Meezan Munafa Plan-I | MMP-I | 20,417 | 29-Aug-23 | 13.12% | 10.32% | 17.35% | 11.87% |
| | Islamic Income | MDIF-Meezan Super Saver Plan | MSSP | 8,843 | 26-Apr-24 | 12.99% | 10.32% | 14.22% | 20.35% |
| 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 | 8,004 | 03-Feb-25 | 10.93% | 11.74% | - | - |
| | | Meezan Paidaar Munafa Plan XVIII | MPMP-XVIII | 22,141 | 23-Apr-25 | 11.00% | 11.05% | - | - |
| | | Meezan Paidaar Munafa Plan XIX | MPMP-XIX | 11,484 | 29-May-25 | 9.93% | 10.28% | - | - |
| | | Meezan Paidaar Munafa Plan XX | MPMP-XX | 13,192 | 29-May-25 | 12.82% | 10.40% | - | - |
| 17 | | **Meezan Financial Planning Fund of Fund** | | | | | | | |
| | Islamic Fund of Funds Scheme | MFPF-Aggressive Allocation Plan | MPFP-AGG | 183 | 12-Apr-13 | 43.85% | 35.57% | 12.87% | 12.58% |
| | Islamic Fund of Funds Scheme | MFPF-Moderate Allocation Plan | MPFP-MOD | 141 | 12-Apr-13 | 33.40% | 28.79% | 12.43% | 11.32% |
| | Islamic Fund of Funds Scheme | MFPF-Conservative Allocation Plan | MPFP-CON | 93 | 12-Apr-13 | 21.99% | 20.62% | 10.76% | 8.17% |
| | Islamic Fund of Funds Scheme | MFPF-Very Conservative Allocation Plan | MPFP-V. CON | 6 | 22-Aug-23 | 10.86% | 11.76% | 8.68% | 7.89% |
| | Islamic Fund of Funds Scheme | Meezan Asset Allocation Plan-I | MPFP-MAAP-I | 131 | 10-Jul-15 | 42.41% | 31.31% | 11.37% | 10.61% |
| 18 | | **Meezan Strategic Allocation Fund** | | | | | | | |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-I | MSAP-I | 108 | 19-Oct-16 | 45.96% | 31.31% | 9.95% | 9.07% |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-II | MSAP-II | 48 | 21-Dec-16 | 45.60% | 29.14% | 8.82% | 7.53% |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-III | MSAP-III | 115 | 16-Feb-17 | 43.14% | 30.40% | 8.35% | 7.59% |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-IV | MSAP-IV | 75 | 20-Apr-17 | 41.55% | 30.42% | 8.68% | 7.63% |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-V | MSAP-V | 43 | 10-Aug-17 | 40.11% | 29.59% | 10.53% | 9.95% |
| 19 | | **Meezan Tahaffuz Pension Fund** | | | | | | | |
| | Islamic Voluntary Pension Scheme | MTPF-Equity sub Fund | MTPF-EQT | 7,875 | 28-Jun-07 | 6.96% | - | 15.71% | - |
| | | MTPF-Debt sub Fund | MTPF-DEBT | 9,425 | 28-Jun-07 | 15.27% | - | 9.13% | - |
| | | MTPF-Money Market sub Fund | MTPF-MMKT | 15,145 | 28-Jun-07 | 12.20% | - | 9.07% | - |
| | | MTPF-Gold sub Fund | MTPF-Gold | 1,008 | 4-Aug-16 | -2.15% | - | 18.31% | - |
| 20 | | **Meezan GOKP Pension Fund** | | | | | | | |
| | Islamic GOKP Pension Scheme | MGOKPPF - Money Market Sub Fund | MGOKPPF - MMKT | 442 | 14-Dec-23 | 16.20% | - | 18.77% | - |

Performance Summary

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

MARKET REVIEW

## Stock Market Review

During the month of May 2025, the KSE-100 index rose by 8,365 points (up 7.51%), closing at 119,691 points. The average daily volume of the market stood at 566 million shares, up by 9% on a MoM basis. Banks, Fertilizer, Oil & Gas Exploration Companies and Cement were the major positive contributing sectors to the index performance during the month.

The stock market experienced significant volatility throughout the month. The month started on a weak note due to heightened geopolitical tension between Pakistan and India, resulting in decline in PSX performance. However, following the announcement of a ceasefire agreement, tensions eased, prompting a sharp market rebound. Investor confidence was further reinforced in the latter part of the month by the disbursement of a USD 1 billion tranche from the IMF, providing additional support to market sentiment.

Foreigners were net sellers with net selling aggregating USD 15.2 million during the month. On local front, Banks were major sellers with net selling aggregating USD 10.4 mn while Insurance Companies and Brokers were major buyers with net buying aggregating USD 14.7 million and USD 12.5 million respectively (excluding debt market). International oil prices increased by 1.39% during the month with Brent closing at USD 64 per barrel.

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

## Money Market Review

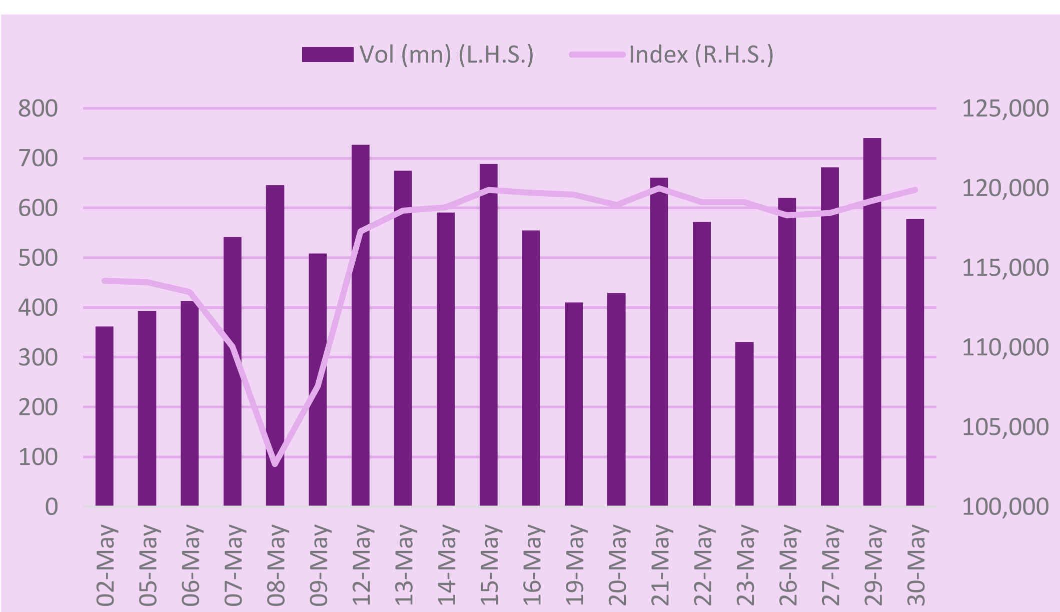
During May 2025, yields declined following a 100 bps cut in the Policy Rate and amid expectations of further monetary easing. The 3M, 6M, and 12M KIBOR dropped by 81–91 bps, settling at 11.19%, 11.20%, and 11.48%, respectively. In the secondary market, T-Bill yields for similar tenors declined by 86–102 bps to 10.93%, 10.98%, and 11.09%. Yields on 3-year, 5-year, and 10-year PIBs also fell by 27–79 bps to 11.29%, 11.58%, and 12.23%.

T-Bill and PIB Floater auctions were held twice. The government raised Rs. 1,436.52 billion through T-Bills (vs. Rs. 1,200 billion target), with demand focused on the 1M, 3M, and 12M tenors. In PIB Floaters, Rs. 299.83 billion was raised (vs. Rs. 400 billion target), solely through the 10-year issue. One PIB-Fixed auction raised Rs. 299.52 billion against a Rs. 300 billion target.

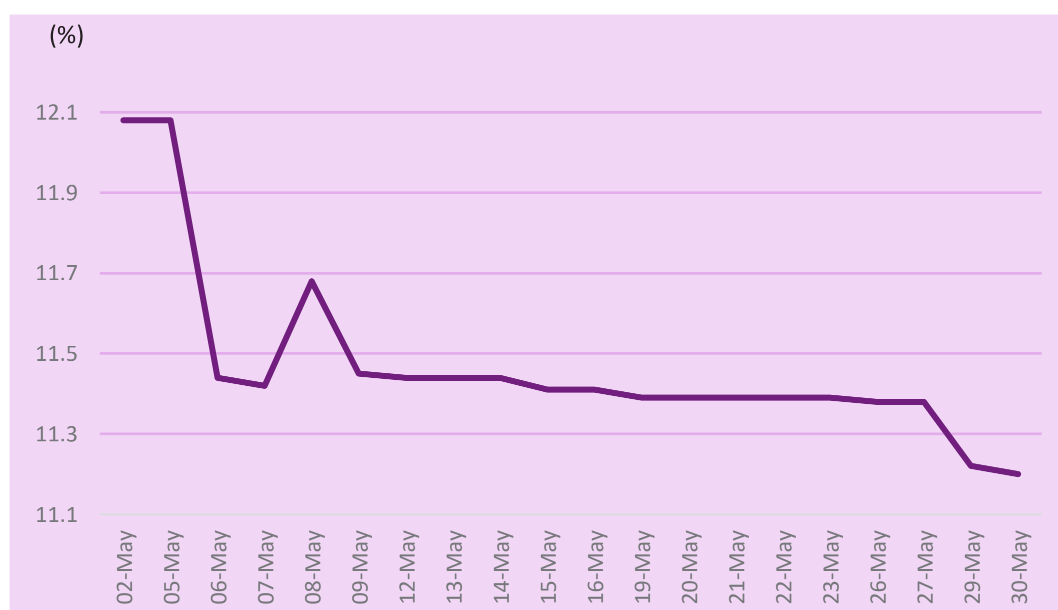
On the Islamic side, the government raised Rs. 160.85 billion through fixed and floating-rate GoP Ijarah Sukuk, surpassing the Rs. 151 billion target with a strong 4.62 bid-to-cover ratio. Notably, Rs. 31.99 billion was raised through the first-ever 3-Year VRR GoP Ijarah Green Sukuk auction conducted at PSX.

The upcoming MPS on June 16, 2025, is being closely monitored, as markets broadly anticipate another 50–100 bps cut. This sentiment is already reflected in positioning across both conventional and Islamic instruments. The PKR depreciated by Rs. 1.05 in the interbank market and Rs. 1.50 in the open market, closing at Rs. 282.02 and Rs. 284.40, respectively.

## KSE - 100 Index Performance



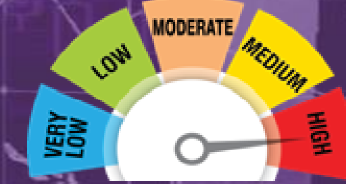

## 6 Month Kibor



# 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 May 31, 2025 stood at Rs. 41.72 billion. The fund's NAV increased by 7.62% during the month of May as compared to 8.57% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7.51%. As on May 31, 2025, the fund was 98% invested in equities.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Equity |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 08-Aug-2003 |
| Benchmark | KMI-30 |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 2.00% |
| Back End Load | 2% back-end load can be charged on Type C units |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3.0% |
| Actual Rate of Management Fee | 2.71% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 40,187 | 41,723 | 3.82% |
| Net Assets (excluding FoFs) (Rs. mn) | 39,977 | 41,493 | 3.79% |
| NAV Per Unit (Rs.) | 116.73 | 125.63 | 7.62% |
| Peer Group Average Return | | | 7.91% |
| 5 years Peer Group Average Return | | | 2.15% |

** This includes Rs. 230 mn invested by Fund of Funds.

EQUITY

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 98.25% | 97.66% |
| Cash | 0.70% | 1.43% |
| Other Receivables | 1.04% | 0.91% |

## Price Earning Ratio

| | |
|---|---|
| P/E | 6.30x |

## Expense Ratio

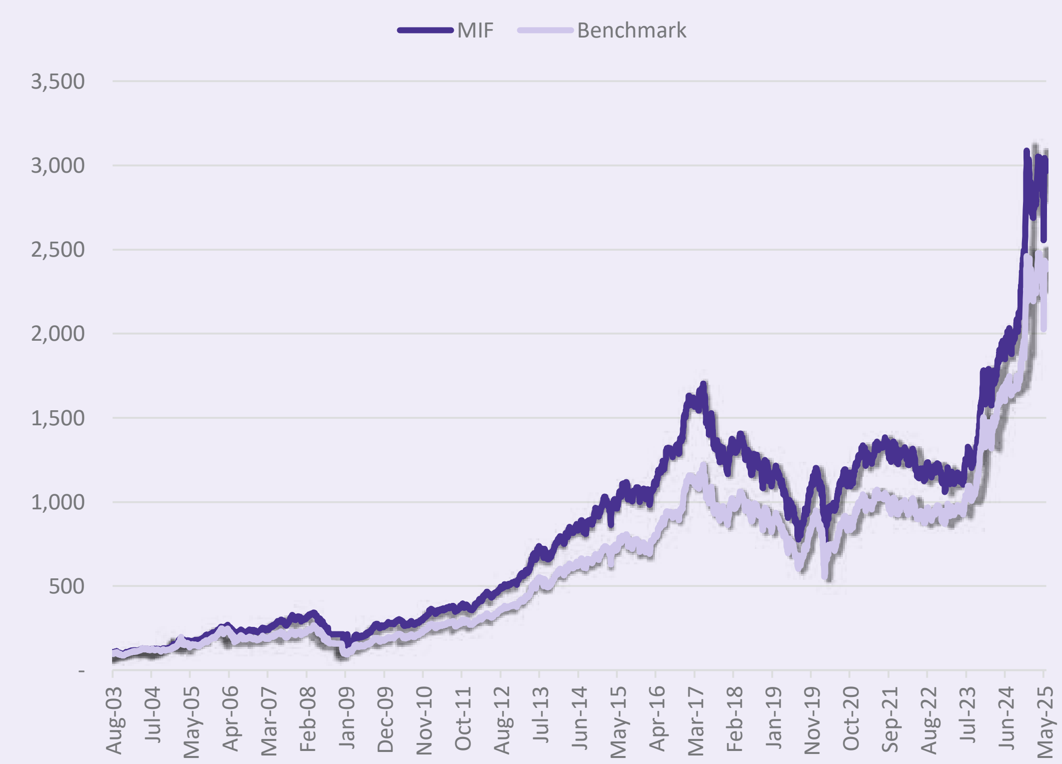
Expense Ratio * Mtd | 4.44% Ytd | 4.23%

* This includes Mtd | 0.61% and Ytd | 0.60% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 190.93 million

## Risk Measures - May-25

| | MIF | KSE-100 Index | KMI-30 Index |
|---|---|---|---|
| Standard Deviation | 4.76% | 9.38% | 10.95% |
| Sharpe Ratio | 0.52% | 0.70% | 0.70% |

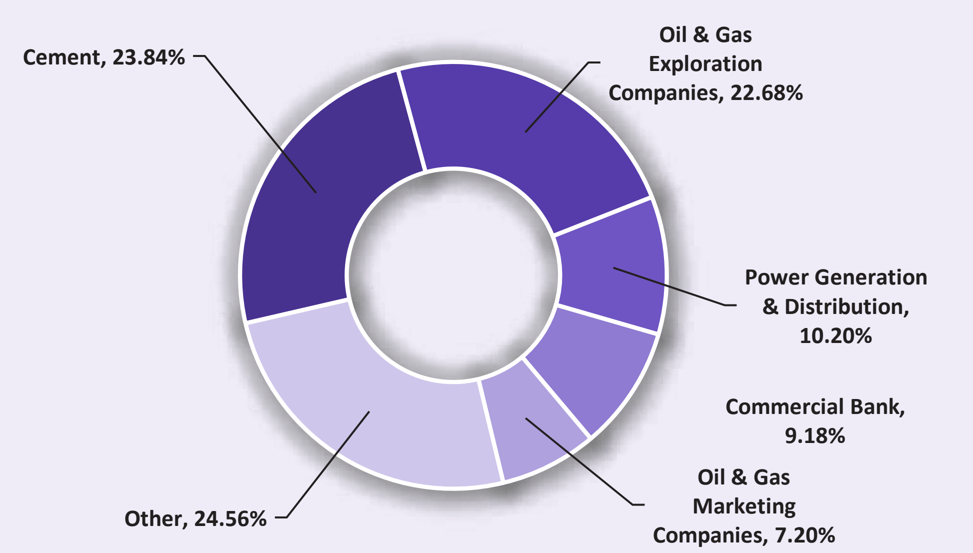
## Investment Growth of Rs. 100 Since Inception




## Top Ten Equity Holdings : (% of Total Assets)

| | |
|---|---|
| Lucky Cement Limited | 11.45% |
| Oil & Gas Development Company Limited | 9.29% |
| Meezan Bank Limited | 9.14% |
| The Hub Power Company Limited | 8.27% |
| Mari Energies Limited | 7.87% |
| Pakistan Petroleum Limited | 5.52% |
| Systems Limited | 5.17% |
| Pakistan State Oil Company Limited | 3.46% |
| Kohat Cement Company Limited | 3.36% |
| Cherat Cement Company Limited | 2.54% |

## Sector Allocation (Equity Portfolio)




## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MIF | 7.62% | 8.31% | 19.50% | 53.83% | 54.78% | 154.52% | 212.28% | 2949.62% | 16.95% |
| Benchmark ** | 8.57% | 6.44% | 21.58% | 42.88% | 43.62% | 157.89% | 227.41% | 2320.63% | 15.72% |

* 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.

