



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS and PACRA

FUND MANAGERS REPORT NOVEMBER - 2025

DIGITAL ACCOUNT OPENING, NOW FASTER & SIMPLIFIED



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

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CIO Note: November 2025

Market resumes its upward trend amid expectations of IMF tranche release

Dear Investor,

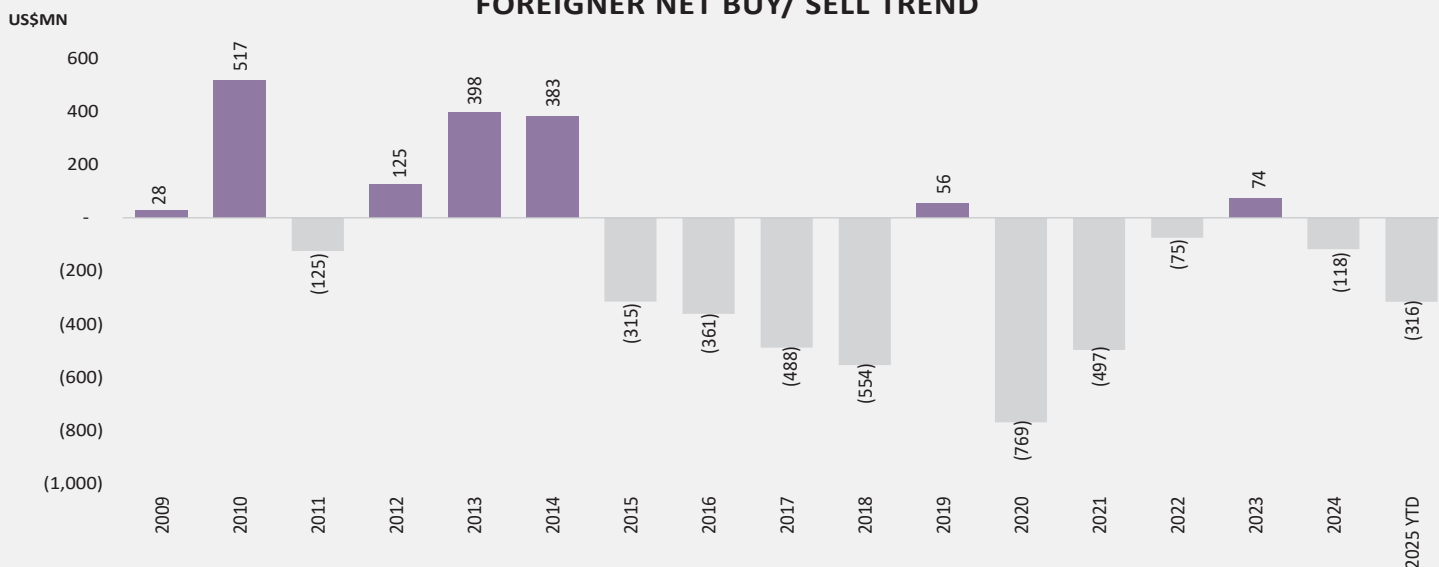
After a brief consolidation phase, the stock market edged higher, with the KSE-100 index closing the month up 3.12% at 166,678. The KMI-30 index also recorded a 2.84% increase. Although the month remained volatile due to heightened geopolitical tensions between Pakistan and Afghanistan, the market still managed to stage a late-month recovery. Sentiment improved notably following the announcement that the IMF Executive Board will meet on December 8, 2025, to consider approving the third tranche of USD 1.2 billion for Pakistan. Moreover, progress on the circular

debt resolution added to investor confidence, supporting a broader improvement in market outlook.

Foreigner outflows

Foreign investors have been continuous sellers in the Pakistan Stock Exchange (PSX) for last two years. The market has shown resilience as the majority of this selling has been effectively absorbed by multiple domestic investors.

FOREIGNER NET BUY/ SELL TREND



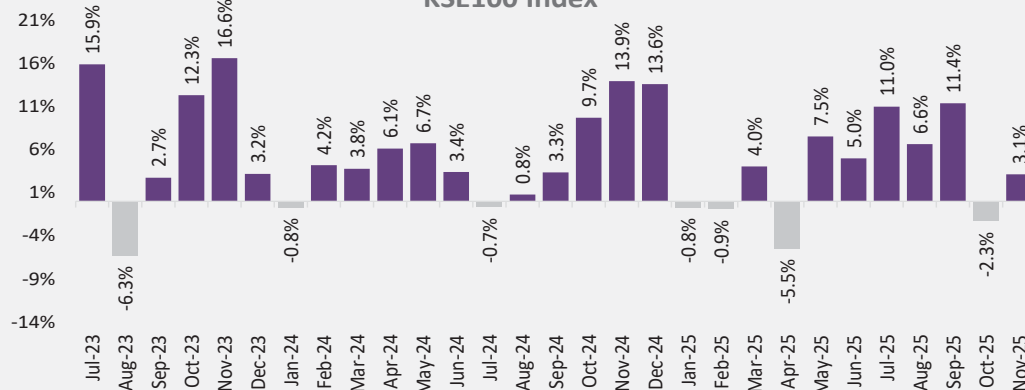
IMF Board's review ahead

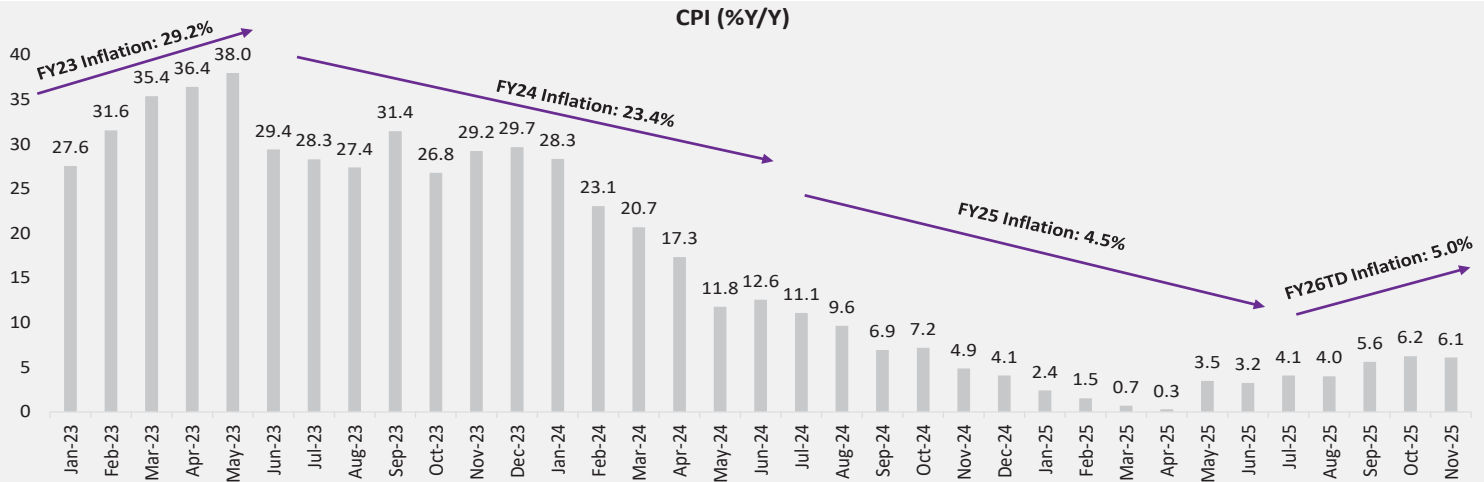
The IMF Board's meeting on Pakistan's second review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF) is scheduled to be held on December 8, 2025. Upon IMF Board's approval, Pakistan is expected to receive a disbursement of USD 1.2 billion, bringing total inflows under both programs to USD 3.3 billion. This disbursement is expected to bolster investor confidence and stabilize the currency, while easing near-term external financing pressures.

CPI spikes to 6.1%

The CPI based inflation recorded at 6.1 % YoY in November 2025 as compared to 6.2% in the previous month and 4.9% in November 2024. The uptick was driven by increase in heavyweight Food and Housing, Water, Electricity, Gas segments. During 5MFY26, average inflation pace has eased to 5.0%, compared to 7.9% in the same period last year.