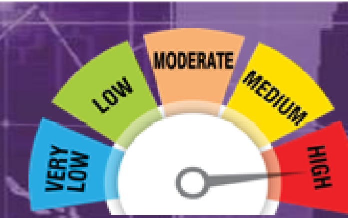


The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

# Al Meezan
## 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 May 31, 2025 stood at Rs. 11.95 billion. The fund's NAV increased by 7.15% during the month of May as compared to 8.57% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7.51%. As on May, the fund was 97.55% invested in equities.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Equity |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 13-Jul-1995 |
| Benchmark | KMI-30 |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 2.00% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3.0% |
| Actual Rate of Management Fee | 2.72% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 11,030 | 11,946 | 8.30% |
| Net Assets (excluding FoFs) (Rs. mn) | 11,030 | 11,946 | 8.30% |
| NAV Per Unit (Rs.) | 36.03 | 38.61 | 7.15% |
| Peer Group Average Return | | | 7.91% |
| 5 years Peer Group Average Return | | | 2.15% |

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

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 96.50% | 97.55% |
| Cash | 2.66% | 0.98% |
| Other Receivables | 0.84% | 1.47% |

## Price Earning Ratio

| | |
|---|---|
| P/E | 5.79x |

## Expense Ratio

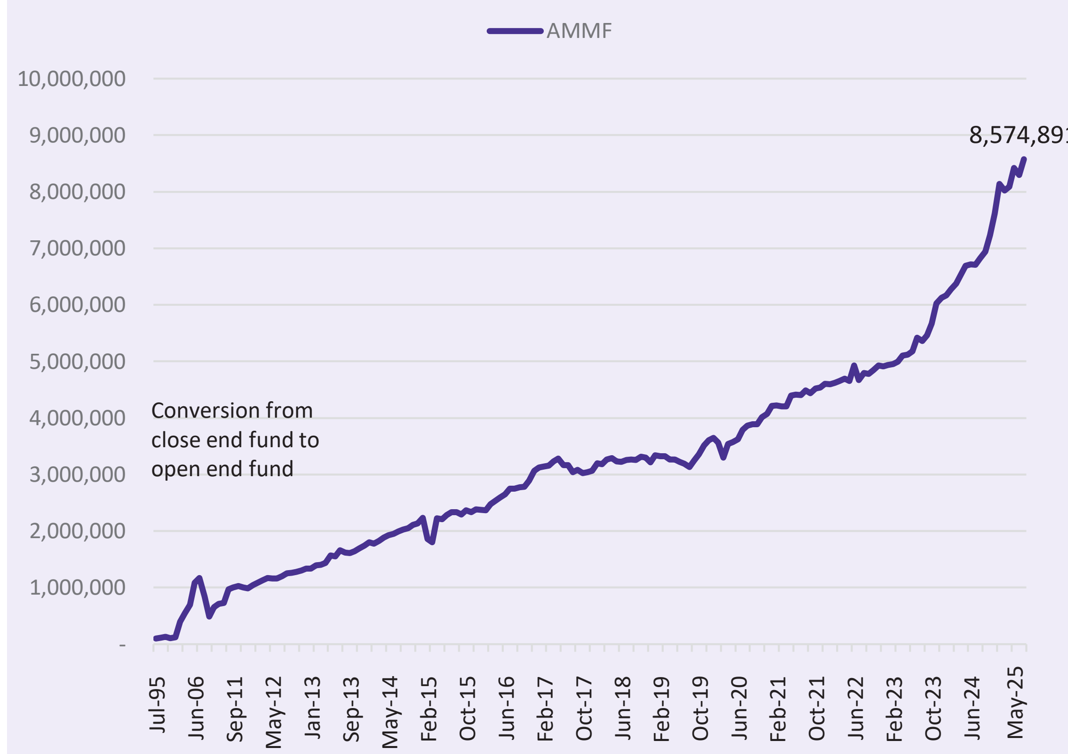
Expense Ratio * Mtd | 4.47% Ytd | 4.38%

* This includes Mtd | 0.61% and Ytd | 0.61% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 45.74 million

## Risk Measures - May-25

| | AMMF | KSE-100 Index | KMI-30 Index |
|---|---|---|---|
| Standard Deviation | 2.77% | 9.38% | 10.95% |
| Sharpe Ratio | 0.34% | 0.70% | 0.70% |

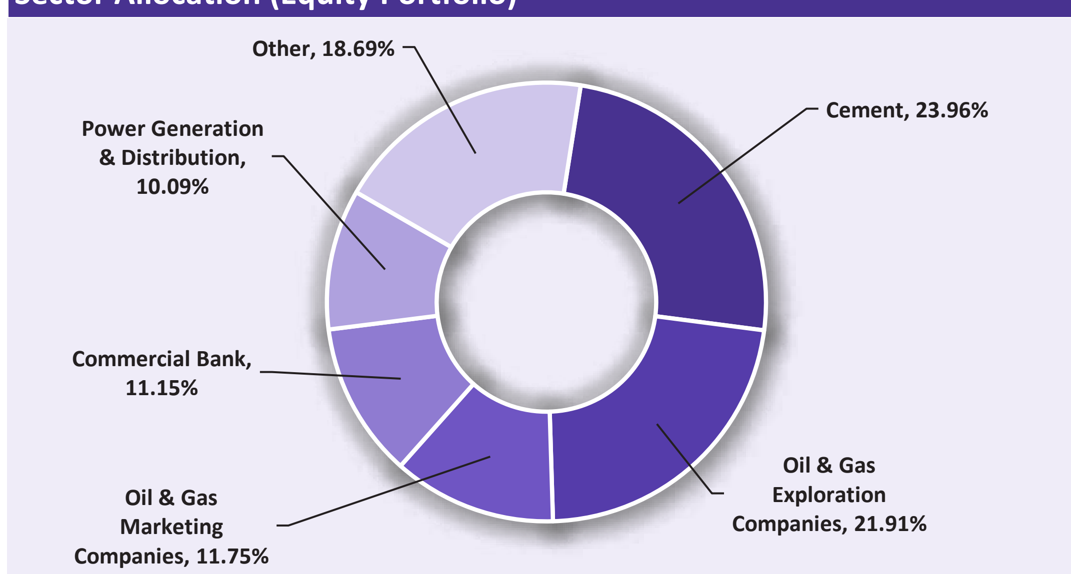
## Investment Growth Since Inception
## (Rs. 100,000 Invested at inception grew to Rs. 8,574,891)




## Top Ten Equity Holdings : (% of Total Assets)

| | |
|---|---|
| Lucky Cement Limited | 12.64% |
| Mari Energies Limited | 10.15% |
| Meezan Bank Limited | 10.07% |
| Oil & Gas Development Company Limited | 9.14% |
| Pakistan State Oil Company Limited | 7.80% |
| The Hub Power Company Limited | 7.40% |
| Cherat Cement Company Limited | 5.20% |
| Sui Northern Gas Pipelines Limited | 3.94% |
| Lucky Core Industries Limited | 3.27% |
| K-Electric Limited | 2.69% |

## Sector Allocation (Equity Portfolio)




EQUITY

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| AMMF | 7.15% | 9.87% | 22.11% | 58.21% | 58.81% | 171.00% | 226.36% | 8474.89% | 16.05% |
| Benchmark ** | 8.57% | 6.44% | 21.58% | 42.88% | 43.62% | 157.89% | 227.41% | 6188.63% | 14.85% |

* 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.

# Meezan Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Dedicated Equity Fund as at May 31, 2025 stood at Rs. 0.36 billion. The fund's NAV increased by 7.22% during the month.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Equity |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 09-Oct-2017 |
| Benchmark | KMI-30 |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 0-3% |
| Back End Load | 2% \| Class B |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3.0% |
| Actual Rate of Management Fee | 2.43% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 335 | 360 | 7.22% |
| Net Assets (excluding FoFs) (Rs. mn) | Nil | Nil | - |
| NAV Per Unit (Rs.) | 100.81 | 108.08 | 7.22% |
| Peer Group Average Return | | | 7.91% |
| 5 years Peer Group Average Return | | | 2.15% |

** This includes Rs. 360 mn invested by Fund of Funds.

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 93.45% | 97.36% |
| Cash | 5.19% | 1.38% |
| Other Receivables | 1.36% | 1.26% |

## Expense Ratio

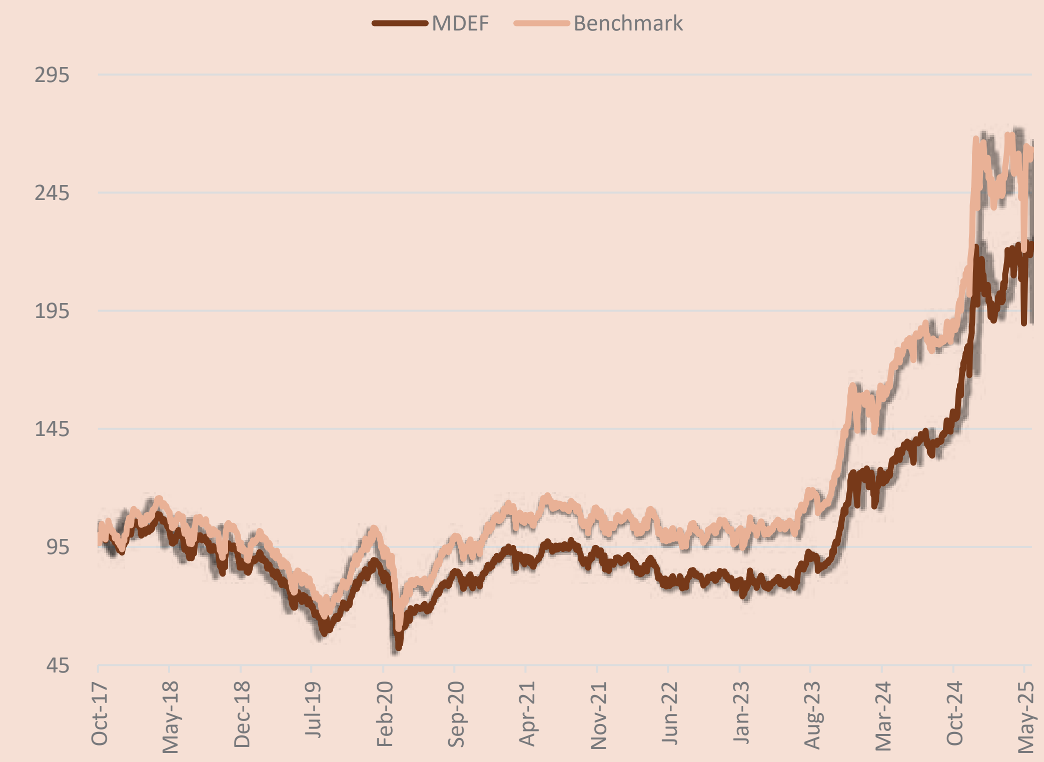
| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 4.74% | Ytd \| 4.48% |

* This includes Mtd | 0.54% and Ytd | 0.55% representing Government Levy and SECP Fee. (Annualized),
Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.00

## Risk Measures - May-25

| | MDEF | KSE-100 Index | KMI-30 Index |
|---|---|---|---|
| Standard Deviation | 10.38% | 9.38% | 10.95% |
| Sharpe Ratio | 0.59% | 0.70% | 0.70% |

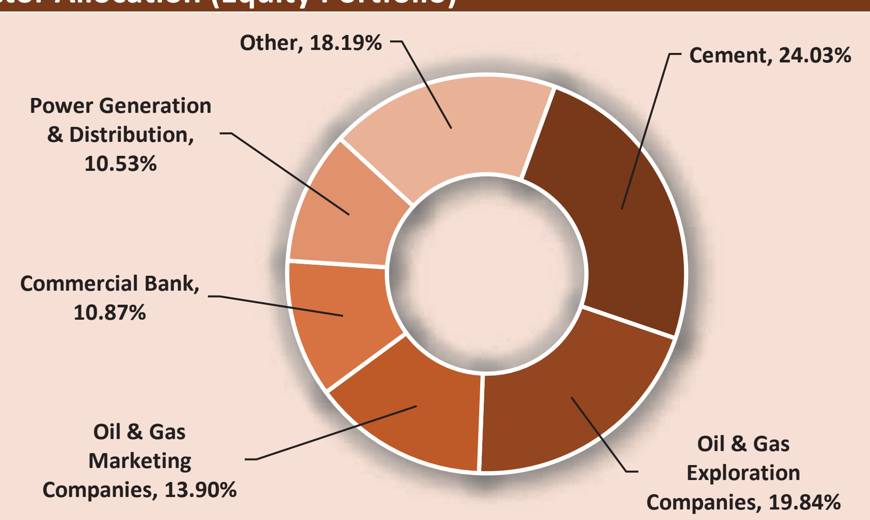
## Investment Growth of Rs. 100 Since Inception




## Top Ten Equity Holdings : (% of Total Assets)

| | |
|---|---|
| Lucky Cement Limited | 11.33% |
| Oil & Gas Development Company Limited | 10.09% |
| Meezan Bank Limited | 10.00% |
| Pakistan State Oil Company Limited | 7.82% |
| Mari Energies Limited | 7.70% |
| The Hub Power Company Limited | 7.49% |
| Sui Northern Gas Pipelines Limited | 5.09% |
| Kohat Cement Company Limited | 3.73% |
| Cherat Cement Company Limited | 3.53% |
| K-Electric Limited | 3.04% |

## Sector Allocation (Equity Portfolio)




EQUITY

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MDEF | 7.22% | 11.77% | 22.68% | 59.66% | 60.68% | 173.76% | 222.35% | 123.35% | 11.08% |
| Benchmark | 8.57% | 6.44% | 21.58% | 42.88% | 43.62% | 157.89% | 227.41% | 163.40% | 13.50% |

* 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.


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
## Energy Fund

New Account Opening


AMC RATING AM1 (STABLE OUTLOOK)

Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2025 stood at Rs. 3.09 billion. The fund's NAV increased by 4.74% during the month.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Equity |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 29-Nov-2016 |
| Benchmark | KMI-30 |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 3.00% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3.0% |
| Actual Rate of Management Fee | 2.21% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 3,373 | 3,091 | -8.35% |
| NAV Per Unit (Rs.) | 50.12 | 52.49 | 4.74% |
| Peer Group Average Return | | | 6.95% |
| 5 years Peer Group Average Return | | | 2.85% |

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 96.78% | 92.99% |
| Cash | 0.31% | 2.31% |
| Other Receivables | 2.90% | 4.70% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 5.55% | Ytd \| 5.04% |

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

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 13.01 million

## 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.

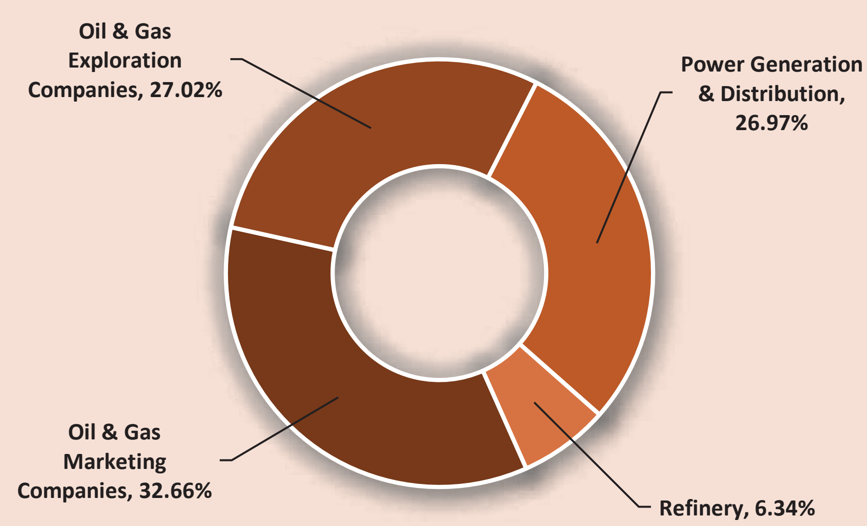
**Investment Policy**

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)

| | |
|---|---|
| The Hub Power Company Limited | 18.47% |
| Pakistan State Oil Company Limited | 16.69% |
| Sui Northern Gas Pipelines Limited | 15.15% |
| Oil & Gas Development Company Limited | 14.62% |
| Mari Energies Limited | 12.40% |
| K-Electric Limited | 8.50% |
| Attock Refinery Limited | 3.19% |
| Cnergyico PK Limited | 3.15% |
| Sui Southern Gas Company Limited | 0.82% |

## Sector Allocation (Equity Portfolio)




## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MEF | 4.74% | 8.98% | 16.73% | 53.91% | 54.10% | 185.98% | 188.24% | 88.81% | 7.76% |
| Benchmark | 8.57% | 6.44% | 21.58% | 42.88% | 43.62% | 157.89% | 227.41% | 151.28% | 11.44% |

* 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

SECTOR SPECIFIC FUND

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.

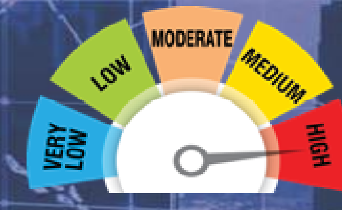


The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : High Risk means Risk of Principal Erosion is high

## Fund Review

As at May 31, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.77 billion. The fund's NAV increased by 8.27% during the month.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Index Tracker Scheme |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 23-May-2012 |
| Benchmark | KMI-30 |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 2.00% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 2:30 PM (Mon to Thr), 9:00 AM \| 3:30 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | 1.00% |
| Actual Rate of Management Fee | 1.00% |
| Fund Manager | Asif Imtiaz, CFA |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 5,288 | 5,766 | 9.04% |
| Net Assets (excluding FoFs) (Rs. mn) | 5,288 | 5,766 | 9.04% |
| NAV Per Unit (Rs.)* | 131.73 | 142.62 | 8.27% |
| Peer Group Average Return | | | 7.91% |
| 5 years Peer Group Average Return | | | 2.15% |

** 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

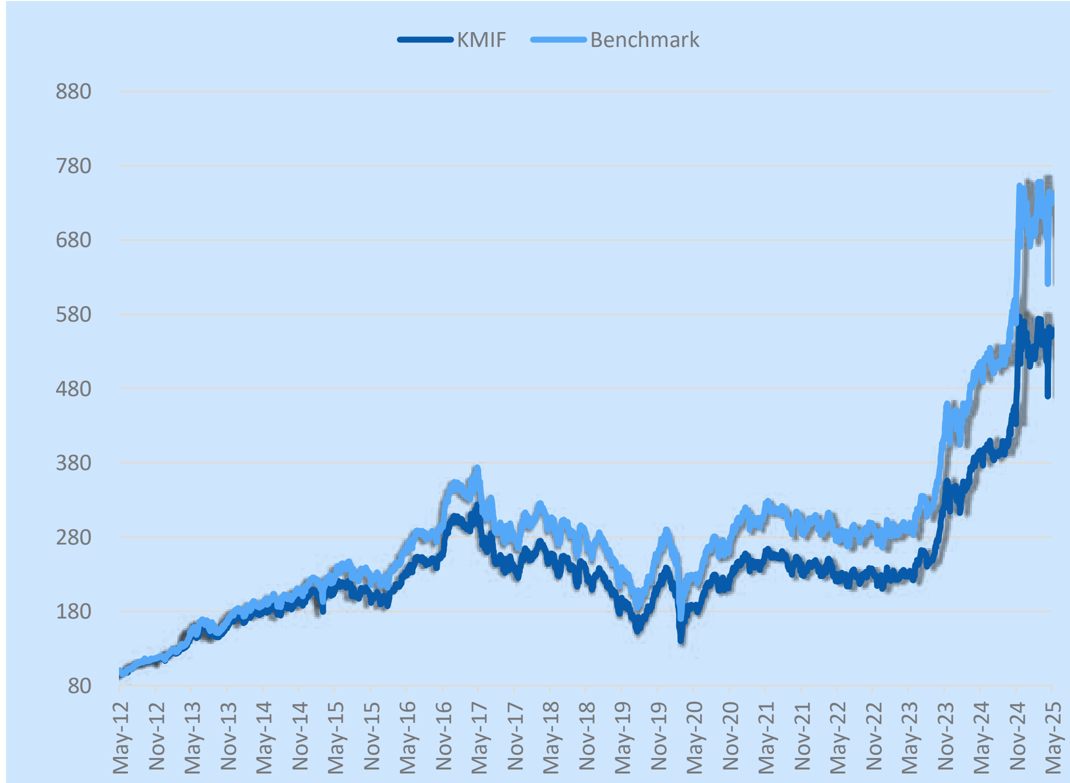
| | Apr'25 | May'25 |
|---|---|---|
| Equity | 96.98% | 98.98% |
| Cash | 2.70% | 0.22% |
| Other Receivables | 0.62% | 0.81% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.96% | Ytd \| 2.11% |