KSE100 Index

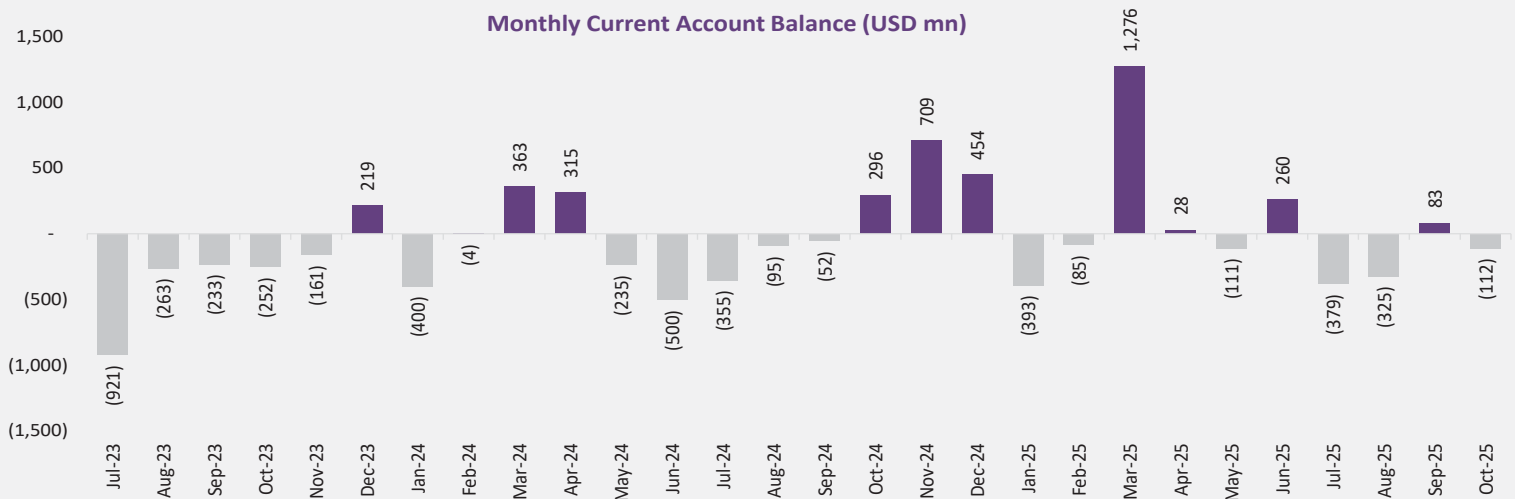




Current Account Balance

In October 2025, Pakistan's current account recorded a deficit of USD 112 million, a decline from the USD 296 million surplus recorded in October 2024 and USD 83 million surplus in September 2025. This decrease is attributed to 13.4% YoY increased in total imports and 3.6% decrease in total exports. This brings the current account deficit for 4MFY26 to USD 733 million, compared to USD 206 million deficit during 4MFY25.

Monthly Current Account Balance (USD mn)



Tax collection gap widens

Challenges persist on the fiscal front, with the Federal Board of Revenue (FBR) reportedly missing its 5MFY26 revenue target by almost PKR 300 to 400 billion. The shortfall was primarily driven by a notable decline in domestic sales tax collection, reflecting weaker-than-expected economic activity. FBR collected Rs. 4,730 billion during 5MFY26 against the target of Rs. 5,045 billion. However, the collections were 10% higher than the PKR 4,295 billion recorded during the same period last year.

Market outlook

The market outlook remains cautiously positive, supported by stable macro fundamentals, ongoing structural reforms and upcoming external inflows. Meanwhile, continued progress on fiscal and energy-sector reforms under the IMF program provides an additional anchor for further investor confidence. However, any delay in clarity on evolving political landscape and prevailing geopolitical uncertainties may continue the ongoing consolidation trend.

At Al Meezan Investments, we offer a comprehensive range of Shariah-compliant funds and savings plans designed to align with your financial goals and ethical values. For investors with a longer-term horizon and higher risk appetite, our equity funds provide an opportunity to benefit from attractive valuation and ongoing structural reforms.

For those with a shorter investment horizon or a more conservative risk profile, we offer a diverse selection of money market funds that aim to deliver relatively stable returns.



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)			
						FY26TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	61,609	08-Aug-03	26.19%	29.44%	17.94%	16.80%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	23,516	13-Jul-95	25.76%	29.44%	16.34%	15.66%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	844	09-Oct-17	24.27%	29.44%	13.87%	16.58%
4	Islamic Equity	Meezan Energy Fund	MEF	5,871	29-Nov-16	23.95%	29.44%	9.90%	14.28%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,910	23-May-12	29.21%	29.44%	16.16%	18.44%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	794	05-Oct-20	29.36%	30.24%	21.82%	24.29%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,771	20-Dec-04	15.34%	17.95%	13.90%	13.35%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,426	18-Apr-16	22.21%	26.55%	12.35%	14.29%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	781	28-Aug-24	27.22%	24.82%	63.56%	58.11%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	16,922	15-Jan-07	8.81%	9.41%	9.85%	5.76%
11	Islamic Income	Meezan Sovereign Fund	MSF	18,261	10-Feb-10	8.09%	9.84%	9.53%	7.73%
12	Islamic Money Market	Meezan Cash Fund	MCF	245,243	15-Jun-09	9.29%	9.65%	9.61%	6.39%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	26,732	28-Dec-18	9.19%	9.65%	12.80%	7.26%
14	Islamic Commodity	Meezan Gold Fund	MGF	7,696	13-Aug-15	21.41%	18.73%	19.74%	21.74%
15 Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	27,957	13-Sep-21	9.19%	9.41%	15.22%	9.35%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,845	29-Oct-22	8.84%	9.41%	14.64%	11.91%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	162	19-Jun-23	8.22%	9.41%	13.91%	12.32%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMMP-I	82,099	29-Aug-23	9.71%	9.41%	15.68%	13.57%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	2,204	26-Apr-24	8.96%	9.41%	12.63%	13.91%
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	23	03-Feb-25	13.24%	11.74%	-	-
		Meezan Paidaar Munafa Plan XXII	MPMP-XXII	8,569	31-Jul-25	9.85%	10.40%	-	-
		Meezan Paidaar Munafa Plan XXIII	MPMP-XXIII	159	01-Aug-25	10.09%	9.99%	-	-
		Meezan Paidaar Munafa Plan XXVII	MPMP-XXVII	6,887	26-Sep-25	10.40%	9.76%	-	-
		Meezan Paidaar Munafa Plan XXIX	MPMP-XXIX	11,223	29-Oct-25	10.39%	10.07%	-	-
		Meezan Paidaar Munafa Plan XXX	MPMP-XXX	60,758	14-Nov-25	10.50%	9.80%	-	-
		Meezan Paidaar Munafa Plan XXXI	MPMP-XXXI	3,569	21-Nov-25	10.50%	9.91%	-	-
17 Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	307	12-Apr-13	20.62%	23.29%	14.25%	14.25%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	235	12-Apr-13	14.70%	17.28%	13.32%	12.81%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	195	12-Apr-13	8.99%	10.44%	11.20%	9.05%
	Islamic Fund of Funds Scheme	MFPP-Very Conservative Allocation Plan	MPFP-V. CON	24	22-Aug-23	8.84%	9.75%	6.27%	5.93%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	159	10-Jul-15	18.48%	22.48%	12.92%	12.45%
18 Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-I	MSAP-I	122	19-Oct-16	17.56%	21.26%	11.67%	11.09%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-II	MSAP-II	55	21-Dec-16	18.62%	23.08%	10.73%	9.84%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-III	MSAP-III	138	16-Feb-17	18.19%	22.28%	10.27%	9.86%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-IV	MSAP-IV	89	20-Apr-17	17.95%	21.95%	10.60%	9.90%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-V	MSAP-V	51	10-Aug-17	18.15%	22.46%	12.47%	12.28%
19 Meezan Tahaffuz Pension Fund									
Islamic Voluntary Pension Scheme		MTPF-Equity sub Fund	MTPF-EQT	12,641	28-Jun-07	25.96%	29.44%	16.97%	0.00%
		MTPF-Debt sub Fund	MTPF-DEBT	10,341	28-Jun-07	9.26%	9.99%	9.13%	0.00%
		MTPF-Money Market sub Fund	MTPF-MMKT	14,570	28-Jun-07	9.56%	9.65%	9.10%	0.00%
		MTPF-Gold sub Fund	MTPF-Gold	1,380	4-Aug-16	20.99%	18.73%	19.34%	0.00%
20 Meezan GOKP Pension Fund									
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	626	14-Dec-23	10.84%	9.65%	16.73%	-
21 Meezan Islamic Government Of Punjab Pension Fund									
	Islamic GOPPF Pension Scheme	MIGOPPF - Money Market Sub Fund	MIGOPPF-MMSF	0.50	21-Nov-25	9.94%	9.66%	9.94%	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and three 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, Meezan GOKP Pension Fund and Meezan Islamic Government Of Punjab Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.665.39 billion as on November 30, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management segment in Pakistan.