* This includes Mtd | 0.29% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.00

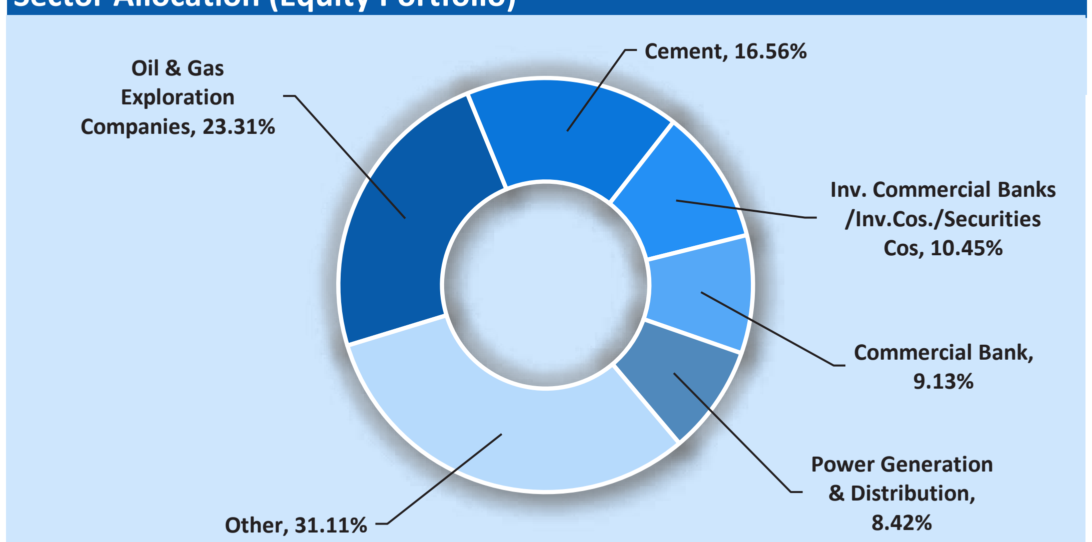
## Investment Growth of Rs. 100 Since Inception




## Top Ten Equity Holdings : (% of Total Assets)

| | |
|---|---|
| Engro Holdings Limited | 10.45% |
| Mari Energies Limited | 8.83% |
| Lucky Cement Limited | 8.70% |
| Meezan Bank Limited | 8.05% |
| The Hub Power Company Limited | 8.01% |
| Oil & Gas Development Company Limited | 7.97% |
| Pakistan Petroleum Limited | 6.51% |
| Engro Fertilizers Limited | 6.51% |
| Systems Limited | 5.61% |
| Pakistan State Oil Company Limited | 4.56% |

## Sector Allocation (Equity Portfolio)




## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| KMIF | 8.27% | 5.88% | 20.50% | 40.46% | 40.90% | 142.86% | 200.21% | 475.30% | 14.37% |
| Benchmark ** | 8.57% | 6.44% | 21.58% | 42.88% | 43.62% | 157.89% | 227.41% | 645.64% | 16.67% |

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

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## 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.

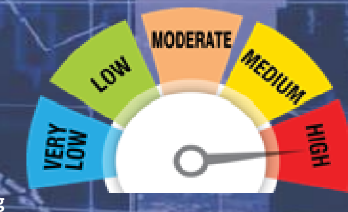


The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

# Meezan
## Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at May 31, 2025 stood at Rs. 0.33 billion. The fund's NAV increased by 9.14% during the month.

### Investment Objective

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

### Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Shariah Compliant Exchange Traded Fund |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 05-Oct-2020 |
| Benchmark | Meezan Pakistan Index (MZNPI) |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Ticker | MZNP-ETF |
| Authorized Participant | JS Global, Adam Sec, MRA Sec |
| Valuation Days | As per PSX |
| Subscription \| Redemption Days | As per Market hours |
| Pricing Mechanism | Backward |
| Management Fee | Upto 0.75% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 270 | 330 | 22.02% |
| NAV Per Unit (Rs.) | 16.20 | 17.68 | 9.14% |

### Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 95.09% | 95.46% |
| Cash | 4.29% | 4.46% |
| Other Receivables | 0.62% | 0.08% |

### Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.24% | Ytd \| 1.70% |

* This includes Mtd | 0.19% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

### 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.

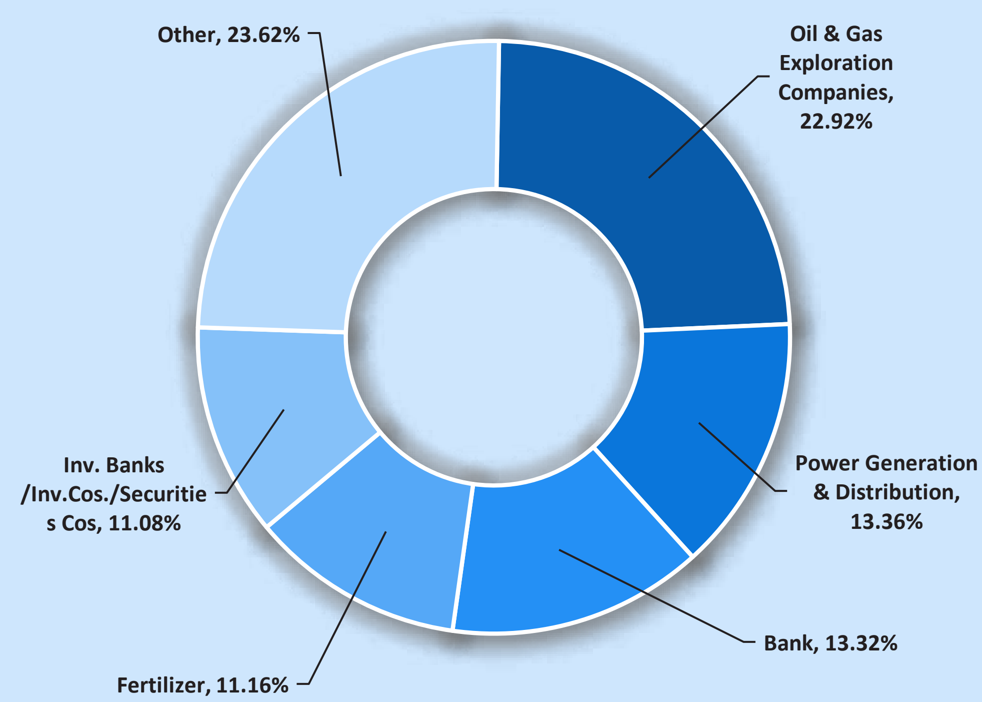
**Investment Policy**

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)

| | |
|---|---|
| The Hub Power Company Limited | 13.36% |
| Meezan Bank Limited | 13.32% |
| Engro Fertilizers Limited | 11.16% |
| Engro Holdings Limited | 11.08% |
| Mari Energies Limited | 9.12% |
| Pakistan State Oil Company Limited | 7.62% |
| Oil & Gas Development Company Limited | 7.43% |
| Pakistan Petroleum Limited | 6.37% |
| Attock Refinery Limited | 4.66% |
| Sazgar Engineering Works Limited | 4.00% |

### Sector Allocation (Equity Portfolio)




### Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MP-ETF | 9.14% | 4.04% | 11.83% | 30.77% | 31.70% | 137.23% | - | 112.23% | 17.55% |
| Benchmark | 9.55% | 4.59% | 12.06% | 31.83% | 32.91% | 150.74% | - | 132.86% | 19.91% |

* 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

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.


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).

EXCHANGE TRADED FUND

AL MEEZAN INVESTMENTS Pure. Profit.

# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

VERY LOW | LOW | MODERATE | MEDIUM | HIGH

Note : High Risk means Risk of Principal Erosion is high

BALANCED

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2025 stood at Rs. 3.00 billion. The fund's NAV increased by 4.38% during the month.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Balanced |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 20-Dec-04 |
| Benchmark | 60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 2.00% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 3% |
| Actual Rate of Management Fee | 2.71% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 2,909 | 3,002 | 3.19% |
| NAV Per Unit (Rs.) | 23.50 | 24.53 | 4.38% |

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 15.94 million

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 4.33% | Ytd \| 4.21% |

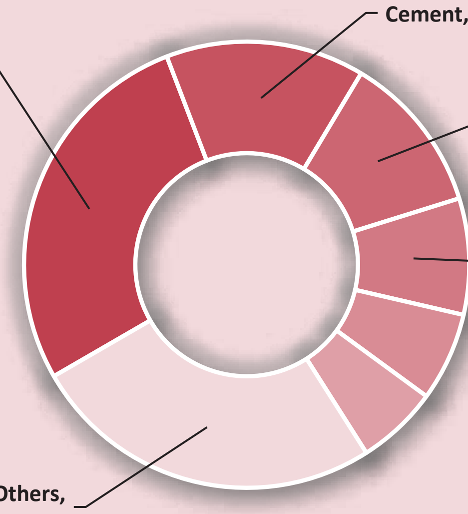
* This includes Mtd | 0.58% and Ytd | 0.59% representing Government Levy and SECP Fee. (Annualized)

## Top Ten Portfolio Holdings : (% of Total Assets)

| Equity - Top 5 Portfolio Holding | |
|---|---|
| Lucky Cement Limited | 7.28% |
| Meezan Bank Limited | 5.94% |
| Oil & Gas Development Company Limited | 5.34% |
| Pakistan State Oil Company Limited | 5.04% |
| Mari Energies Limited | 4.72% |

| Sukuks \| Commercial Paper - Top 5 Portfolio Holding | |
|---|---|
| DIB Sukuk | 3.21% |
| Shakarganj Foods Ltd | 0.63% |

## Sector Allocation




## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 52.03% | 56.18% |
| GoP Guaranteed Securities | 21.74% | 21.37% |
| Sukuks and Commercial Paper | 6.14% | 6.12% |
| Cash Others including Receivable | 20.09% | 16.33% |

## 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 | 42,938,219 | 25,061,781 | 0.83% | 0.80% |

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MBF | 4.38% | 5.88% | 12.59% | 33.62% | 34.85% | 99.80% | 129.71% | 1197.01% | 13.35% |
| Benchmark ** | 4.88% | 4.89% | 13.93% | 26.23% | 27.14% | 81.17% | 111.31% | 966.30% | 12.27% |

* 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.



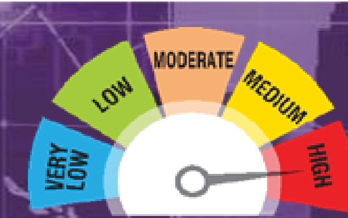
The Meezan Balanced Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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).

# Meezan
## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : High Risk means Risk of Principal Erosion is high

ASSET ALLOCATION

## Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2025 stood at Rs. 0.59 billion. The fund's NAV increased by 5.92% during the month.

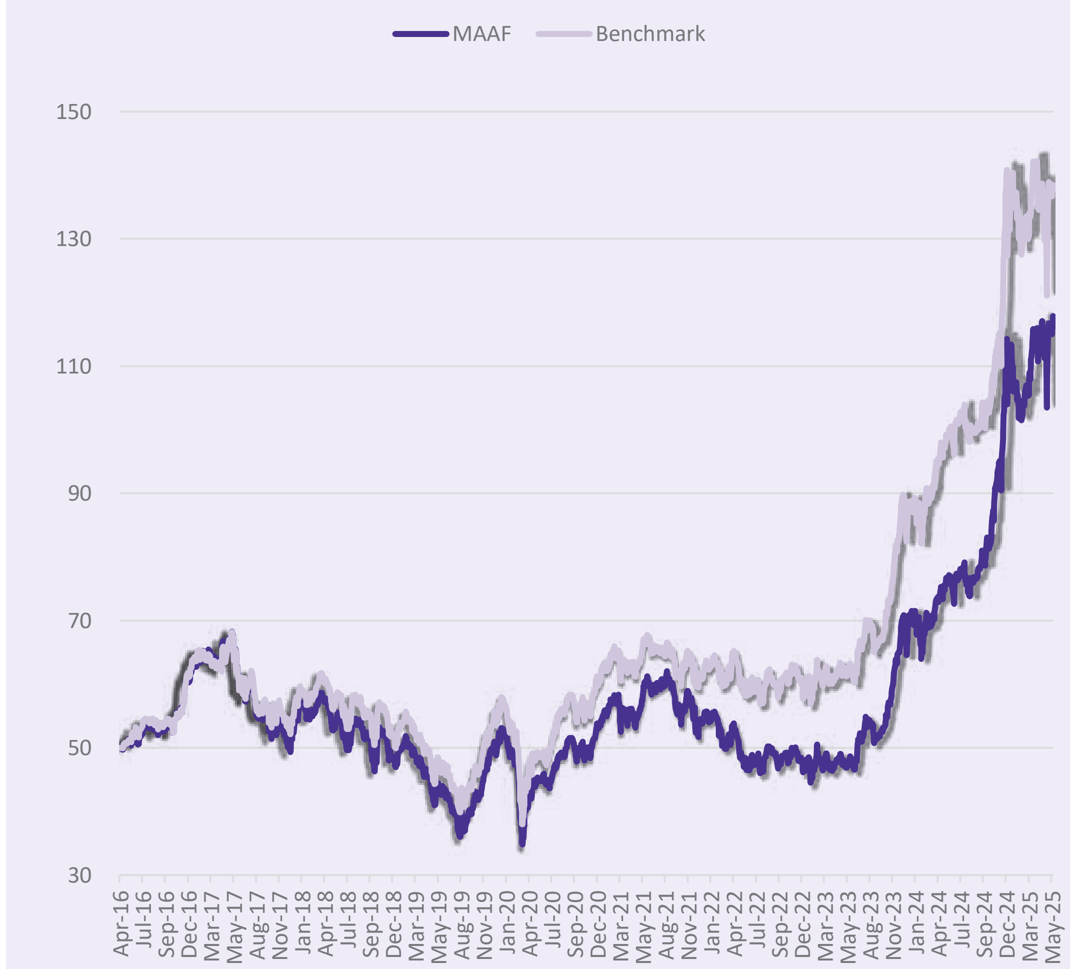
## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Asset Allocation |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 18-Apr-16 |
| Benchmark | Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | Upto 3% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3% |
| Actual Rate of Management Fee | 2.21% |
| 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 |

## Investment Growth of Rs. 100 Since Inception




## Top Ten Equity Holdings : (% of Total Assets)

| | |
|---|---|
| Lucky Cement Limited | 8.61% |
| Meezan Bank Limited | 8.47% |
| Oil & Gas Development Company Limited | 7.95% |
| Pakistan State Oil Company Limited | 6.97% |
| The Hub Power Company Limited | 6.60% |
| Mari Energies Limited | 5.08% |
| Sui Northern Gas Pipelines Limited | 4.74% |
| Supernet Limited | 3.53% |
| K-Electric Limited | 3.47% |
| D.G. Khan Cement Company Limited | 3.05% |

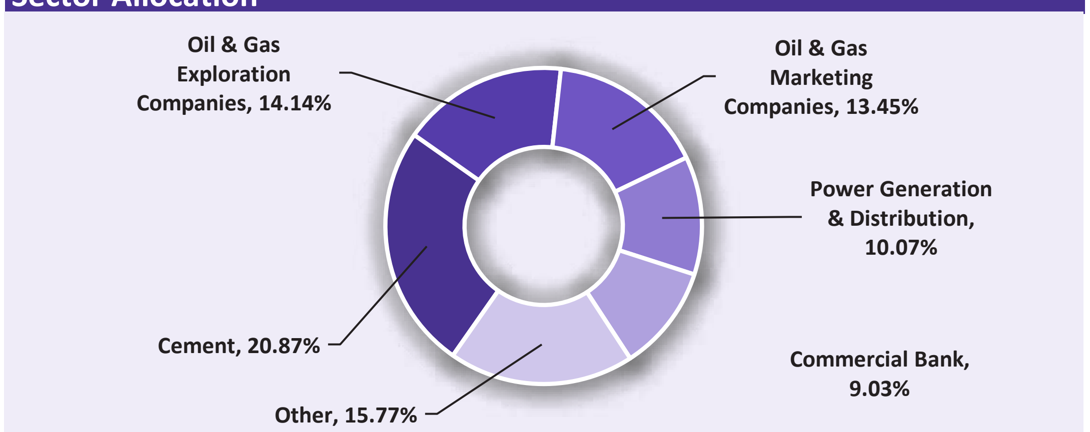
## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 582 | 585 | 0.62% |
| NAV Per Unit (Rs.) | 87.93 | 93.14 | 5.92% |

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Equity | 72.66% | 83.33% |
| Cash | 23.03% | 13.23% |
| Other Receivables | 4.31% | 3.44% |

## Sector Allocation




## Expense Ratio

Expense Ratio * Mtd | 5.14% Ytd | 5.27%

* This includes Mtd | 0.78% and Ytd | 0.79% representing Government Levy and SECP Fee. (Annualized),

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 2.19 million

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MAAF | 5.92% | 11.14% | 23.28% | 53.43% | 53.27% | 143.46% | 170.06% | 143.31% | 10.24% |
| Benchmark | 6.57% | 5.03% | 18.42% | 36.98% | 37.76% | 128.92% | 183.95% | 179.78% | 11.94% |

* 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% |

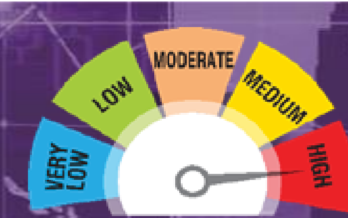
* 37 days of Operation

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.