Stock Market Review

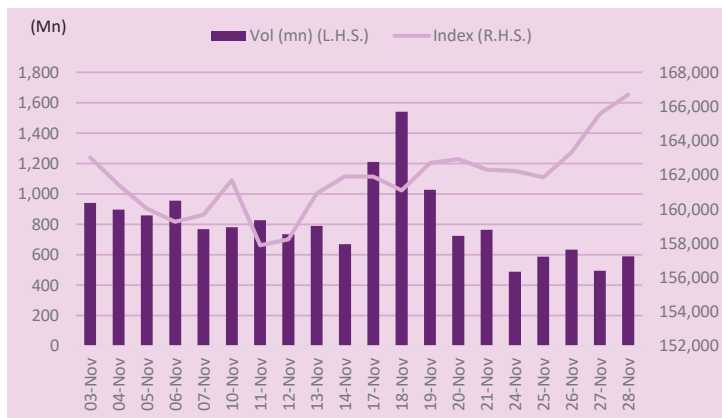
During the month of November 2025, the KSE-100 index increased by 5,046 points (up 3.1%), closing at 166,678 points. The average daily volume of the market stood at 819 million shares, down by 43% on a MoM basis. Fertilizer, Oil & Gas Exploration Company and Cement were the major positive contributing sectors to the index performance during the month.

Investor sentiment remained sensitive to regional geopolitical risks throughout November, driven by strained diplomatic relations with the Afghan administration. This friction generated broad uncertainty over the continuity of regional trade and supply chains, weighing on overall investor sentiments. Despite this external headwind, key domestic indicators provided some support. Additionally, the IMF Board's meeting is scheduled to be held on December 8, 2025 to consider approving the loan tranche of USD 1.2 billion for Pakistan which is expected to improve investor confidence.

Foreigners were net sellers with net selling aggregating USD 41.3 million during the month. While Individuals & Banks were major buyers with net buying aggregating USD 20.4 million & USD 14.6 million (excluding debt market) respectively. The oil prices decreased by 2.9% during the month with Brent closing at USD 63.20 per barrel.

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

KSE - 100 Index Performance



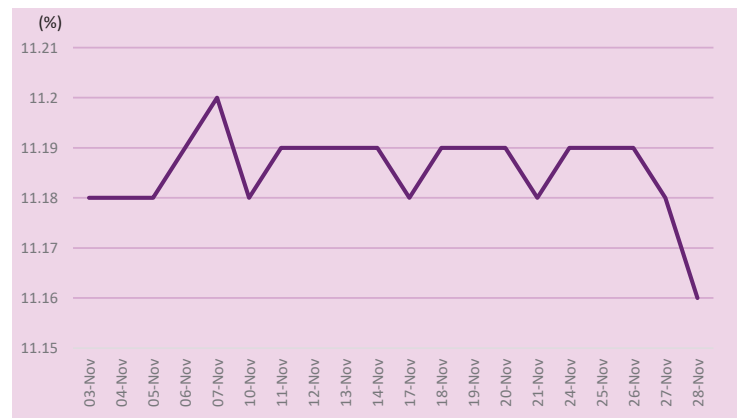
Money Market Review

In the money market, short-term funding costs declined modestly, with 3M, 6M, and 12M KIBOR rates falling by 1 to 4 basis points (bps). Treasury bill yields also decreased by 2 to 11 bps across the 1M, 3M, 6M, and 12M tenors, whereas yields on Pakistan Investment Bonds (PIBs) for the 3, 5, and 10-year tenure increased by 2 to 9 bps, reflecting expectations of a stable policy stance in the near term.

In the Islamic finance segment, the government successfully raised PKR 240.65 billion through GoP Ijarah Sukuk, slightly lower its PKR 250 billion target, with strong investor interest particularly in the 3-year fixed-rate Sukuk, which posted a high bid-to-cover ratio of 4.98, indicating robust demand amid limited supply. Meanwhile, under Bai-Muajjal, the government raised PKR 212.76 billion in the 3-year tenor, at yields of 10.93% and 11% in two separate auctions.

Average inflation registered at 5.01% during 5MFY25, while November FTMO inflation edged down to 6.1% from 6.2% as supply chain pressures in perishable food items continued to ease. Going forward, inflation is expected to remain elevated, with the FY26 average likely to approach the upper bound of the SBP's 5–7% medium-term target range. Core inflation is projected to follow a similar upward trajectory. In this context, the outlook for monetary policy suggests a continued status-quo stance, as current inflation dynamics remain broadly aligned with the central bank's medium-term framework.

6 Month Kibor



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AMC RATING AM1 (STABLE OUTLOOK)

Meezan Islamic Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund as at November 30, 2025 stood at Rs. 61.61 billion. The fund's NAV increased by 3.20% during the month of November as compared to 2.84% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.12%. As on November, the fund was 96.91% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	59,006	61,609	4.41%
NAV Per Unit (Rs.)	157.74	162.79	3.20%
Peer Group Average Return			3.78%
5 years Peer Group Average Return			2.50%

Asset Allocation

	Oct'25	Nov'25
Equity	98.45%	96.91%
Cash	0.39%	1.65%
Other Receivables	1.17%	1.44%

Price Earning Ratio

P/E	8.59x
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Risk Measures - November-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.63%	4.79%	5.81%
Sharpe Ratio	0.41	0.46%	0.33%
Portfolio Turnover Ratio	29.52%		
Information Ratio	0.27		
Beta	1.18		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	3.20%	11.00%	30.61%	26.19%	56.08%	228.23%	241.60%	3882.98%	17.94%
Benchmark	2.84%	12.69%	32.48%	29.44%	61.08%	233.45%	260.86%	3106.93%	16.80%

Annual Returns

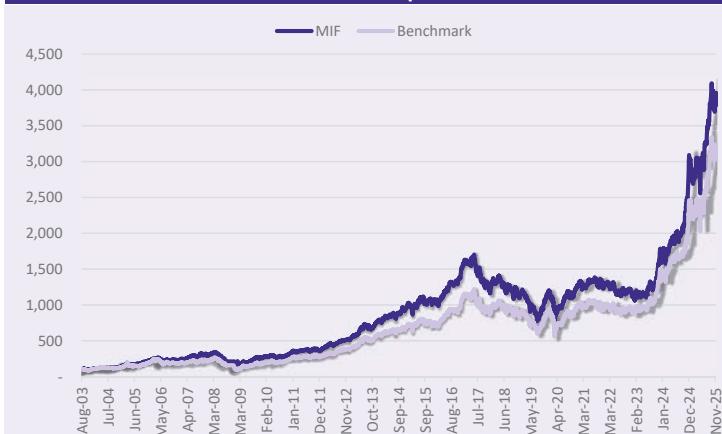
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