# Meezan
## Dividend Yield Plan
(Managed under Meezan Dynamic Asset Allocation Fund)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : High Risk means Risk of Principal Erosion is high

ASSET ALLOCATION

## Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at May 31, 2025 stood at Rs. 0.24 billion. The fund's NAV increased by 4.94% during the month.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Asset Allocation |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 28-Aug-24 |
| Benchmark | Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 0-3% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 3% per annum |
| Actual Rate of Management Fee | 2.21% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 274 | 236 | -13.61% |
| NAV Per Unit (Rs.) | 65.47 | 68.70 | 4.94% |

## Asset Allocation

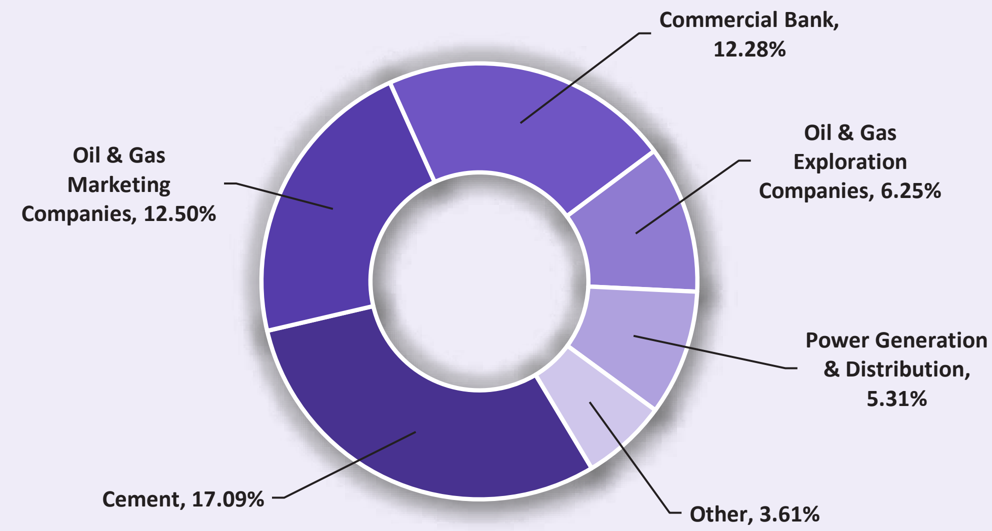
| | Apr'25 | May'25 |
|---|---|---|
| Equity | 81.36% | 57.04% |
| Cash | 16.14% | 36.91% |
| Other Receivables | 2.50% | 6.05% |

## Expense Ratio

Expense Ratio * Mtd | 5.17% Ytd | 5.35%

* This includes Mtd | 0.82% and Ytd | 0.88% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.99 million)

## Sector Allocation (Equity Portfolio)




## Top Ten Equity Holdings : (% of Total Assets)

| | |
|---|---|
| Meezan Bank Limited | 6.99% |
| Pakistan State Oil Company Limited | 6.61% |
| Pioneer Cement Limited | 6.36% |
| Oil & Gas Development Company Limited | 6.25% |
| Sui Northern Gas Pipelines Limited | 5.88% |
| Fauji Cement Company Limited | 5.55% |
| The Hub Power Company Limited | 5.31% |
| Faysal Bank Limited | 5.29% |
| Lucky Cement Limited | 5.19% |
| Engro Fertilizers Limited | 3.61% |

## 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.

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * |
|---|---|---|---|---|---|---|---|---|
| MDYP | 4.94% | 7.23% | 19.02% | 37.39% | - | - | - | 37.39% |
| Benchmark | 7.32% | 6.45% | 19.40% | 40.11% | - | - | - | 40.11% |

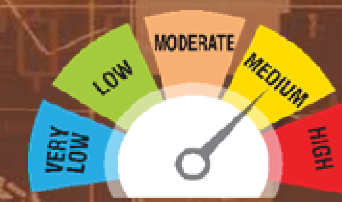
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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.


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

New Account Opening




AMC RATING AM1 (STABLE OUTLOOK)

Note : Medium Risk means Risk of Principal Erosion is Medium

INCOME

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 30.31 billion as on May 31, 2025. MIIF has provided an annualized return of 12.44% for the month of May as compared to its benchmark which has provided an annualized return of 10.61% during the same period.

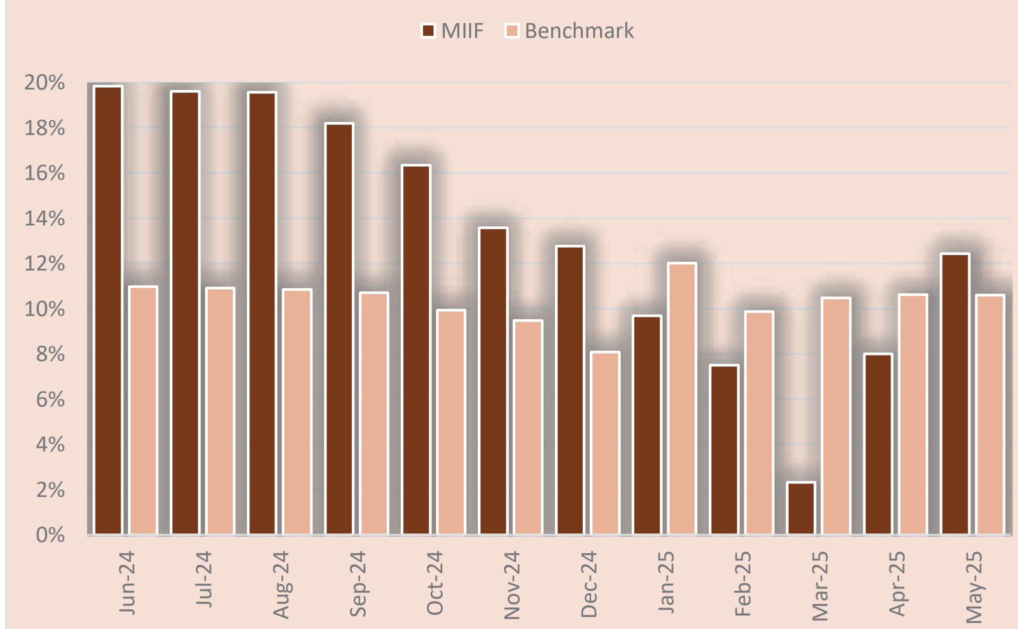
### Investment Objective

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

### Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Income |
| Risk Profile/Risk of Principal Erosion | Medium |
| Launch Date | 15-Jan-07 |
| Benchmark | 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Weighted average time to maturity | 1.47 Years |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Fund Stability Rating | A+ (f) by VIS (06-Jan-25) |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth and Income |
| Front End Load | 1.00% |
| Back End Load | Contingent load for Type C investors |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | 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 | 1.30% |
| 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's Performance




### Top Portfolio Holdings : (% of Total Assets)

| | |
|---|---|
| KEL Sukuk 31 | 2.52% |
| KEL Sukuk | 1.27% |
| PTCL STS 9 (3 Jan 25/3 Jul 25) | 1.22% |
| Sitara Chemical | 0.98% |
| OBS Pharma | 0.27% |
| Shakarganj Foods Ltd | 0.08% |
| Javedan Corporation | 0.06% |

### Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Cash | 56.48% | 41.96% |
| GOP Guaranteed Securities | 30.73% | 40.22% |
| Sukuks | 7.47% | 6.81% |
| Placements with Bank and DFIs | 0.00% | 6.53% |
| Placements with NBFC and Modaraba | 2.63% | 2.45% |
| Others including Receivable | 2.69% | 2.03% |

### Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 28,064 | 30,307 | 7.99% |
| Net Assets (excluding FoFs) (Rs. mn) | 28,064 | 30,307 | 7.99% |
| NAV Per Unit (Rs.) | 57.72 | 58.33 | 1.06% |
| Peer Group Average Return | | | 12.75% |
| 5 years Peer Group Average Return | | | 13.80% |

** This includes Rs. 0 invested by Fund of Funds.
Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 91.13 million

### Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.86% | Ytd \| 1.62% |

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

### Credit Quality of Portfolio

| | | | |
|---|---|---|---|
| AAA | 32.8% | AA- | 0.2% |
| AA+ | 40.4% | A+ | 24.0% |
| AA | 0.0% | BBB+ | 0.1% |

### 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 | 77,955,044 | 45,804,956 | 0.15% | 0.15% |

### Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MIIF | 12.44% | 7.62% | 8.99% | 13.45% | 14.17% | 19.29% | 16.41% | 25.45% | 9.91% |
| Benchmark | 10.61% | 10.57% | 10.28% | 10.32% | 10.38% | 8.65% | 6.60% | 5.39% | 5.40% |

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

### Annual Returns

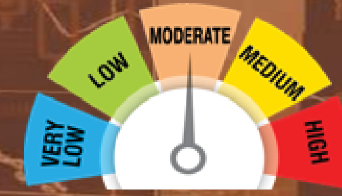
| | FY24 | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 |
|---|---|---|---|---|---|---|---|---|---|
| MIIF | 20.94% | 14.86% | 8.63% | 6.64% | 11.57% | 7.92% | 4.26% | 5.09% | 5.76% |
| Benchmark | 10.10% | 6.06% | 3.34% | 3.56% | 6.33% | 3.69% | 2.44% | 2.78% | 3.49% |

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.

# Meezan
## Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : Moderate Risk means Risk of Principal Erosion is Moderate

INCOME

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 41.84 billion as on May 31, 2025. For the month of May, the fund has provided an annualized return of 12.42% as compared to its benchmark which has provided an annualized return of 11.24% during the same period.

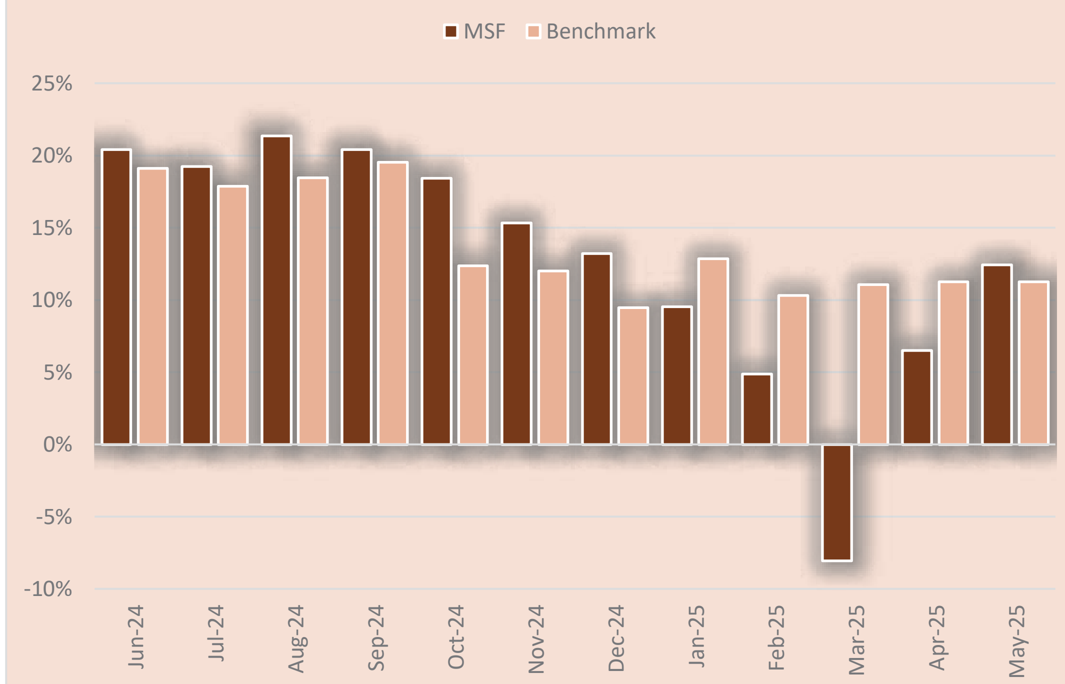
## Investment Objective

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 | 1.09 years |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | AA (f) by VIS (6-Feb-25) |
| Unit Type | Growth and Income |
| Front End Load | 1.00% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | 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 | 1.34% |
| Fund Manager | Faizan Saleem |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Fund's Performance




## 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.

## Fund Net Assets

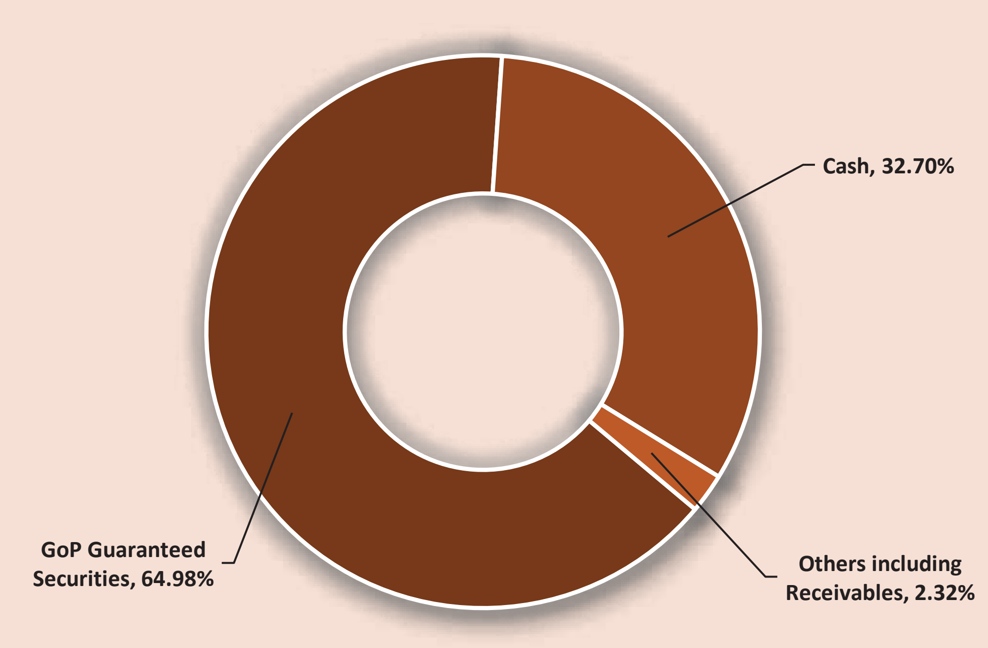
| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 32,996 | 41,841 | 26.81% |
| Net Assets (excluding FoFs) (Rs. mn) | 32,995 | 41,841 | 26.81% |
| NAV Per Unit (Rs.) | 57.91 | 58.52 | 1.05% |
| Peer Group Average Return | | | 14.01% |
| 5 years Peer Group Average Return | | | 13.97% |

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

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| GoP Guaranteed Securities | 77.61% | 64.98% |
| Cash | 19.59% | 32.70% |
| Other Receivables | 2.80% | 2.32% |

## Asset Allocation




## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.90% | Ytd \| 1.58% |

* This includes Mtd | 0.31% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 438.73 million

## Asset Rating

| | | | |
|---|---|---|---|
| AAA | 62.2% | AA- | 2.6% |
| AA+ | 17.2% | A+ | 15.6% |
| AA | 0.0% | | |

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MSF | 12.42% | 3.57% | 6.54% | 12.75% | 13.58% | 19.64% | 16.89% | 20.03% | 9.59% |
| Benchmark | 11.24% | 11.18% | 11.03% | 13.31% | 13.79% | 12.51% | 8.97% | 7.33% | 7.34% |

* 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.



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
## Daily Income Plan I
(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening


Note : Moderate Risk means Risk of Principal Erosion is Moderate

INCOME

## Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 37.76 billion as on May 31, 2025. MDIP-I has provided an annualized return of 12.05% for the month of May as compared to its benchmark which has provided an annualized return of 10.61% during the same period.

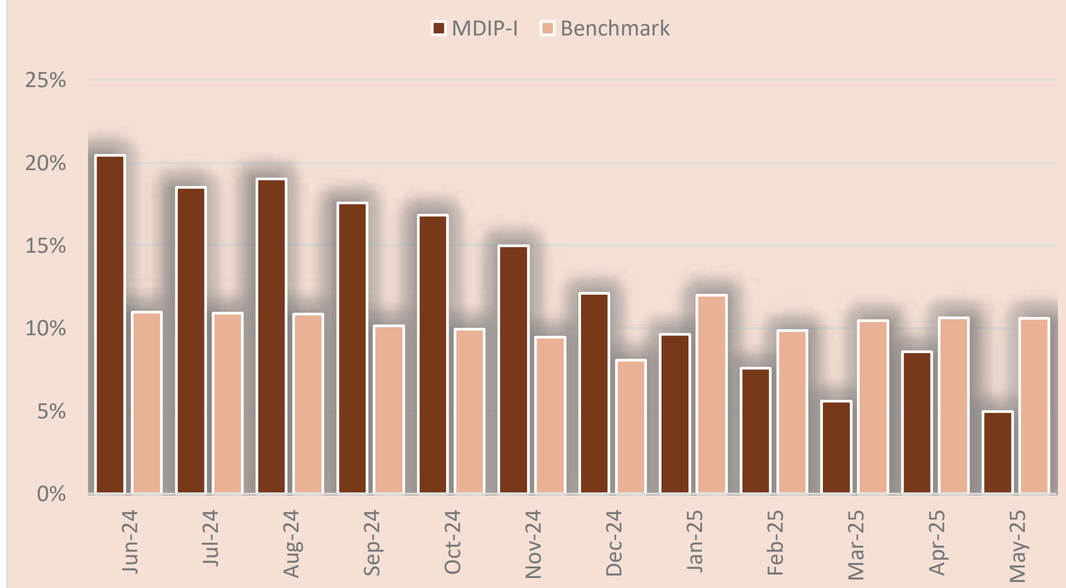
## Investment Objective

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 | 148 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | AA- (f) by VIS (06-Jan-25) |
| Unit Type | Growth and Income |
| Front End Load | Up to 1.5% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | 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 | 1.01% |
| Fund Manager | Faizan Saleem |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Fund's Performance




## Top Portfolio Holdings : (% of Total Assets)

| | |
|---|---|
| PTCL STS 10 | 2.57% |
| PTCL STS 8 | 1.28% |
| PTCL STS 9 | 0.22% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.48% | Ytd \| 1.50% |

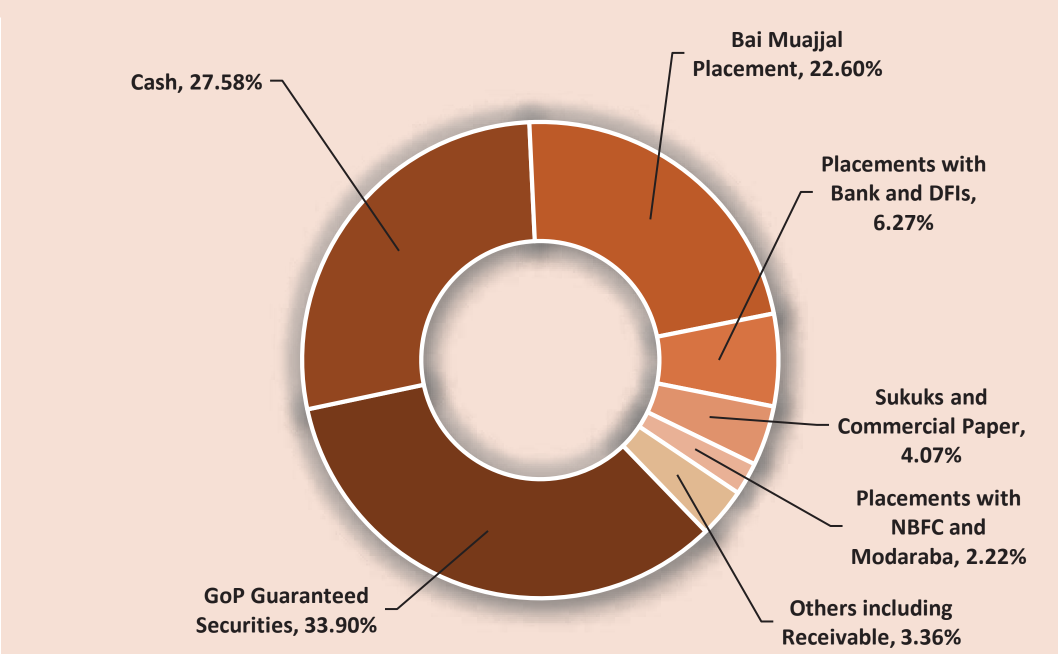
* This includes Mtd | 0.26% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 169.15 million

## Credit Quality of Portfolio

| | |
|---|---|
| AAA | 56.98% |
| AA+ | 16.75% |
| AA | 0.04% |
| AA- | 10.47% |
| A+ | 12.41% |

## Asset Allocation




## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 37,182 | 37,758 | 1.55% |
| Net Assets (excluding FoFs) (Rs. mn) | 37,015 | 37,593 | 1.56% |
| NAV Per Unit (Rs.) | 50.00 | 50.00 | 0.42% |
| Peer Group Average Return | | | 12.75% |
| 5 years Peer Group Average Return | | | 13.80% |

** This includes Rs. 165 mn invested by Fund of Funds.

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| GoP Guaranteed Securities | 49.54% | 33.90% |
| Cash | 12.67% | 27.58% |
| Bai Muajjal Placement | 29.66% | 22.60% |
| Placements with Bank and DFIs | 0.00% | 6.27% |
| Sukuks and Commercial Paper | 4.17% | 4.07% |
| Placements with NBFC and Modaraba | 2.27% | 2.22% |
| Others including Receivable | 1.69% | 3.36% |

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MDIP-I | 12.05% | 8.80% | 9.48% | 13.70% | 14.46% | 20.72% | - | 19.85% | 16.04% |
| Benchmark | 10.61% | 10.57% | 10.28% | 10.32% | 10.38% | 8.65% | - | 7.59% | 8.02% |

* 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.