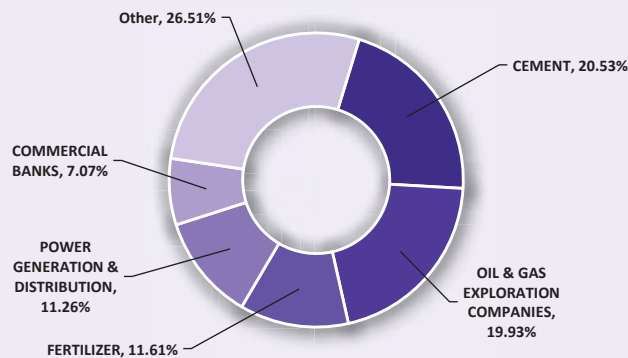
Expense Ratio * Mtd | 4.35% Ytd | 4.31%

* This includes Mtd | 0.50% and Ytd | 0.50% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.30%
Lucky Cement Limited	9.93%
Mari Energies Limited	8.59%
Oil & Gas Development Company Limited	8.51%
Meezan Bank Limited	7.03%
Fauji Fertilizer Company Limited	6.79%
Systems Limited	5.55%
Engro Holdings Limited	3.29%
Pakistan Petroleum Limited	2.84%
Kohat Cement Company Limited	2.78%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Al Meezan Mutual Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2025 stood at Rs. 23.52 billion. The fund's NAV increased by 2.86% during the month of November as compared to 2.84% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.12%. As on November, the fund was 96.61% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	22,734	23,516	3.44%
NAV Per Unit (Rs.)	48.76	50.16	2.86%
Peer Group Average Return			3.78%
5 years Peer Group Average Return			2.50%

Asset Allocation

	Oct'25	Nov'25
Equity	98.29%	96.61%
Cash	0.24%	1.20%
Other Receivables	1.47%	2.19%

Price Earning Ratio

P/E	8.18x
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Risk Measures - November-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.68%	4.79%	5.81%
Sharpe Ratio	0.34	0.46%	0.33%
Portfolio Turnover Ratio	68.43%		
Information Ratio	0.03		
Beta	1.18		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	2.86%	11.71%	30.92%	25.76%	59.86%	247.73%	262.39%	9872.48%	16.34%
Benchmark	2.84%	12.69%	32.48%	29.44%	61.08%	233.45%	260.86%	8231.36%	15.66%

Annual Returns

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

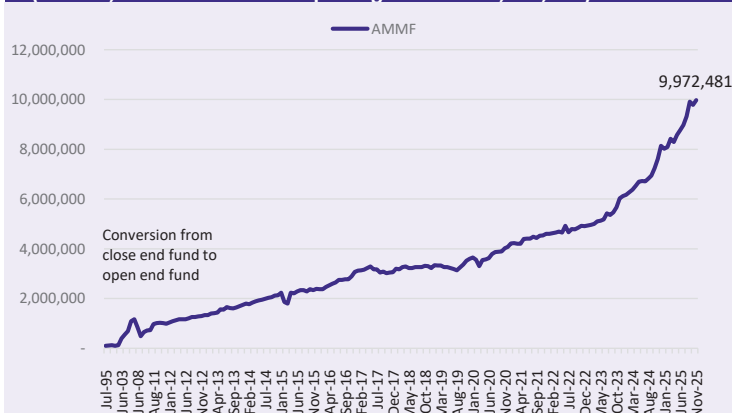
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 9,972,481)



Expense Ratio

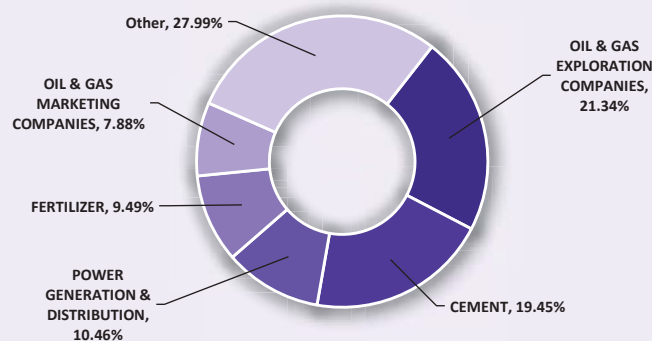
Expense Ratio * Mtd | 4.46% Ytd | 4.51%

* This includes Mtd | 0.51% and Ytd | 0.53% representing Levies and Taxes.

Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.46%
Lucky Cement Limited	10.44%
Oil & Gas Development Company Limited	9.88%
Mari Energies Limited	9.19%
Fauji Fertilizer Company Limited	7.47%
Meezan Bank Limited	6.84%
Pakistan State Oil Company Limited	5.34%
Cherat Cement Company Limited	5.24%
Engro Holdings Limited	4.29%
Systems Limited	3.87%

Sector Allocation (Equity Portfolio)



EQUITY



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dedicated Equity Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund as at November 30, 2025 stood at Rs. 0.84 billion. The fund's NAV increased by 3.13% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	896	844	-5.80%
Net Assets (excluding FoFs) (Rs. mn)	896	844	-5.80%
NAV Per Unit (Rs.)	91.86	94.73	3.13%
Peer Group Average Return			3.78%
5 years Peer Group Average Return			2.50%

Asset Allocation

	Oct'25	Nov'25
Equity	96.96%	96.61%
Cash	1.42%	2.93%
Other Receivables	1.62%	0.46%

Risk Measures - November-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.65%	4.79%	5.81%
Sharpe Ratio	0.39	0.46%	0.33%
Portfolio Turnover Ratio	24.22%		
Information Ratio	0.19		
Beta	1.20		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	3.13%	10.46%	28.98%	24.27%	58.23%	245.72%	251.84%	188.08%	13.87%
Benchmark	2.84%	12.69%	32.48%	29.44%	61.08%	233.45%	260.86%	248.97%	16.58%

Annual Returns

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

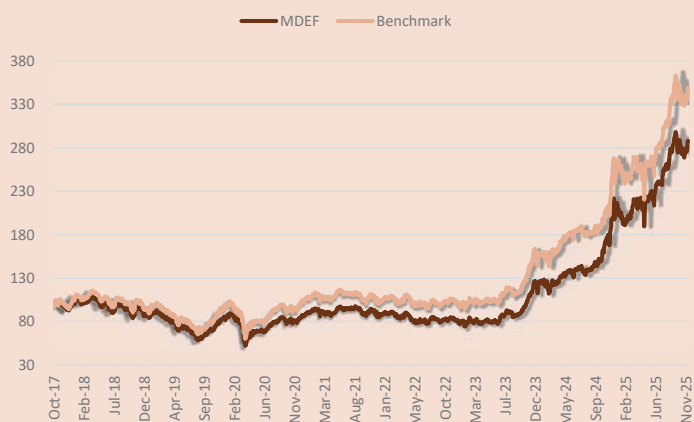
* 263 days of Operation

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

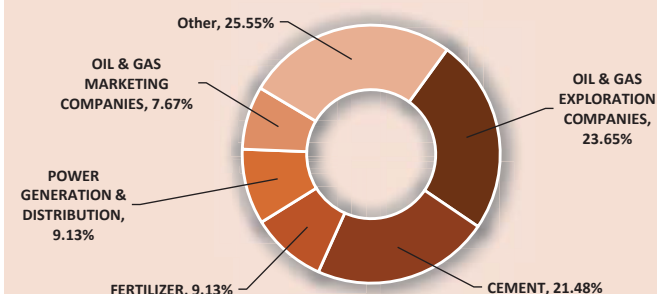
Expense Ratio * Mtd | 5.13% Ytd | 5.56%

* This includes Mtd | 0.58% and Ytd | 0.62% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.34%
Lucky Cement Limited	9.72%
The Hub Power Company Limited	9.13%
Fauji Fertilizer Company Limited	7.91%
Mari Energies Limited	7.27%
Meezan Bank Limited	6.67%
Engro Holdings Limited	5.23%
Pakistan Petroleum Limited	5.04%
Pakistan State Oil Company Limited	5.01%
Cherat Cement Company Limited	4.32%

Sector Allocation (Equity Portfolio)





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at November 30, 2025 stood at Rs. 5.87 billion. The fund's NAV increased by 1.59% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	5,934	5,871	-1.06%
NAV Per Unit (Rs.)	60.38	61.34	1.59%
Peer Group Average Return			3.26%
5 years Peer Group Average Return			3.35%

Asset Allocation

	Oct'25	Nov'25
Equity	97.44%	91.13%
Cash	1.45%	6.08%
Other Receivables	1.12%	2.79%

Risk Measures - November-25

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.12%	4.79%	5.81%
Sharpe Ratio	0.10	0.46%	0.33%
Portfolio Turnover Ratio	100.50%		
Information Ratio	-0.36		
Beta	1.28		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	1.59%	16.47%	24.01%	23.95%	44.75%	248.28%	245.50%	134.13%	9.90%
Benchmark	2.84%	12.69%	32.48%	29.44%	61.08%	233.45%	260.86%	232.91%	14.28%

Annual Returns

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

* 213 days Operation

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

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Portfolio: Salient Features

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

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

Expense Ratio

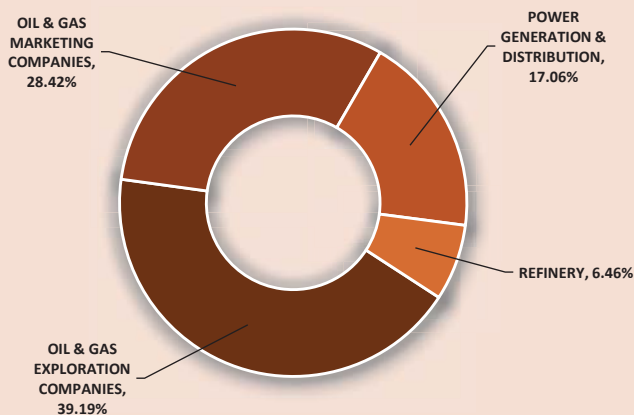
Expense Ratio * Mtd | 5.09% Ytd | 5.42%

* This includes Mtd | 0.55% and Ytd | 0.60% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	17.06%
Mari Energies Limited	15.81%
Oil & Gas Development Company Limited	15.36%
Pakistan State Oil Company Limited	14.52%
Sui Northern Gas Pipelines Limited	8.62%
Pakistan Petroleum Limited	8.02%
Pakistan Refinery Limited	5.49%
Attock Petroleum Limited	2.95%
Wafi Energy Pakistan Limited	2.33%
Attock Refinery Limited	0.98%

Sector Allocation (Equity Portfolio)



SECTOR SPECIFIC FUND



AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan Index Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at November 30, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.91 billion. The fund's NAV increased by 2.98% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	5,825	5,910	1.45%
NAV Per Unit (Rs.)*	175.18	180.40	2.98%
Peer Group Average Return			3.78%
5 years Peer Group Average Return			2.50%

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

Asset Allocation

	Oct'25	Nov'25
Equity	98.06%	98.96%
Cash	0.15%	0.43%
Other Receivables	1.78%	0.61%

Risk Measures - November-25

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.96%	4.79%	5.81%
Sharpe Ratio	0.35	0.46%	0.33%
Portfolio Turnover Ratio	118.78%		
Information Ratio	0.09		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	2.98%	12.57%	32.02%	29.21%	59.09%	215.84%	232.69%	659.54%	16.16%
Benchmark	2.84%	12.69%	32.48%	29.44%	61.08%	233.45%	260.86%	887.85%	18.44%

Annual Returns

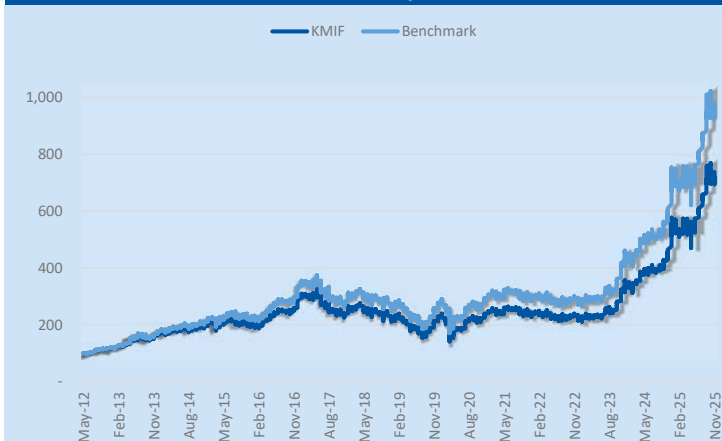
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

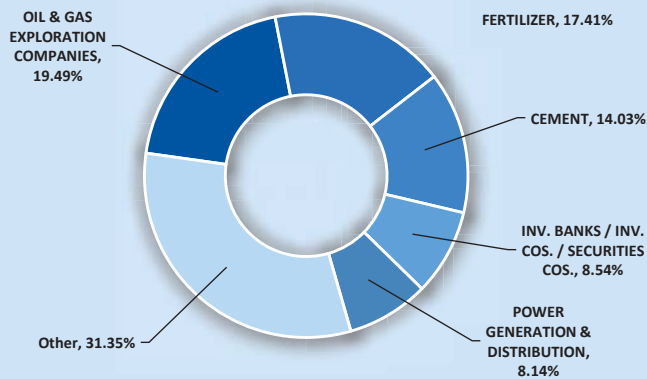
Expense Ratio * Mtd | 2.34% Ytd | 1.71%

* This includes Mtd | 0.25% and Ytd | 0.17% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	12.06%
Engro Holdings Limited	8.54%
Lucky Cement Limited	8.16%
The Hub Power Company Limited	8.14%
Meezan Bank Limited	8.11%
Oil & Gas Development Company Limited	6.93%
Mari Energies Limited	6.85%
Pakistan Petroleum Limited	5.71%
Systems Limited	5.59%
Engro Fertilizers Limited	5.35%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at November 30, 2025 stood at Rs. 0.79 billion. The fund's NAV increased by 2.47% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index (MZNPI)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.75%
Actual Rate of Management Fee	0.50%
Fund Manager	Zohaib Jawaid
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	740	794	7.30%
NAV Per Unit (Rs.)	19.61	20.10	2.47%
Peer Group Average Return			3.78%
5 years Peer Group Average Return			2.50%

Asset Allocation

	Oct'25	Nov'25
Equity	97.76%	97.23%
Cash	1.68%	2.65%
Other Receivables	0.56%	0.12%

Risk Measures - November-25

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.08%	4.79%	5.81%
Sharpe Ratio	0.18	0.46%	0.33%
Portfolio Turnover Ratio	-		
Information Ratio	1.47		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	2.47%	13.07%	30.34%	29.36%	45.76%	196.05%	-	176.63%	21.82%
Benchmark	2.70%	13.56%	31.77%	30.24%	47.67%	214.63%	-	206.85%	24.29%
Tracking Difference	-0.23%	-0.49%	-1.43%	-0.87%	-1.91%	-18.58%	-	-30.22%	-2.47%

Annual Returns

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

* 268 days of Operations

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

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Portfolio: Salient Features

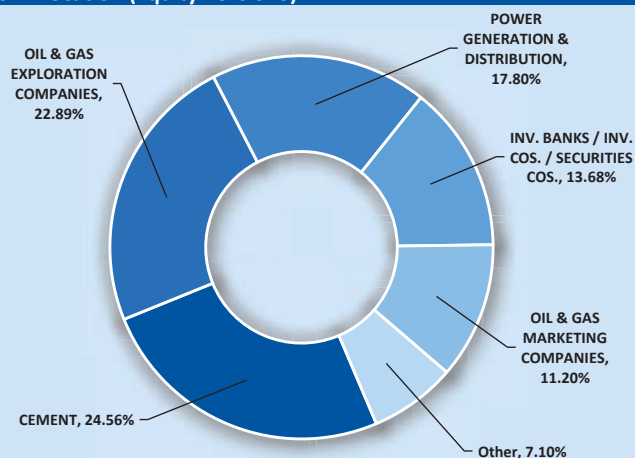
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

The Hub Power Company Limited	17.80%
Lucky Cement Limited	15.46%
Engro Holdings Limited	13.68%
Oil & Gas Development Company Limited	8.16%
Mari Energies Limited	8.04%
Pakistan State Oil Company Limited	7.87%
Pakistan Petroleum Limited	6.69%
D.G. Khan Cement Company Limited	4.59%
Maple Leaf Cement Factory Limited	4.50%
Gandhara Automobiles Limited	4.21%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio *	Mtd 1.82%	Ytd 1.59%
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* This includes Mtd | 0.09% and Ytd | 0.09% representing Levies and Taxes.