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

## Mahana Munafa Plan

**(Managed under Meezan Daily Income Fund)**

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening


Note : Low Risk means Risk of Principal Erosion is Low

INCOME

## Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 2.47 billion as on May 31, 2025. MMMP has provided an annualized return of 8.63% for the month of May as compared to its benchmark which has provided an annualized return of 10.61% during the same period.

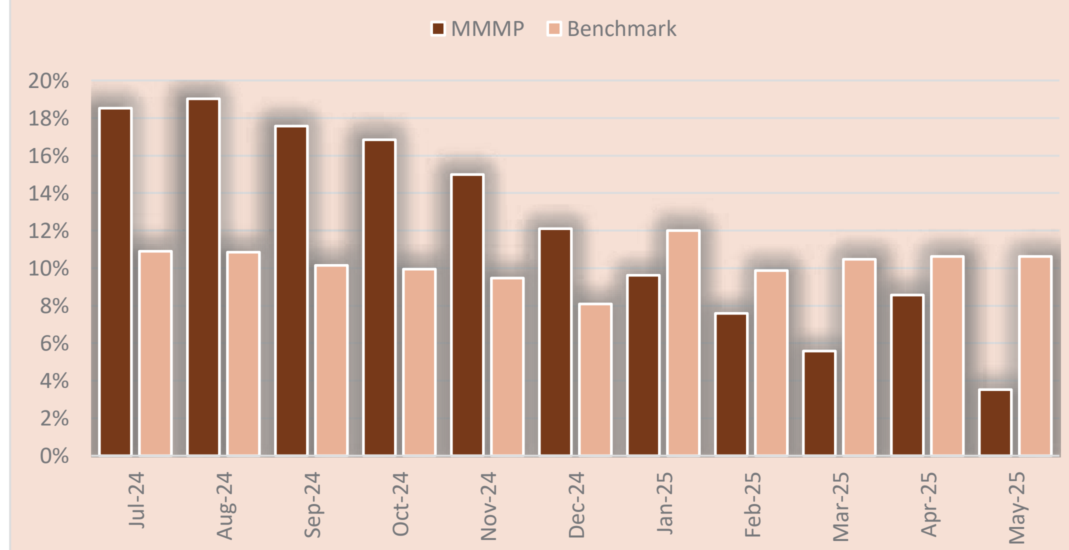
## Investment Objective

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 | 11 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth and Income |
| Front End Load | Nil |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | 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 | 1.48% |
| Fund Manager | Faizan Saleem |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Fund's Performance




## Credit Quality of Portfolio

| | |
|---|---|
| AAA | 34.0% |
| AA+ | 64.2% |
| AA | 0.2% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 2.15% | Ytd \| 2.43% |

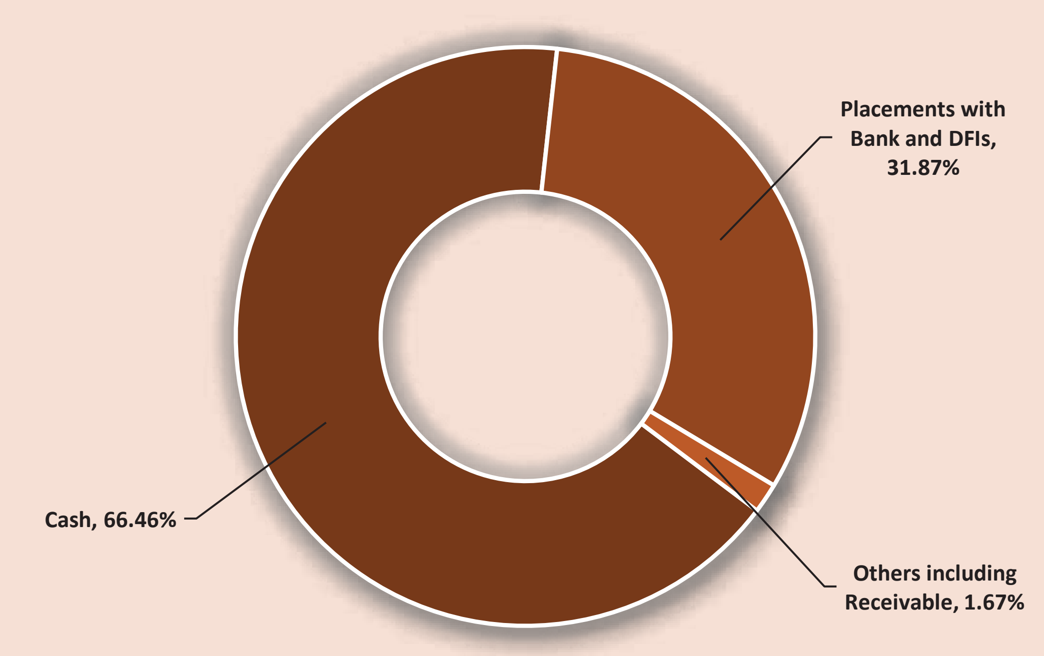
* This includes Mtd | 0.34% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 20.32 million

## Non-compliance disclosures

| Description | % of N.A | Regulatory Requirement |
|---|---|---|
| Bank Alfalah Limited | 16.21% | 15.00% |
| Pak Kuwait Investment | 16.21% | 15.00% |

## Asset Allocation




## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 2,724 | 2,468 | -9.39% |
| Net Assets (excluding FoFs) (Rs. mn) | 2,724 | 2,468 | -9.40% |
| NAV Per Unit (Rs.) | 50.00 | 50.00 | 0.30% |
| Peer Group Average Return | | | 12.75% |
| 5 years Peer Group Average Return | | | 13.80% |

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

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Cash | 64.55% | 66.46% |
| Placements with Bank and DFIs | 14.54% | 31.87% |
| Placements with NBFC and Modaraba | 18.17% | 0.00% |
| Others including Receivable | 2.74% | 1.67% |

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MMMP | 8.63% | 8.76% | 8.62% | 11.28% | 12.06% | - | - | 17.78% | 15.75% |
| Benchmark | 10.61% | 10.57% | 10.28% | 10.32% | 10.38% | - | - | 9.17% | 10.45% |

* 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.



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

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

# Meezan
## Sehl Account Plan
(Managed under Meezan Daily Income Fund)

New Account Opening


AMC RATING AM1 (STABLE OUTLOOK)

Note : Low Risk means Risk of Principal Erosion is Low

INCOME

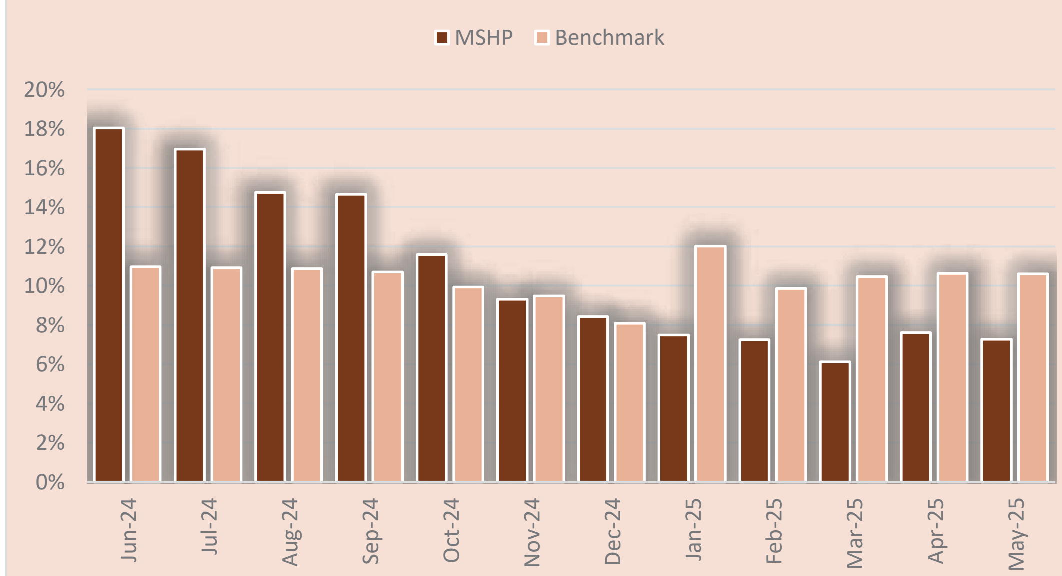
## Fund Review
Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.15 billion as on May 31, 2025. MDIP-Sehl has provided an annualized return of 7.28% for the month of May as compared to its benchmark which has provided an annualized return of 10.61% during the same period.

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Income |
| Risk Profile/Risk of Principal Erosion | Low |
| Launch Date | 19-Jun-23 |
| Benchmark | 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Weighted average time to maturity | - |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | - |
| Unit Type | Growth |
| Front End Load | Nil |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Backward |
| Management Fee | 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 | 1.15% |
| 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's Performance




## Credit Quality of Portfolio

| | |
|---|---|
| AAA | 99.34% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.64% | Ytd \| 1.48% |

* This includes Mtd | 0.28% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.28 million)

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 153 | 150 | -1.82% |
| Net Assets (excluding FoFs) (Rs. mn) | - | - | - |
| NAV Per Unit (Rs.) | 54.93 | 55.27 | 0.62% |
| Peer Group Average Return | | | 12.75% |
| 5 years Peer Group Average Return | | | 13.80% |

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

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Cash | 99.34% | 99.34% |
| Others including Receivable | 0.66% | 0.66% |

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MSHP | 7.28% | 7.04% | 7.49% | 10.59% | 11.35% | - | - | 16.56% | 15.43% |
| Benchmark | 10.61% | 10.57% | 10.28% | 10.32% | 10.38% | - | - | 10.08% | 10.48% |

* 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

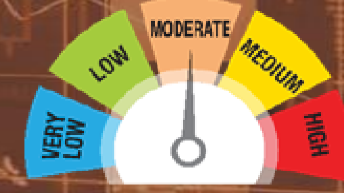
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.


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
## 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. 20.42 billion as on May 31, 2025. MMP-I has provided an annualized return of 10.86% for the month of May as compared to its benchmark which has provided an annualized return of 10.61% 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

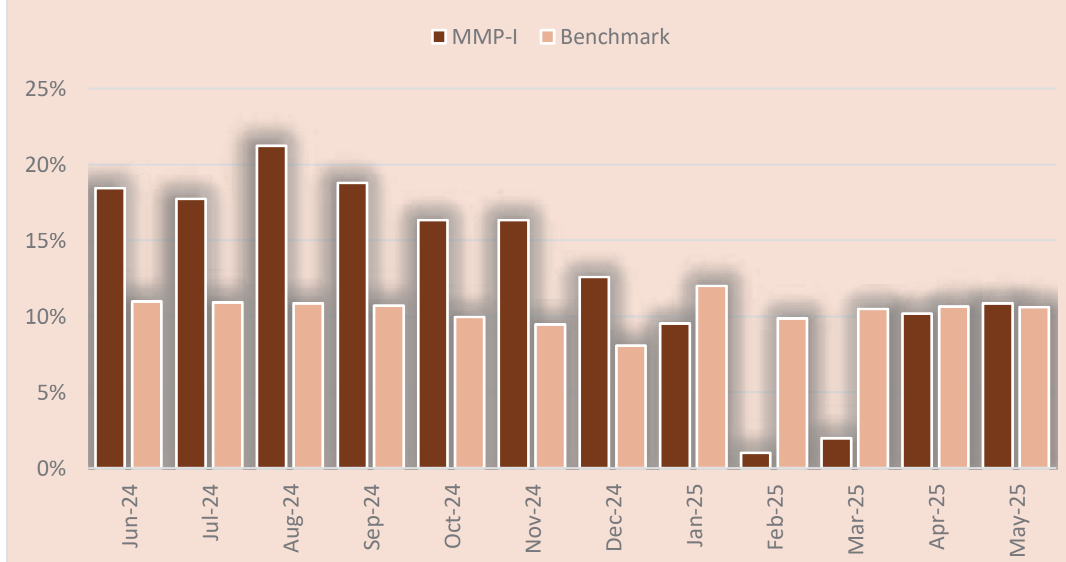
| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Income |
| Risk Profile/Risk of Principal Erosion | Moderate |
| Launch Date | 29-Aug-23 |
| Benchmark | 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Weighted average time to maturity | 70 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | - |
| Unit Type | Growth and Income |
| Front End Load | 0 to 1.5% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 7,735 | 20,417 | 163.95% |
| Net Assets (excluding FoFs) (Rs. mn) | 7,735 | 20,417 | 163.96% |
| NAV Per Unit (Rs.) | 55.77 | 56.28 | 0.92% |
| Peer Group Average Return | | | 12.75% |
| 5 years Peer Group Average Return | | | 13.80% |

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

## Fund's Performance




## Credit Quality of Portfolio

| | | | |
|---|---|---|---|
| AAA | 22.2% | A+ | 6.9% |
| AA+ | 25.8% | | |
| AA- | 42.5% | | |

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Cash | 34.47% | 49.60% |
| Placements with Bank and DFIs | 12.86% | 16.57% |
| Placements with NBFC and Modaraba | 12.86% | 11.70% |
| Sukuks | 14.78% | 10.97% |
| GoP Guaranteed Securities | 18.43% | 7.20% |
| Others including Receivable | 6.60% | 3.96% |

## Expense Ratio

Expense Ratio * Mtd | 1.19% Ytd | 1.38%

* This includes Mtd | 0.22% and Ytd | 0.24% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 15.67 million)

INCOME

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MMP-I | 10.86% | 7.68% | 7.93% | 13.12% | 13.74% | - | - | 18.47% | 17.35% |
| Benchmark | 10.61% | 10.57% | 10.28% | 10.32% | 10.38% | - | - | 10.35% | 11.87% |

* 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.

# Meezan
## Super Saver Plan
### (Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate

VERY LOW LOW MODERATE MEDIUM HIGH

## Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 8.84 billion as on May 31, 2025. MSSP has provided an annualized return of 13.19% for the month of May as compared to its benchmark which has provided an annualized return of 10.61% during the same period.

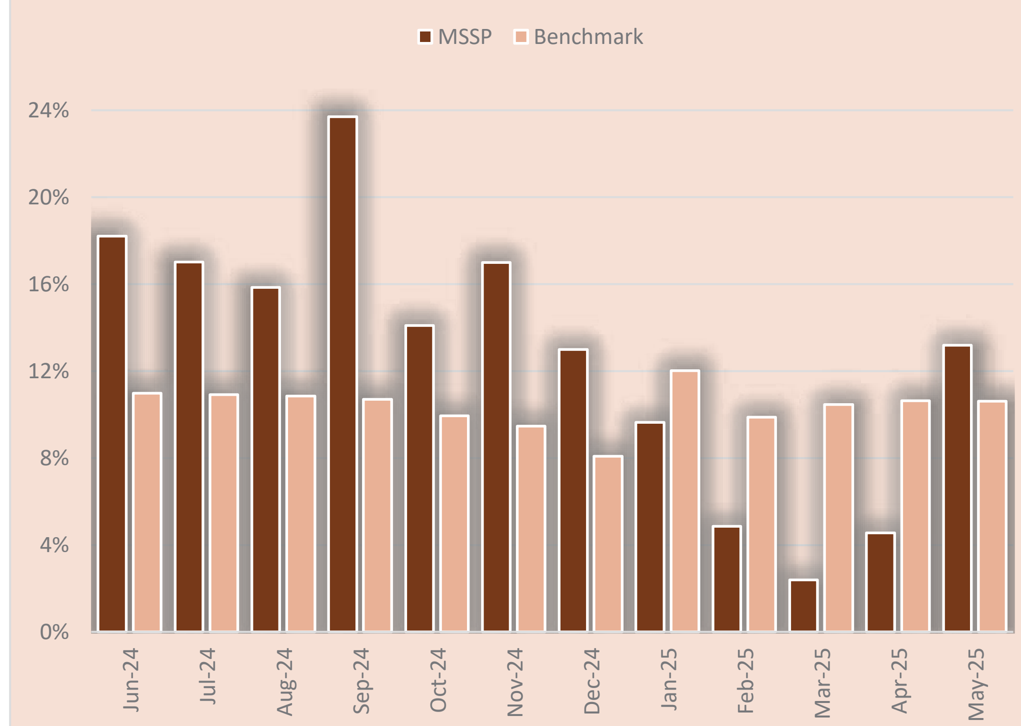
## Investment Objective

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 | 86 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth and Income units |
| Front End Load | Nil |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | The Plan shall charge a Management Fee of up to 1.5% per annum |
| Actual Rate of Management Fee | 1.28% |
| Fund Manager | Faizan Saleem |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \|Amreen Soorani, FCCA\| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Fund's Performance




INCOME

## Credit Quality of Portfolio

| | |
|---|---|
| AAA | 15.31% |
| AA- | 16.56% |
| A+ | 65.62% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.74% | Ytd \| 1.50% |

* This includes Mtd | 0.29% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 22.40 million)

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Cash | 63.87% | 83.44% |
| GoP Guaranteed Securities | 34.56% | 14.05% |
| Others including Receivable | 1.57% | 2.51% |

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 3,160 | 8,843 | 179.89% |
| Net Assets (excluding FoFs) (Rs. mn) | - | - | - |
| NAV Per Unit (Rs.) | 55.60 | 56.22 | 1.12% |
| Peer Group Average Return | | | 12.75% |
| 5 years Peer Group Average Return | | | 13.80% |

This includes Rs. 0 invested by Fund of Funds.