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Balanced Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2025 stood at Rs. 4.77 billion. The fund's NAV increased by 2.16% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.35%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	4,652	4,771	2.55%
NAV Per Unit (Rs.)	26.88	27.46	2.16%

Asset Allocation

	Oct'25	Nov'25
Equity	56.70%	58.18%
GoP Guaranteed Securities	14.68%	14.38%
Sukuks and Commercial Paper	7.90%	7.74%
Cash Others including Receivable	20.72%	19.70%

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	24,131,944	24,131,944	-	-	-
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	58,404,444	9,595,556	0.20%	0.20%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	2.16%	7.27%	17.91%	15.34%	32.76%	128.23%	145.14%	1429.28%	13.90%
Benchmark	1.95%	8.25%	19.98%	17.95%	36.69%	111.83%	129.45%	1281.40%	13.35%

Annual Returns

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

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

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

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

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

Top Portfolio Holdings : (% of Total Assets)

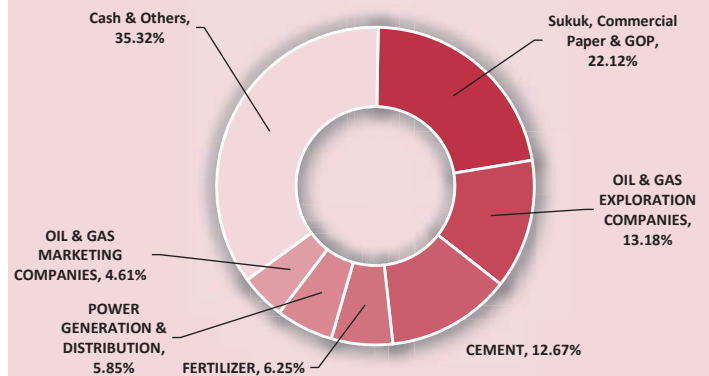
Equity - Top Portfolio Holding

Oil & Gas Development Company Limited	5.97%
The Hub Power Company Limited	5.85%
Lucky Cement Limited	5.48%
Fauji Fertilizer Company Limited	5.34%
Mari Energies Limited	4.44%

Sukuks | Commercial Paper - Top Portfolio Holding

Select Tec III	A-1	4.07%
DIB Sukuk	AA-	2.05%
Shakarganj Foods Ltd	BBB+	0.24%

Sector Allocation



Expense Ratio

Expense Ratio * Mtd | 3.60% Ytd | 3.57%

* This includes Mtd | 0.41% and Ytd | 0.43% representing Levies and Taxes.

Risk Measures - November-25

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.04%	4.79%	5.81%
Sharpe Ratio	0.41	0.46%	0.33%
Portfolio Turnover Ratio	29.85%		
Information Ratio	-0.21		
Beta	1.18		
Yield to Maturity	5.35%		
Macaulay Duration	0.03		
Modified Duration	0.03		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Asset Allocation Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at November 30, 2025 stood at Rs. 1.43 billion. The fund's NAV increased by 3.19% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.80%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	1,361	1,426	4.78%
NAV Per Unit (Rs.)	112.53	116.13	3.19%

Expense Ratio

Expense Ratio *	Mtd 5.16%	Ytd 5.41%
-----------------	-------------	-------------

* This includes Mtd | 0.57% and Ytd | 0.61% representing Levies and Taxes.

Risk Measures - November-25

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.24%	4.79%	5.81%
Sharpe Ratio	0.44	0.46%	0.33%
Portfolio Turnover Ratio	55.65%		
Information Ratio	0.20		
Beta	1.20		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	3.19%	10.53%	26.02%	22.21%	55.35%	201.74%	195.39%	206.61%	12.35%
Benchmark	2.65%	11.80%	29.31%	26.55%	53.13%	188.86%	213.17%	261.79%	14.29%

Annual Returns

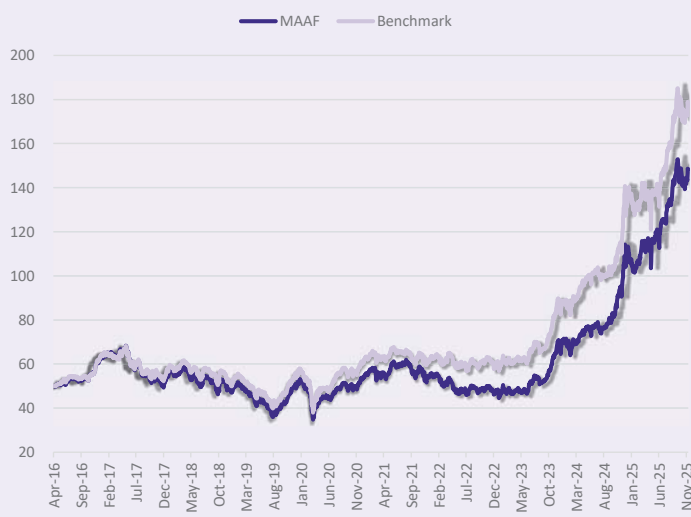
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%

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

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Investment Growth of Rs. 100 Since Inception



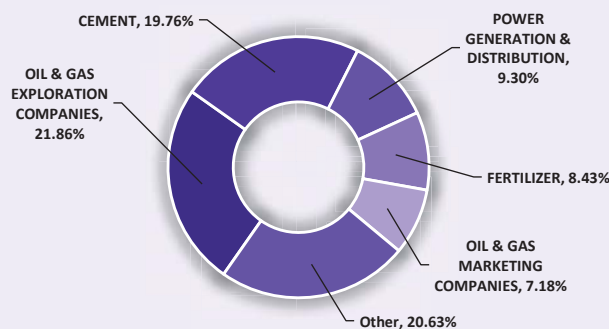
Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.75%
The Hub Power Company Limited	9.30%
Lucky Cement Limited	8.02%
Fauji Fertilizer Company Limited	7.20%
Mari Energies Limited	5.99%
Meezan Bank Limited	5.60%
Pakistan Petroleum Limited	5.12%
Pakistan State Oil Company Limited	4.93%
Pioneer Cement Limited	4.32%
Engro Holdings Limited	4.21%

Asset Allocation

	Oct'25	Nov'25
Equity	88.86%	87.16%
Cash	9.27%	9.94%
Other Receivables	1.87%	2.90%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at November 30, 2025 stood at Rs. 0.78 billion. The fund's nav increased 4.86% during the same month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.00%
Actual Rate of Management Fee	2.80%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	715	781	9.29%
NAV Per Unit (Rs.)	82.28	86.28	4.86%

Asset Allocation

	Oct'25	Nov'25
Equity	86.18%	85.29%
Cash	11.43%	10.51%
Other Receivables	2.39%	4.20%

Risk Measures - November-25

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.40%	4.79%	5.81%
Sharpe Ratio	0.99	0.46%	0.33%
Portfolio Turnover Ratio	83.97%		
Information Ratio	1.70		
Beta	1.13		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	4.86%	13.35%	35.12%	27.22%	60.82%	-	-	85.65%	63.56%
Benchmark	2.56%	10.80%	26.98%	24.82%	51.61%	-	-	77.91%	58.11%

Annual Returns

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

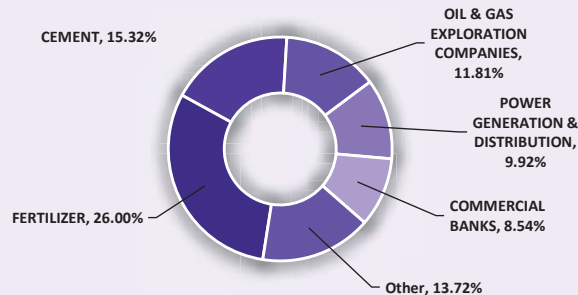
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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

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Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.81%
Pioneer Cement Limited	10.22%
The Hub Power Company Limited	9.92%
Fatima Fertilizer Company Limited	9.74%
Meezan Bank Limited	8.53%
Fauji Fertilizer Company Limited	8.22%
Engro Fertilizers Limited	8.04%
Engro Holdings Limited	6.79%
Lucky Cement Limited	5.10%
Pakistan State Oil Company Limited	4.58%

Criteria of Selecting Dividend Yield Securities

Investment Universe: Investment universe include all the equities part of KMI-All Share and all other securities (Fixed Income instruments, REITs, etc) approved by Shariah Advisor.

The initial screening criteria adopted by the Management Company (Wakeel) shall be as follows:

1. Technical Screening:

In case of equities:

The stock must have a minimum listing history of one year.

The stock must not have been in defaulters' segment in the last 6 months.

The stock must have minimum free-float shares of 5%.

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2. Fundamental Screening:

In case of equities:

The stock should have paid cash dividend in one of two recent financial year

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

I. The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.

II. The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.

III. The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.

Expense Ratio

Expense Ratio * Mtd | 5.31% Ytd | 5.24%

* This includes Mtd | 0.59% and Ytd | 0.56% representing Government Levy and SECP Fee. (Annualized),



Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 16.92 billion as on November 30, 2025. MIIF has provided an annualized return of 8.64% for the month of November as compared to its benchmark which has provided an annualized return of 9.36% 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	1.50 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (06-Jan-25)
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	Up to 1.0%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	16,969	16,922	-0.27%
NAV Per Unit (Rs.)	53.31	53.69	0.71%
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.35%

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
11.24%	0.17	0.16

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	67,569,444	67,569,444	-	-	-
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	106,296,092	17,463,908	0.10%	0.10%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.64%	8.71%	7.73%	8.81%	8.53%	18.05%	16.49%	25.94%	9.85%
Benchmark	9.36%	9.23%	9.65%	9.41%	9.96%	9.44%	7.13%	5.51%	5.76%

Annual Returns

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

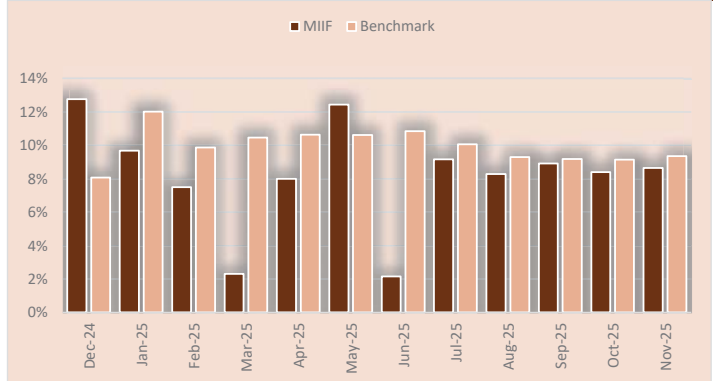
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The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

IIL 5 STS	A+	4.05%
Mehmood Textile - 3	A-1	2.90%
Select Tec II	A-1	2.90%
AirLink Communication - 3	AAA	2.61%
AirLink Communication - 7	AAA	2.32%
KEL Sukuk 11	AA+	1.75%
Sitara Chemical	AAA	1.73%
Aspin Pharma - 2	AA+	1.47%
KEL Retail Sukuk	AA	0.79%
KEL Sukuk 33	AA	0.78%

Asset Allocation

	Oct'25	Nov'25
GOP Guaranteed Securities	40.92%	27.93%
Cash	25.97%	26.37%
Sukuks	23.42%	23.04%
Placements with Bank, DFIs and NBFC	6.07%	20.56%
Others including Receivable	3.62%	2.10%

Expense Ratio

Expense Ratio *	Mtd 2.01%	Ytd 1.96%
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* This includes Mtd | 0.26% and Ytd | 0.26% representing Levies and Taxes.

Credit Quality of Portfolio

AAA	22.2%	AA-	15.8%	A-1	5.8%
AA+	45.6%	A+	6.1%	Others	2.8%
AA	1.6%	BBB+	0.1%		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 18.26 billion as on November 30, 2025. For the month of November, the fund has provided an annualized return of 8.40% as compared to its benchmark which has provided an annualized return of 9.79% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	2.36 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA (f) by VIS (6-Feb-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%

Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	19,105	18,261	-4.42%
NAV Per Unit (Rs.)	53.68	54.05	0.69%
Peer Group Average Return			7.97%
5 years Peer Group Average Return			13.69%

Asset Allocation

	Oct'25	Nov'25
GoP Guaranteed Securities	87.93%	91.63%
Placements with Bank, DFIs and NBFC	4.51%	0.00%
Cash	3.96%	5.49%
Other Receivables	3.60%	2.88%

Asset Rating

AAA	55.8%	AA-	1.6%
AA+	39.6%	A+	0.0%
AA	0.0%	Others	2.9%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	8.40%	7.75%	7.31%	8.09%	7.04%	18.29%	16.60%	20.34%	9.53%
Benchmark	9.79%	9.64%	10.11%	9.84%	10.57%	13.38%	9.50%	7.42%	7.73%

Annual Returns

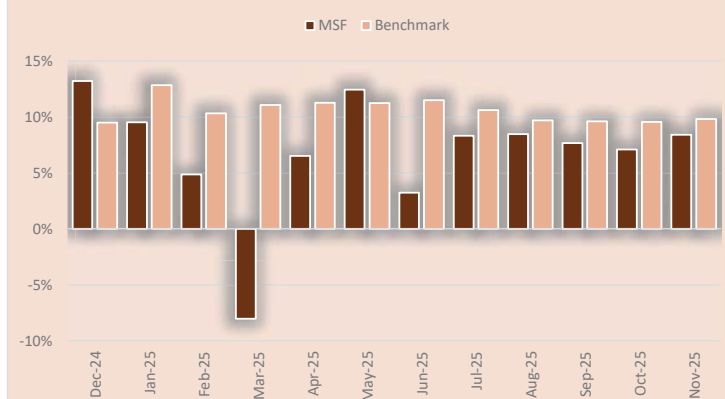
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%

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

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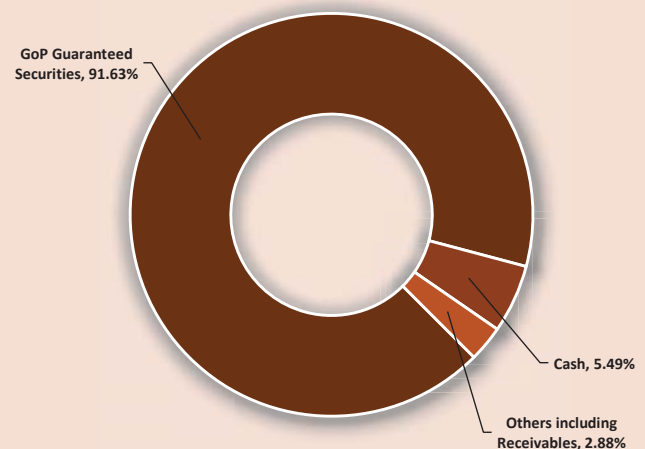
Fund's Performance



Portfolio: Salient Features

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

Asset Allocation



Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.68%	0.09	0.08

Expense Ratio

Expense Ratio *	Mtd 1.99%	Ytd 1.90%
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* This includes Mtd | 0.23% and Ytd | 0.23% representing Levies and Taxes.