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MSSP | 13.19% | 6.77% | 8.16% | 12.99% | 13.60% | - | - | 14.31% | 14.22% |
| Benchmark | 10.61% | 10.57% | 10.28% | 10.32% | 10.38% | - | - | 10.48% | 20.35% |

* 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.

# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening


Note : Low Risk means Risk of Principal Erosion is Low

MONEY MARKET

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 244.52 billion as on May 31, 2025. MCF has provided an annualized return of 9.91% for the month of May as compared to its benchmark which has provided an annualized return of 10.32% 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 | 55 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | AA+ (f) by VIS (05-Jan-25) |
| Unit Type | Growth and Income |
| Front End Load | Nil |
| Back End Load | 0.1% if redemption within 3 days |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | The management company shall charge a management fee of up to 1.25% of average daily net assets of the |
| Actual Rate of Management Fee | 0.88% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 246,748 | 244,520 | -0.90% |
| Net Assets (excluding FoFs) (Rs. mn) | 246,563 | 244,330 | -0.91% |
| NAV Per Unit (Rs.) | 57.18 | 57.66 | 0.84% |
| Peer Group Average Return | | | 10.05% |
| 5 years Peer Group Average Return | | | 14.63% |

** This includes Rs. 190 mn invested by Fund of Funds.

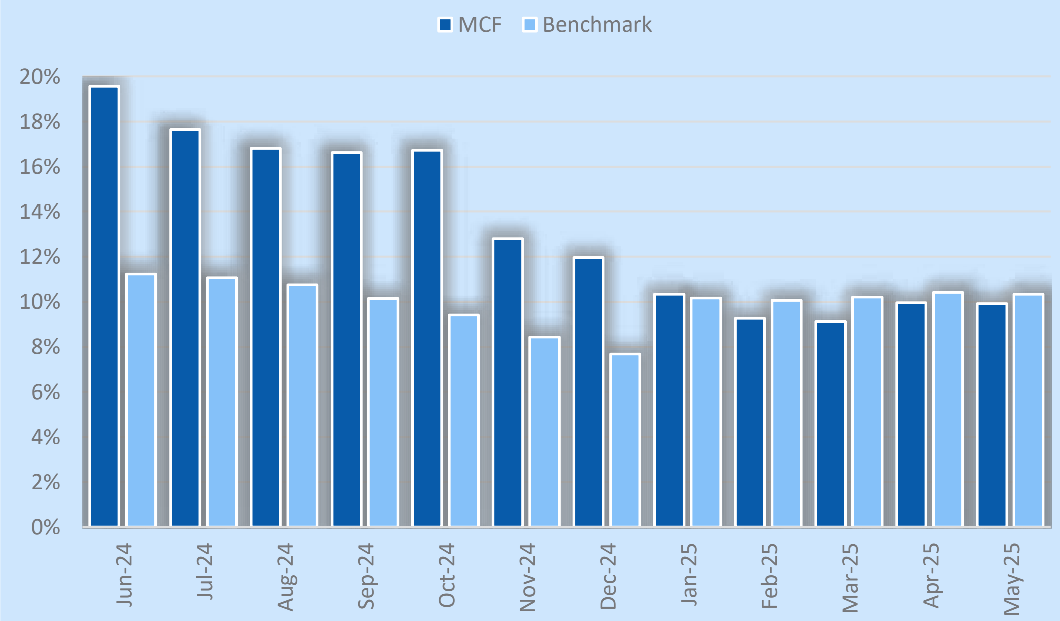
## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Bai Muajjal Placement | 29.86% | 40.06% |
| GoP Guaranteed Securities* | 32.71% | 26.05% |
| Cash | 14.32% | 14.46% |
| Placements with Bank and DFIs | 14.64% | 12.70% |
| Sukuks and Commercial Paper | 3.79% | 5.03% |
| Placements with NBFC and Modaraba | 2.49% | 0.00% |
| Others including Receivable | 2.19% | 1.70% |

The fund has exposure of 1.73% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 229.88 million

## Monthly Performance




## Rating Exposure

| | | | |
|---|---|---|---|
| AAA | 73.86% | AA | 3.43% |
| AA+ | 20.11% | A+ | 0.89% |

## Expense Ratio

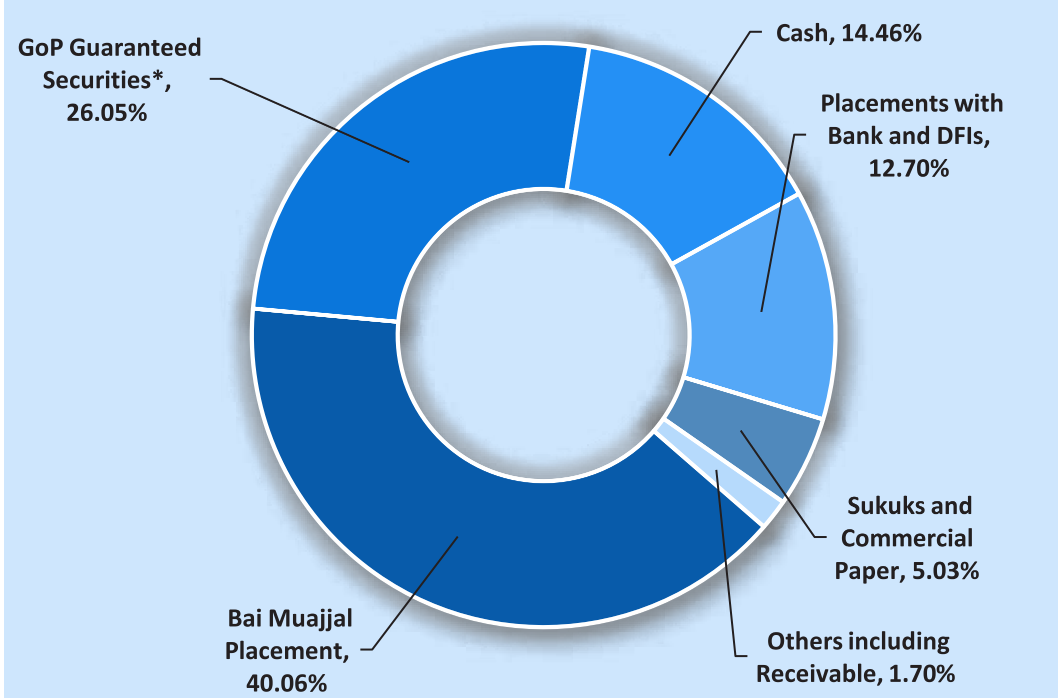
Expense Ratio * Mtd | 1.29% Ytd | 1.29%

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

## Portfolio: Salient Features

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

## Asset Allocation




## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MCF | 9.91% | 9.74% | 10.33% | 13.56% | 14.25% | 20.03% | 16.73% | 20.63% | 9.56% |
| Benchmark | 10.32% | 10.32% | 9.81% | 9.88% | 9.99% | 8.65% | 6.60% | 5.96% | 5.98% |

* 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.



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
## Rozana Amdani Fund

New Account Opening


AMC RATING AM1 (STABLE OUTLOOK)

Note : Low Risk means Risk of Principal Erosion is low

## Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 44.60 billion as on May 31, 2025. MRAF has provided an annualized return of 9.50% for the month of May as compared to its benchmark which has provided an annualized return of 10.32% during the same period.

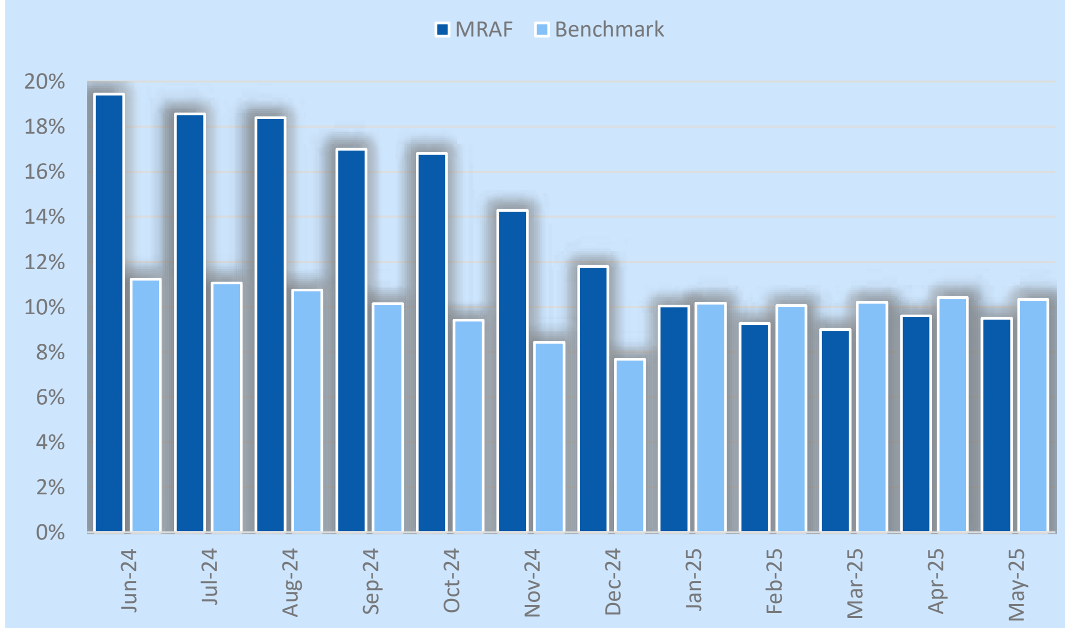
## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Money Market |
| Risk Profile/Risk of Principal Erosion | Low |
| Launch Date | 28-Dec-18 |
| Benchmark | 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Weighted average time to maturity | 53 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | A.F. Ferguson & Company |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | AA+ (f) by VIS (06-Jan-25) |
| Unit Type | Growth and Income |
| Front End Load | Nil |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | The management company shall charge a management fee of up to 1.25% of average daily net assets of the Scheme |
| Actual Rate of Management Fee | 0.95% |
| 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 |

## Monthly Performance




## Rating Exposure

| | | | |
|---|---|---|---|
| AAA | 80.61% | AA | 0.06% |
| AA+ | 17.23% | | |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 1.41% | Ytd \| 1.35% |

* This includes Mtd | 0.25% and Ytd | 0.24% representing Government Levy and SECP Fee. (Annualized),

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 114.63 million

## Portfolio: Salient Features

**Key Benefits**

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

**Investment Policy and Strategy**

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

The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time.

The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

MONEY MARKET

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 41,639 | 44,603 | 7.12% |
| Net Assets (excluding FoFs) (Rs. mn) | 41,639 | 44,603 | 7.12% |
| NAV Per Unit (Rs.) | 50.00 | 50.00 | 0.81% |
| Peer Group Average Return | | | 10.05% |
| 5 years Peer Group Average Return | | | 14.63% |

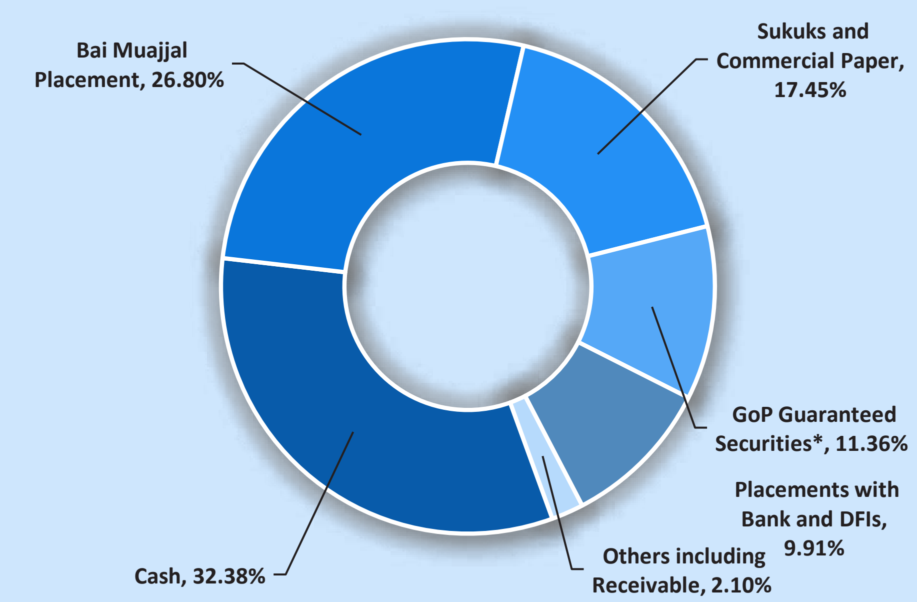
** This includes Rs. 0 invested by Fund of Funds.

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Cash | 26.71% | 32.38% |
| Bai Muajjal Placement | 18.48% | 26.80% |
| Sukuks and Commercial Paper | 14.07% | 17.45% |
| GoP Guaranteed Securities* | 22.06% | 11.36% |
| Placements with Bank and DFIs | 9.50% | 9.91% |
| Placements with NBFC and Modaraba | 7.13% | 0.00% |
| Others including Receivable | 2.05% | 2.10% |

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

## Asset Allocation




## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MRAF | 9.50% | 9.43% | 10.09% | 13.86% | 14.53% | 20.66% | 17.77% | 18.70% | 13.06% |
| Benchmark | 10.32% | 10.32% | 9.81% | 9.88% | 9.99% | 8.65% | 6.60% | 6.19% | 6.31% |

* 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.



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
## PaidaarMunafa Plan XIV
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

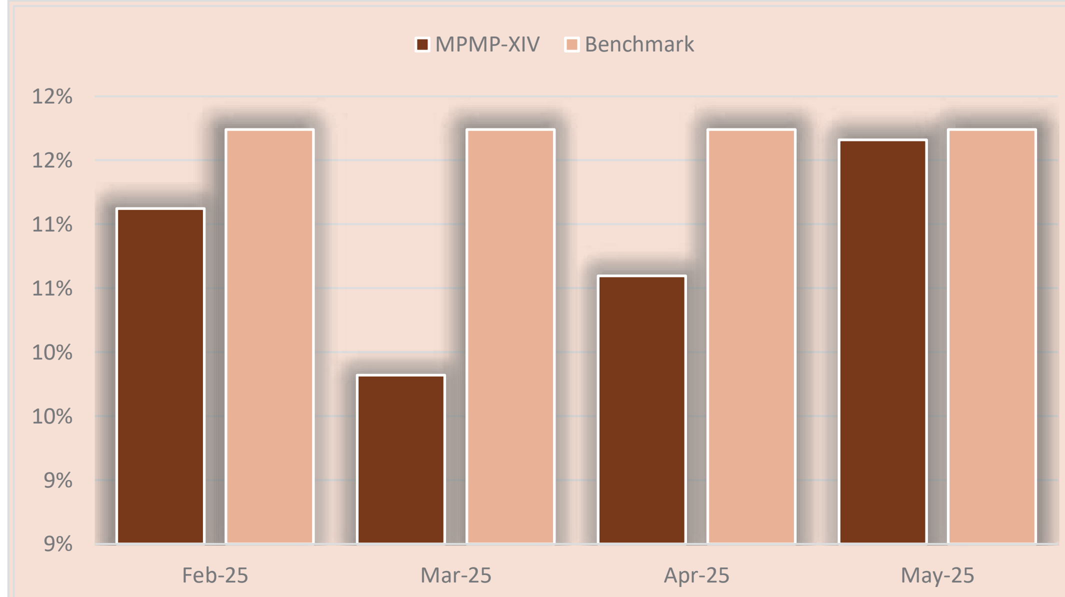
Note : Moderate means Risk of Principal Erosion is Moderate

### Fund Review
Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 8.00 billion as on May 31, 2025. MPMP-XIV has provided an annualized return of 11.66% for the month of May as compared to its benchmark which has provided an annualized return of 11.74% during the same period.

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

### Fund Details
| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022 |
| Risk Profile/Risk of Principal Erosion | Moderate |
| Launch Date | 3-Feb-25 |
| Benchmark | PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan. |
| Weighted average time to maturity | 8 Months |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | - |
| Unit Type | Growth |
| Front End Load | Nil |
| Contingent Load * | Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company. |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 10% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme. |
| Actual Rate of Management Fee | 0.14% |
| Fund Manager | Faizan Saleem |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

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

### Fund's Performance



### Portfolio: Salient Features
**Key Benefits** 10.50% - 10.75% (expected annualized return)*

### Rating Exposure
| | |
|---|---|
| AAA | 94.3% |

### Expense Ratio
| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 0.30% | Ytd \| 0.30% |

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

Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.00

### Asset Allocation
| | Apr'25 | May'25 |
|---|---|---|
| GoP Guaranteed Securities | 95.24% | 94.28% |
| Cash and Others including Receivable | 4.76% | 5.72% |

### Fund Net Assets
| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 7,926 | 8,004 | 0.99% |
| Net Assets (excluding FoFs) (Rs. mn) | 7,926 | 8,004 | 0.99% |
| NAV Per Unit (Rs.) | 51.26 | 51.77 | 0.99% |

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

### Performance - Annualized Returns
| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * |
|---|---|---|---|---|---|---|---|---|
| MPMP-XIV | 11.66% | 10.79% | - | 10.93% | - | - | - | 10.93% |
| Benchmark | 11.74% | 11.74% | - | 11.74% | - | - | - | 11.74% |

* Performance start date of Feb 03, 2025. NAV to NAV return with Dividend reinvested.

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


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

# Meezan
## PaidaarMunafa Plan XVIII
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening


Note : Low Risk means Risk of Principal Erosion is Low

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

## Fund Review

Net assets of Meezan Paidaar Munafa Plan-XVIII (MPMP-XVIII) stood at Rs. 22.14 billion as on May 31, 2025. MPMP-XVIII has provided an annualized return of 10.97% for the month of May as compared to its benchmark which has provided an annualized return of 11.05% during the same period.

## Investment Objective

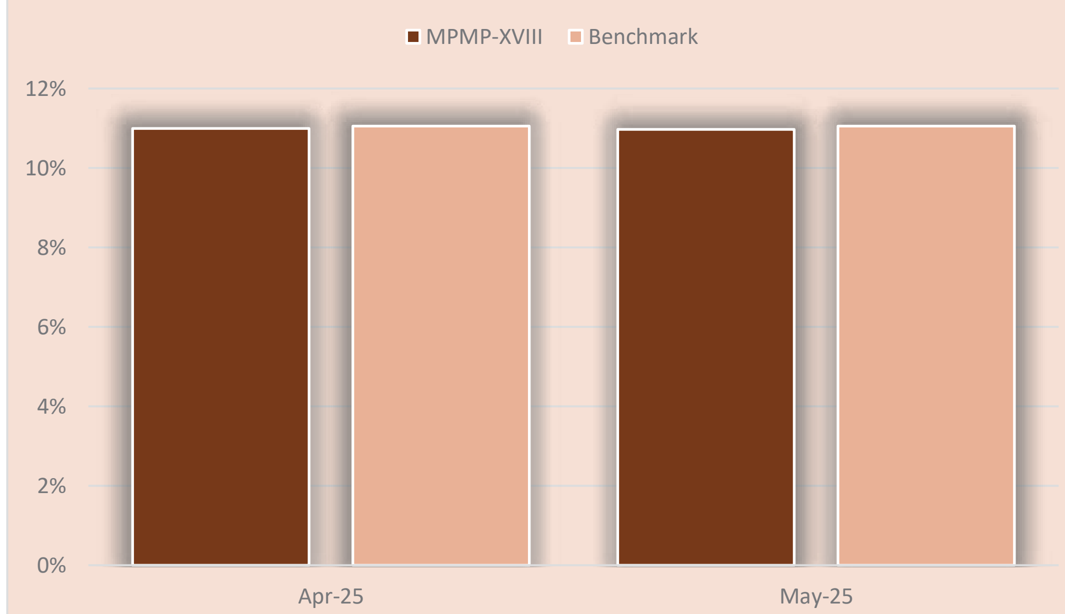
The "Meezan Paidaar Munafa Plan – XVIII (MPMP –XVIII)" is an investment plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a 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 | 23-Apr-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 (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | - |
| Unit Type | Growth |
| Front End Load | Nil |
| Contingent Load * | Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company. |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 10% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme. |
| Actual Rate of Management Fee | 0.13% |
| Fund Manager | Faizan Saleem |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

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

## Fund's Performance




## Portfolio: Salient Features

**Key Benefits** 10.95% to 11.05% (expected annualized range of return)*

## Rating Exposure

| | |
|---|---|
| AA+ | 98.7% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 0.30% | Ytd \| 0.30% |

* This includes Mtd | 0.10% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.00

## Asset Allocation

| | Apr'25 | May'25 |
|---|---|---|
| Placements with Bank and DFIs | 99.64% | 98.75% |
| Cash and Others including Receivable | 0.36% | 1.25% |

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) ** | 21,948 | 22,141 | 0.88% |
| Net Assets (excluding FoFs) (Rs. mn) | 21,948 | 22,141 | 0.88% |
| NAV Per Unit (Rs.) | 50.12 | 50.59 | 0.93% |

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

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * |
|---|---|---|---|---|---|---|---|---|
| MPMP-XVIII | 10.97% | - | - | 11.00% | - | - | - | 11.00% |
| Benchmark | 11.05% | - | - | 11.05% | - | - | - | 11.05% |

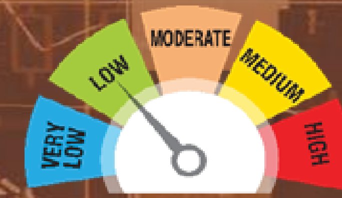
* Performance start date of April 23, 2025. NAV to NAV return with Dividend reinvested.

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

# Meezan
## PaidaarMunafa Plan XIX
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : Low Risk means Risk of Principal Erosion is Low

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

## Fund Review

Net assets of Meezan Paidaar Munafa Plan-XIX (MPMP-XIX) stood at Rs. 11.48 billion as on May 31, 2025. MPMP-XIX has provided an annualized return of 9.93% for the month of May as compared to its benchmark which has provided an annualized return of 10.28% during the same period.

## Investment Objective

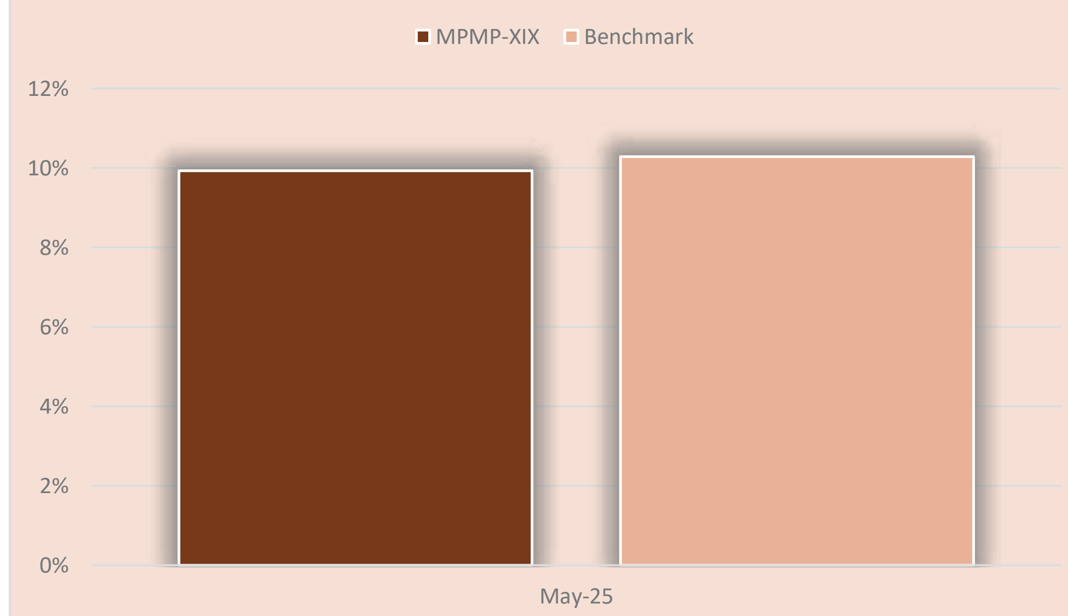
The Meezan Paidaar Munafa Plan – XIX (MPMP – XIX) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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 | 34 Days |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | - |
| Unit Type | Growth |
| Front End Load | Nil |
| Contingent Load * | Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 1% of daily net assets of the Scheme. |
| Actual Rate of Management Fee | 0.25% |
| 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's Performance




## Portfolio: Salient Features

**Key Benefits** 10.20% - 10.30% (expected annualized range of return)*

## Rating Exposure

| | |
|---|---|
| AA+ | 99.9% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 0.45% | Ytd \| 0.45% |

* This includes Mtd | 0.15% and Ytd | 0.15% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.00

## Asset Allocation

| | May'25 |
|---|---|
| Placements with Bank and DFIs | 99.91% |
| Cash and Others including Receivable | 0.09% |

## Fund Net Assets

| | May'25 |
|---|---|
| Net Assets (Rs. mn) ** | 11,484 |
| Net Assets (excluding FoFs) (Rs. mn) | 11,484 |
| NAV Per Unit (Rs.) | 50.04 |

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

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * |
|---|---|---|---|---|---|---|---|---|
| MPMP-XIX | 9.93% | - | - | 9.93% | - | - | - | 9.93% |
| Benchmark | 10.28% | - | - | 10.28% | - | - | - | 10.28% |

* Performance start date of May 28, 2025. NAV to NAV return with Dividend reinvested.

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


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).

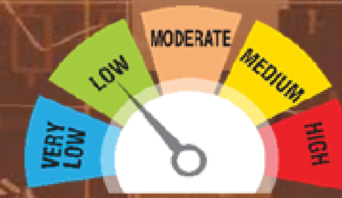
# Meezan

## PaidaarMunafa Plan XX

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




Note : Low Risk means Risk of Principal Erosion is Low

## Fund Review

Net assets of Meezan Paidaar Munafa Plan-XX (MPMP-XX) stood at Rs. 13.19 billion as on May 31, 2025. MPMP-XX has provided an annualized return of 12.82% for the month of May as compared to its benchmark which has provided an annualized return of 10.40% during the same period.

## Investment Objective

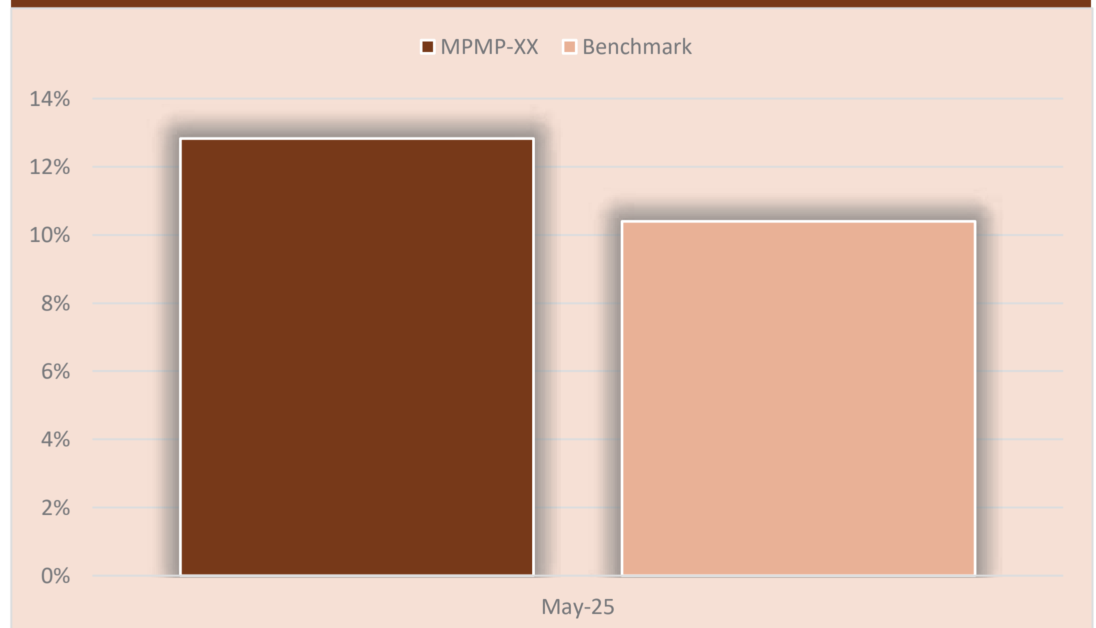
The Meezan Paidaar Munafa Plan – XX (MPMP – XX) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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 | 2 Months |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Fund Stability Rating | - |
| Unit Type | Growth |
| Front End Load | Nil |
| Contingent Load * | Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company. |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 1% of daily net assets of the Scheme. |
| Actual Rate of Management Fee | 0.15% |
| 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 |

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

## Fund's Performance




## Portfolio: Salient Features

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

## Rating Exposure

| | |
|---|---|
| AAA | 96.8% |

## Expense Ratio

| | | |
|---|---|---|
| Expense Ratio * | Mtd \| 0.33% | Ytd \| 0.33% |

* This includes Mtd | 0.11% and Ytd | 0.11% representing Government Levy and SECP Fee. (Annualized), Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 0.00

## Asset Allocation

| | May'25 |
|---|---|
| GoP Guaranteed Securities | 96.80% |
| Cash and Others including Receivable | 3.20% |

## Fund Net Assets

| | May'25 |
|---|---|
| Net Assets (Rs. mn) ** | 13,192 |
| Net Assets (excluding FoFs) (Rs. mn) | 13,192 |
| NAV Per Unit (Rs.) | 50.05 |

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

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * |
|---|---|---|---|---|---|---|---|---|
| MPMP-XX | 12.82% | - | - | 12.82% | - | - | - | 12.82% |
| Benchmark | 10.40% | - | - | 10.40% | - | - | - | 10.40% |

* Performance start date of May 28, 2025. NAV to NAV return with Dividend reinvested.

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



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

# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

GOLD FUND

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2025 stood at Rs. 5.65 billion. The fund's NAV decreased by 1.88% during the month.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Commodity Fund |
| Risk Profile/Risk of Principal Erosion | High |
| Launch Date | 13-Aug-15 |
| Benchmark | Combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | 2.00% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Up to 1.5% |
| Actual Rate of Management Fee | 1.08% |
| 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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Net Assets (Rs. mn) | 6,271 | 5,649 | -9.92% |
| NAV Per Unit (Rs.) ** | 244.43 | 239.83 | -1.88% |

** 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

| | Apr'25 | May'25 |
|---|---|---|
| Gold | 74.92% | 80.80% |
| Cash* | 24.05% | 17.94% |
| Other Receivables | 1.03% | 1.26% |

*This includes 1.02 % of Cash margin at PMEX

## Portfolio: Salient Features

**Key Advantages**

Fully Shariah Compliant means of investing in gold
Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)
Tracks price performance of gold
Maximum exposure to gold prices
Good hedge against Inflation

**Investment Strategy**

MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor
To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.
Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.

**Investment Horizon**

Long term
(Investors are advised to take a long term view of a minimum of 3 to 5 years)

## Expense Ratio

Expense Ratio * Mtd | 2.37% Ytd | 2.32%

* This includes Mtd | 0.27% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),
Selling and Marketing expenses - for the period ended May 31, 2025 were Rs. 5.85 million

## Performance - Cumulative Returns (Net of Expenses)

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MGF | -1.88% | 16.37% | 24.50% | 46.31% | 45.99% | 137.95% | 199.32% | 440.61% | 18.78% |
| Benchmark | -1.51% | 14.18% | 21.39% | 40.00% | 39.89% | 126.92% | 197.42% | 531.73% | 20.68% |

* 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.

# Meezan
## Financial Planning Fund of Funds (Cont...)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

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

## Fund Review

For the month of May 31, 2025 , total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.55 billion. For the month, the NAV of Aggressive plan increased by 5.95%, Moderate plan increased by 4.17%, Conservative plan increased by 2.40%, Very Conservative plan posted an annualized return 8.56%, and MAAP-I plan increased by 5.26% respectively.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Fund of Funds |
| Risk Profile/Risk of Principal Erosion | Plan specific (Medium to High) |
| Launch Date | 12-Apr-13 |
| Benchmark | Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | Aggressive Plan 2.0% \| Moderate Plan 1.5% \| Conservative Plan 1.0% \| Very Conservative Plan 1.0% \| Other Plans 0% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Same as for underlying Funds and 1% on Cash |
| Actual Rate of Management Fee | Management fee of 1% on investments in Cash/ near cash instruments |
| Fund Manager | Asif Imtiaz, CFA |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Aggressive (Rs. mn) | 170 | 183 | 7.61% |
| Moderate (Rs. mn) | 137 | 141 | 3.16% |
| Conservative (Rs. mn) | 87 | 93 | 7.25% |
| V. Conservative (Rs. mn) | 9 | 6 | -35.29% |
| MAAP-I (Rs. mn) | 124 | 131 | 5.26% |

## NAV Per Unit

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| Aggressive (Rs.) | 139.31 | 147.60 | 5.95% |
| Moderate (Rs.) | 119.92 | 124.92 | 4.17% |
| Conservative (Rs.) | 109.06 | 111.68 | 2.40% |
| V. Conservative (Rs.) | 54.94 | 55.34 | 0.73% |
| MAAP-I (Rs.) | 112.68 | 118.61 | 5.26% |

## Expense Ratio | Government Levy

| | Expense Ratio | Government Levy * | Expense Ratio | Government Levy * |
|---|---|---|---|---|
| | Mtd | | Ytd | |
| Aggressive | 0.30% | 0.03% | 0.35% | 0.04% |
| Moderate | 0.30% | 0.03% | 0.36% | 0.04% |
| Conservative | 0.34% | 0.04% | 0.40% | 0.04% |
| V. Conservative | 0.26% | 0.04% | 0.37% | 0.06% |
| MAAP-I | 0.35% | 0.03% | 0.41% | 0.03% |

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

FUND OF FUNDS

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| Aggressive | 5.95% | 6.68% | 16.29% | 43.85% | 45.03% | 123.37% | 172.63% | 334.83% | 12.87% |
| Benchmark | 6.47% | 5.44% | 17.84% | 35.57% | 36.58% | 122.59% | 174.00% | 321.68% | 12.58% |
| Moderate | 4.17% | 4.63% | 11.83% | 33.40% | 34.96% | 104.36% | 149.59% | 315.00% | 12.43% |
| Benchmark | 4.50% | 4.41% | 14.59% | 28.79% | 30.12% | 95.79% | 131.54% | 267.64% | 11.32% |
| Conservative | 2.40% | 2.91% | 7.51% | 21.99% | 23.36% | 78.28% | 109.71% | 245.99% | 10.76% |
| Benchmark | 2.67% | 3.54% | 10.08% | 20.62% | 22.18% | 66.45% | 87.35% | 159.57% | 8.17% |
| V.Conservative | 8.56% | 5.70% | 7.09% | 10.86% | 11.52% | - | - | 15.93% | 8.68% |
| Benchmark | 10.13% | 10.58% | 11.38% | 11.76% | 12.21% | - | - | 14.43% | 7.89% |
| MAAP-I** | 5.26% | 8.97% | 16.78% | 42.41% | 43.89% | 118.21% | 172.56% | 190.45% | 11.37% |
| Benchmark | 6.16% | 5.23% | 16.10% | 31.31% | 32.25% | 95.43% | 140.15% | 171.28% | 10.61% |

* Performance start date of April 12, 2013.

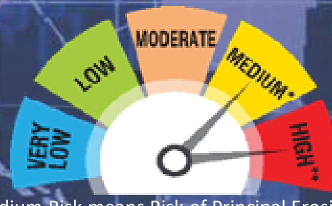
** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

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.

# Meezan
## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening




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

FUND OF FUNDS

## Fund Review

For the month of May 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.55 billion. For the month, the NAV of Aggressive plan increased by 5.95%, Moderate plan increased by 4.17%, Conservative plan increased by 2.40%, Very Conservative plan posted an annualized return 8.56%, and MAAP-I plan increased by 5.26% respectively.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Fund of Funds |
| Risk Profile/Risk of Principal Erosion | Plan specific (Medium to High) |
| Launch Date | 12-Apr-13 |
| Benchmark | Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Unit Type | Growth |
| Front End Load | Aggressive Plan 2.0% \| Moderate Plan 1.5% \| Conservative Plan 1.0% \| Very Conservative Plan 1.0% \| Other Plans 0% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Same as for underlying Funds and 1% on Cash |
| Actual Rate of Management Fee | Management fee of 1% on investments in Cash/ near cash instruments |
| Fund Manager | Asif Imtiaz, CFA |
| Investment Committee | Imtiaz Gadar, CFA \| Muhammad Asad \|Ahmed Hassan, CFA \| Amreen Soorani, FCCA \| Faizan Saleem \| Asif Imtiaz, CFA \| Ali Hassan Khan, CFA, FRM \| Akhtar Munir, CFA, FRM |

## Assets Allocation

| | Equity / Index Fund | Income / Money Market Fund | Cash | Other Including Receivables |
|---|---|---|---|---|
| Aggressive | 73.55% | 24.12% | 1.85% | 0.49% |
| Moderate | 48.95% | 48.19% | 1.81% | 1.04% |
| Conservative | 24.19% | 71.66% | 2.80% | 1.36% |
| V. Conservative | 0.00% | 56.77% | 1.38% | 41.86% |
| MAAP-I | 67.86% | 31.96% | 0.18% | 0.00% |

## Portfolio: Salient Features

**Benefits**

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

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

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

## Annual Returns

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

* 356 days of Operation.

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

# Meezan
## Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

VERY LOW | LOW | MODERATE | MEDIUM* | HIGH**

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

## Fund Review

For the month of May 31, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.39 billion. NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 5.14%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 5.13%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 5.14%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 5.11%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 5.28% respectively.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| MSAP I (Rs. mn) | 103 | 108 | 5.08% |
| MSAP II (Rs. mn) | 48 | 48 | 1.61% |
| MSAP III (Rs. mn) | 110 | 115 | 5.14% |
| MSAP IV (Rs. mn) | 72 | 75 | 5.11% |
| MSAP V (Rs. mn) | 41 | 43 | 5.28% |

## NAV Per Unit

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| MSAP I (Rs.) | 77.94 | 81.95 | 5.14% |
| MSAP II (Rs.) | 66.99 | 70.43 | 5.13% |
| MSAP III (Rs.) | 73.63 | 77.42 | 5.14% |
| MSAP IV (Rs.) | 77.26 | 81.21 | 5.11% |
| MSAP V (Rs.) | 86.10 | 90.65 | 5.28% |

## Assets Allocation

| | Equity / Index Fund | Income / Money Market Fund | Cash | Other Including Receivables |
|---|---|---|---|---|
| MSAP I | 68.15% | 31.62% | 0.22% | 0.01% |
| MSAP II | 69.75% | 29.87% | 0.23% | 0.15% |
| MSAP III | 68.07% | 31.88% | 0.02% | 0.03% |
| MSAP IV | 67.62% | 31.88% | 0.50% | 0.00% |
| MSAP V | 69.97% | 29.83% | 0.18% | 0.02% |

## Expense Ratio | Government Levy

| | Expense Ratio | Government Levy * | Expense Ratio | Government Levy * |
|---|---|---|---|---|
| | Mtd | | Ytd | |
| MSAP I | 0.41% | 0.03% | 0.53% | 0.04% |
| MSAP II | 0.42% | 0.03% | 0.88% | 0.05% |
| MSAP III | 0.31% | 0.03% | 0.49% | 0.04% |
| MSAP IV | 0.38% | 0.03% | 0.42% | 0.03% |
| MSAP V | 0.34% | 0.03% | 0.53% | 0.03% |

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

FUND OF FUNDS

## Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR* |
|---|---|---|---|---|---|---|---|---|---|
| MSAP-I 1 | 5.14% | 8.75% | 16.56% | 45.96% | 47.43% | 121.62% | 168.21% | 126.43% | 9.95% |
| Benchmark | 6.03% | 5.07% | 16.39% | 31.31% | 32.22% | 93.37% | 136.31% | 111.30% | 9.07% |
| MSAP-II 2 | 5.13% | 8.57% | 21.18% | 45.60% | 46.65% | 122.01% | 165.75% | 104.24% | 8.82% |
| Benchmark | 5.57% | 4.66% | 16.26% | 29.14% | 30.04% | 89.51% | 131.19% | 84.64% | 7.53% |
| MSAP-III 3 | 5.14% | 8.74% | 16.65% | 43.14% | 44.55% | 117.37% | 159.07% | 94.48% | 8.35% |
| Benchmark | 6.02% | 5.10% | 15.94% | 30.40% | 31.31% | 92.34% | 134.63% | 83.43% | 7.59% |
| MSAP-IV 4 | 5.11% | 8.69% | 15.84% | 41.55% | 42.96% | 113.90% | 157.24% | 96.56% | 8.68% |
| Benchmark | 5.98% | 5.09% | 15.91% | 30.42% | 31.32% | 92.09% | 134.60% | 81.61% | 7.63% |
| MSAP-V 5 | 5.28% | 8.85% | 16.46% | 40.11% | 41.44% | 108.91% | 151.37% | 118.59% | 10.53% |
| Benchmark | 6.19% | 5.26% | 15.63% | 29.59% | 30.49% | 88.45% | 130.58% | 109.82% | 9.95% |

*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 1 | 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 2 | 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 3 | 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 4 | 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 5 | 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.

# Meezan
## Tahaffuz Pension Fund

AL MEEZAN INVESTMENTS Pure. Profit.

New Account Opening

AMC RATING AM1 (STABLE OUTLOOK)

PENSION

## Fund Review

As at May 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 33.45 billion. For the month of May, NAV of equity sub fund increased by 6.96%, that of gold sub fund decreased by 2.15%, while the NAVs of debt and money Market sub funds provided annualized returns of 15.27% and 12.20% respectively.

## Investment Objective

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

## Fund Details

| | |
|---|---|
| Fund Type | Open End |
| Fund Category | Pension |
| Risk Profile/Risk of Principal Erosion | Investor Dependent |
| Launch Date | 28-Jun-07 |
| Trustee | Central Depository Company of Pakistan Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (21-Jun-24)/VIS (31-Dec-24) |
| Front End Load | 3.00% |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription \| Redemption Days | 9:00 AM \| 3:00 PM (Mon to Thr), 9:00 AM \| 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto (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

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| MTPF-Equity (Rs. mn) | 7,030 | 7,875 | 12.02% |
| MTPF-Debt (Rs. mn) | 8,981 | 9,425 | 4.95% |
| MTPF-MMkt (Rs. mn) | 14,488 | 15,145 | 4.53% |
| MTPF-Gold (Rs. mn) | 1,050 | 1,008 | -4.01% |
| **Total Fund** | **31,550** | **33,454** | **6.03%** |

## NAV Per Unit

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| MTPF-Equity (Rs.) | 1,279.98 | 1,369.08 | 6.96% |
| MTPF-Debt (Rs.) | 472.87 | 479.00 | 1.30% |
| MTPF-MMkt (Rs.) | 469.51 | 474.38 | 1.04% |
| MTPF-Gold (Rs.) * | 450.80 | 441.10 | -2.15% |

* 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

| | Apr'25 | May'25 |
|---|---|---|
| Gold | 79.50% | 80.98% |
| Cash | 19.59% | 11.89% |
| Other including Receivable | 0.90% | 7.13% |

*This includes 6.17 % of Cash margin at PMEX

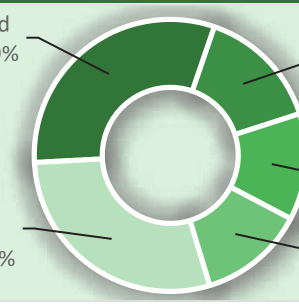
## (MTPF - Equity) : Top Ten Equity Holdings

| | |
|---|---|
| Lucky Cement Limited | 12.53% |
| Meezan Bank Limited | 10.33% |
| Mari Energies Limited | 9.95% |
| Pakistan State Oil Company Limited | 8.61% |
| The Hub Power Company Limited | 7.55% |
| Oil & Gas Development Company Limited | 7.35% |
| Cherat Cement Company Limited | 5.62% |
| Sui Northern Gas Pipelines Limited | 4.45% |
| Engro Holdings Limited | 4.33% |
| Lucky Core Industries Limited | 3.16% |

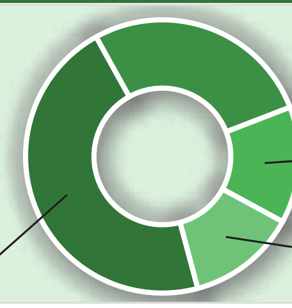
## (MTPF - Equity) : Sector Allocation

| | |
|---|---|
| Cement | 23.53% |
| Oil & Gas Exploration Companies | 18.97% |
| Oil & Gas Marketing Companies | 13.06% |
| Commercial Bank | 11.06% |
| Power Generation & Distribution | 10.68% |
| Others Sectors | 20.41% |

## MTPF Debt Sub Fund




## MTPF Money Market Sub Fund




## Details of Non Compliant Investments

| Name of Non-Compliant Investment | Value of Investment before provision | Provision held if any / Diminishing Market Value | Value of Investment after provision | % of Net Assets | % of Gross Assets |
|---|---|---|---|---|---|
| Eden Housing Ltd | 492 | 492.00 | - | - | - |
| Agha Steel Industries Ltd | 34,000,000 | 20,913,776.00 | 13,086,224 | 0.14% | 0.14% |
| Security Leasing Corporation | 771 | 771.00 | - | - | - |

## Expense Ratio | Government Levy

| | MTPF-Equity | MTPF-Debt | MTPF-MMkt | MTPF-Gold |
|---|---|---|---|---|
| Expense Ratio \| Mtd | 2.47% | 0.72% | 0.70% | 2.66% |
| Government Levy * \| Mtd | 0.31% | 0.13% | 0.13% | 0.28% |
| Expense Ratio \| Ytd | 2.57% | 0.70% | 0.70% | 2.74% |
| 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)

## MTPF - Allocation Schemes

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| High Volatility | 5.83% | 8.84% | 18.90% | 49.88% | 50.51% | 154.14% | 211.12% | 1091.06% | 14.81% |
| Medium Volatility | 4.10% | 6.47% | 13.85% | 36.39% | 37.52% | 118.87% | 163.65% | 823.58% | 13.19% |
| Low Volatility | 2.67% | 4.51% | 9.65% | 25.13% | 26.66% | 89.31% | 124.06% | 600.83% | 11.47% |
| Lower Volatility | 1.17% | 2.46% | 5.35% | 14.07% | 16.04% | 61.20% | 84.79% | 376.69% | 9.10% |
| MTPF-Gold | -2.15% | 15.30% | 22.86% | 43.07% | 42.53% | 126.52% | 186.98% | 341.10% | 18.31% |

* 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.


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).

# Meezan
## GOKP Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

PENSION

## Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.44 billion as on May 31, 2025. MGOKPPF has provided an annualized return of 12.34% for the month of May.

## Investment Objective

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

## Fund Details

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

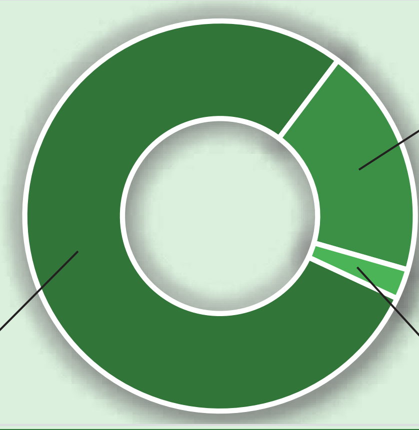
## Fund Net Assets

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| MGOKPPF-MMKT (Rs. mn) | 438 | 442 | 1.05% |

## NAV Per Unit

| | Apr'25 | May'25 | MoM % |
|---|---|---|---|
| MGOKPPF-MMKT (Rs.) | 127.28 | 128.61 | 1.05% |

## MGOKPPF Money Market Sub Fund




## Expense Ratio | Government Levy

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

## Salient Features

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

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

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

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

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

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

## Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|---|---|---|---|---|---|---|---|---|---|
| MGOKPPF-MMKT | 12.34% | 10.19% | 10.78% | 16.20% | 16.75% | - | - | 19.56% | 18.77% |

* 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.

# Provisions as per Circular 25 of 2024 of SECP

New Account Opening

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

| Plans under Fund of Fund Structure | Underlying CIS | Holding % |
|---|---|---|
| MFPF - Aggressive Allocation Plan | Meezan Islamic Fund | 73.55% |
| MFPF - Moderate Allocation Plan | Meezan Islamic Fund | 48.95% |
| MFPF - Conservative Allocation Plan | Meezan Islamic Fund | 24.19% |
| MFPF - Meezan Asset Allocation Plan - I | Meezan Dedicated Equity Fund | 67.86% |
| MSAF - Meezan Strategic Allocation Plan - I | Meezan Dedicated Equity Fund | 68.15% |
| MSAF - Meezan Strategic Allocation Plan - II | Meezan Dedicated Equity Fund | 69.75% |
| MSAF - Meezan Strategic Allocation Plan - III | Meezan Dedicated Equity Fund | 68.07% |
| MSAF - Meezan Strategic Allocation Plan - IV | Meezan Dedicated Equity Fund | 67.62% |
| MSAF - Meezan Strategic Allocation Plan - V | Meezan Dedicated Equity Fund | 69.97% |
| MFPF - Meezan Asset Allocation Plan - I | Meezan Daily Income Plan I | 31.96% |
| MSAF - Meezan Strategic Allocation Plan - I | Meezan Daily Income Plan I | 31.62% |
| MSAF - Meezan Strategeic Allocation Plan - II | Meezan Daily Income Plan I | 29.87% |
| MSAF - Meezan Strategeic Allocation Plan - III | Meezan Daily Income Plan I | 31.88% |
| MSAF - Meezan Strategeic Allocation Plan - IV | Meezan Daily Income Plan I | 31.88% |
| MSAF - Meezan Strategeic Allocation Plan - V | Meezan Daily Income Plan I | 29.83% |

| Top holdings in Meezan Islamic Fund | Holding % |
|---|---|
| Lucky Cement Limited | 11.45% |
| Oil & Gas Development Company Limited | 9.29% |
| Meezan Bank Limited | 9.14% |
| The Hub Power Company Limited | 8.27% |
| Mari Energies Limited | 7.87% |
| Pakistan Petroleum Limited | 5.52% |
| Systems Limited | 5.17% |
| Pakistan State Oil Company Limited | 3.46% |
| Kohat Cement Company Limited | 3.36% |
| Cherat Cement Company Limited | 2.54% |

| Top holdings in Meezan Dedicated Equity Fund | Holding % |
|---|---|
| Lucky Cement Limited | 11.33% |
| Oil & Gas Development Company Limited | 10.09% |
| Meezan Bank Limited | 10.00% |
| Pakistan State Oil Company Limited | 7.82% |
| Mari Energies Limited | 7.70% |
| The Hub Power Company Limited | 7.49% |
| Sui Northern Gas Pipelines Limited | 5.09% |
| Kohat Cement Company Limited | 3.73% |
| Cherat Cement Company Limited | 3.53% |
| K-Electric Limited | 3.04% |

| Top holdings in Meezan Daily Income Plan - I | Holding % |
|---|---|
| PTCL STS 10 | 2.57% |
| PTCL STS 8 | 1.28% |
| PTCL STS 9 | 0.22% |

## Investment Plan Summary:

| S.No. | Name of Investment Plan | Fund Category | Cumulative Net Assets (CIS) in Mn | Total Number of Investment Plans (Active & Matured) | Number of Active Plans | Number of Matured Plans |
|---|---|---|---|---|---|---|
| 1 | Meezan Financial Planning Fund of Funds | Fund of Funds | 555 | 10 | 5 | 5 |
| 2 | Meezan Strategic Allocation Fund | Fund of Funds | 390 | 6 | 5 | 1 |
| 3 | Meezan Dynamic Asset Allocation Fund | Asset Allocation | 236 | 1 | 1 | 0 |
| 4 | Meezan Daily Income Fund | Income | 49,240 | 5 | 5 | 0 |
| 5 | Meezan Fixed Term Fund | Fixed Term | 54,821 | 20 | 4 | 16 |

| Name of Investment Plan | Fund Category | Launch Date | Maturity Date | AUM as of May 31, 2025 (Mn) | Audit Fee (Rs.) | Shariah Advisory Fee (Rs.) | Rating Fee (Rs.) | Formation Cost Amortization (Rs.) | Legal and Professional Charges (Rs.) |
|---|---|---|---|---|---|---|---|---|---|
| Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan | Fund of Funds | 12-Apr-13 | - | 183 | 203,036 | 72,360 | - | - | - |
| Meezan Financial Planning Fund of Funds - Conservative Allocation Plan | | 12-Apr-13 | - | 93 | 123,162 | 40,200 | - | - | - |
| Meezan Financial Planning Fund of Funds - Moderate Allocation Plan | | 12-Apr-13 | - | 141 | 155,030 | 56,615 | - | - | - |
| Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I | | 10-Jul-15 | - | 131 | 216,628 | 76,715 | - | - | - |
| Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan | | 22-Aug-23 | - | 6 | 2,345 | 1,005 | - | - | - |
| Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I | | 19-Oct-16 | - | 108 | 176,384 | 164,152 | - | - | - |
| Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II | | 21-Dec-16 | - | 48 | 108,779 | 161,017 | - | - | - |
| Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III | | 16-Feb-17 | - | 115 | 201,940 | 144,556 | - | - | - |
| Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV | | 20-Apr-17 | - | 75 | 146,633 | 35,678 | - | - | - |
| Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V | | 10-Aug-17 | - | 43 | 115,225 | 26,296 | - | - | - |
| Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan | Asset Allocation | 28-Aug-24 | - | 236 | 343,367 | - | - | 26,381 | - |
| Meezan Daily Income Fund - MDIP-I | Income | 13-Sep-21 | - | 37,758 | 922,243 | 806,250 | 234,658 | 115,907 | |
| Meezan Daily Income Fund - MMMP | | 29-Oct-22 | - | 2,468 | 59,527 | - | - | - | - |
| Meezan Daily Income Fund - MMP-I | | 29-Aug-23 | - | 20 | 50,615 | - | - | - | - |
| Meezan Daily Income Fund - MSHP | | 19-Jun-23 | - | 150 | - | - | - | - | - |
| Meezan Daily Income Fund - MSSP | | 26-Apr-24 | - | 8,843 | 56,953 | - | - | - | - |
| Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV | Fixed Term | 3-Feb-25 | 9-Dec-25 | 8,004 | 34,709 | 67,840 | - | - | - |
| Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XVIII | | 23-Apr-25 | 30-Jun-25 | 22,141 | 52,572 | 102,765 | - | - | - |
| Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIX | | 29-May-25 | 30-Jun-25 | 11,484 | 8,594 | 16,797 | - | - | - |
| Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XX | | 29-May-25 | 29-Jul-25 | 13,192 | 4,508 | 8,811 | - | - | - |

# Performance - Fiscal Year Returns

New Account Opening

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

PERFORMANCE SUMMARY

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

*Al Meezan mein Itminan hai.*

# CONTACT US

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**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.