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 27.96 billion as on November 30, 2025. MDIP-I has provided an annualized return of 9.24% for the month of November as compared to its benchmark which has provided an annualized return of 9.36% 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	0.38 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (06-Jan-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	1.50%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	28,499	27,957	-1.90%
NAV Per Unit (Rs.)	50.00	50.00	0.76%
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.35%

Asset Allocation

	Oct'25	Nov'25
Placements with Bank, DFIs and NBFC	54.12%	45.29%
Cash	15.31%	33.53%
GoP Guaranteed Securities	26.27%	17.03%
Sukuks and Commercial Paper	1.69%	1.71%
Others including Receivable	2.61%	2.44%

Expense Ratio

Expense Ratio *	Mtd 1.59%	Ytd 1.52%
-----------------	-------------	-------------

* This includes Mtd | 0.23% and Ytd | 0.20% representing Levies and Taxes.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	9.24%	8.82%	9.16%	9.19%	9.54%	19.33%	-	19.39%	15.22%
Benchmark	9.36%	9.23%	9.65%	9.41%	9.96%	9.44%	-	7.83%	9.35%

Annual Returns

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

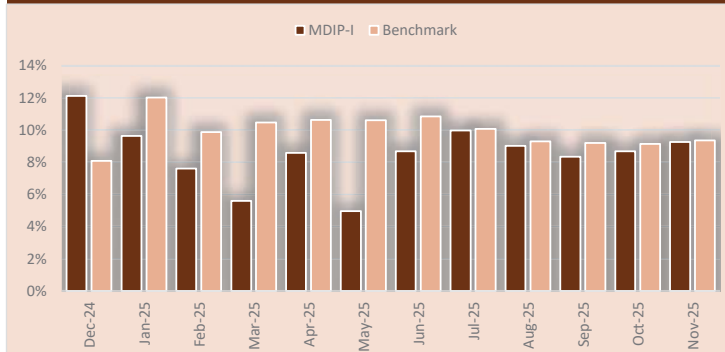
* 290 days of operations.

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Fund's Performance



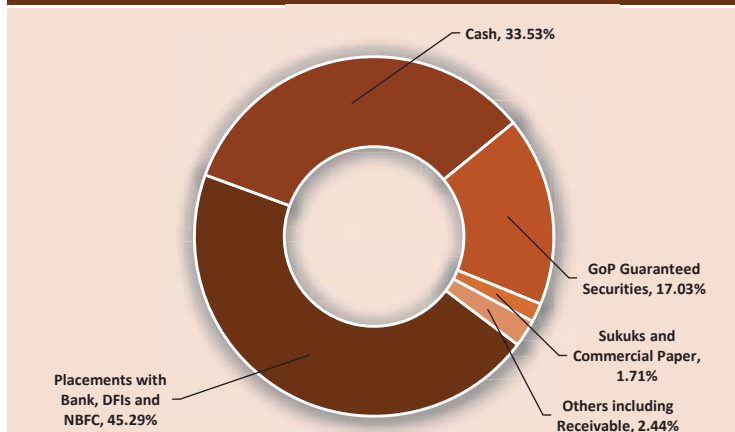
Top Portfolio Holdings : (% of Total Assets)

Aspin Pharma - 2	AA+	0.90%
AirLink Communication - 3	AAA	0.81%

Credit Quality of Portfolio

AAA	45.34%	AA	0.01%
AA+	19.10%	AA-	33.09%
Others	2.44%		

Asset Allocation



Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.40%	0.05	0.04



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 1.84 billion as on November 30, 2025. MMMP has provided an annualized return of 8.66% for the month of November as compared to its benchmark which has provided an annualized return of 9.36% 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	0.02 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

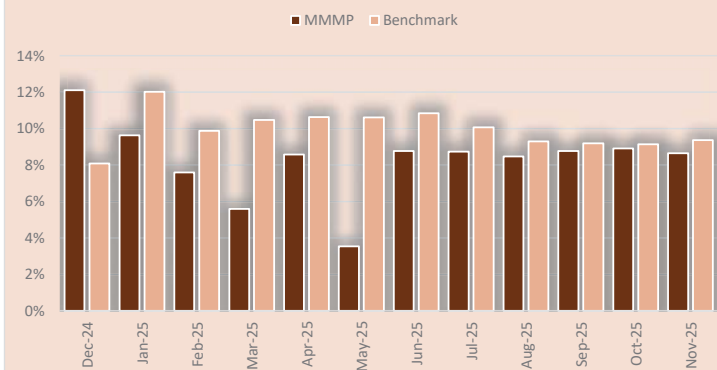
Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	1,908	1,845	-3.28%
NAV Per Unit (Rs.)	50.00	50.00	0.71%
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.35%

Asset Allocation

	Oct'25	Nov'25
Cash	70.37%	66.98%
Placements with Bank, DFIs and NBFC	28.84%	30.77%
Others including Receivable	0.79%	2.25%

Fund's Performance



Credit Quality of Portfolio

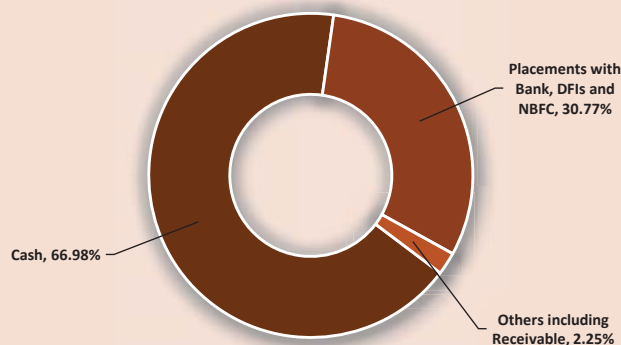
AAA	41.37%
AA+	56.38%
AA	0.01%
Others	2.24%

Expense Ratio

Expense Ratio * Mtd | 1.93% Ytd | 1.91%

* This includes Mtd | 0.24% and Ytd | 0.24% representing Levies and Taxes.

Asset Allocation



Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.54%	0.00	0.00

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
BANK ALFALAH LIMITED	16.26%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.66%	8.84%	8.88%	8.84%	8.94%	16.99%	-	17.00%	14.64%
Benchmark	9.36%	9.23%	9.65%	9.41%	9.96%	9.44%	-	9.25%	11.91%

Annual Returns

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

* 245 days Operation

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.16 billion as on November 30, 2025. MDIP-Sehl has provided an annualized return of 7.74% for the month of November as compared to its benchmark which has provided an annualized return of 9.36% during the same period.

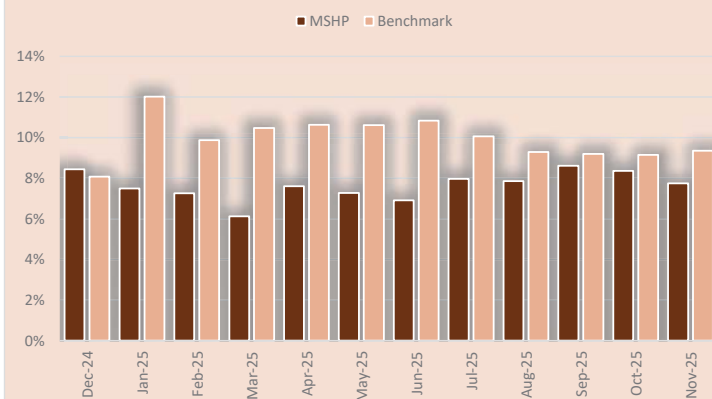
Investment Objective

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

Fund Details

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

Fund's Performance



Credit Quality of Portfolio

AAA	98.95%
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Asset Allocation

	Oct'25	Nov'25
Cash	99.40%	98.95%
Others including Receivable	0.60%	1.05%

Expense Ratio

Expense Ratio *	Mtd 2.06%	Ytd 1.92%
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* This includes Mtd | 0.24% and Ytd | 0.24% representing Government Levy and SECP Fee (Annualized).

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.50%	0.00	0.00

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	164	162	-1.02%
NAV Per Unit (Rs.)	51.89	52.22	0.64%
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.35%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	7.74%	8.29%	8.04%	8.22%	7.92%	-	-	15.35%	13.91%
Benchmark	9.36%	9.23%	9.65%	9.41%	9.96%	-	-	9.99%	12.32%

Annual Returns

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

* 11 days Operation

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 82.10 billion as on November 30, 2025. MMP-I has provided an annualized return of 9.57% for the month of November as compared to its benchmark which has provided an annualized return of 9.36% 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	0.13 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	75,845	82,099	8.25%
NAV Per Unit (Rs.)	52.02	52.43	0.79%
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.35%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.57%	9.60%	9.81%	9.71%	9.06%	-	-	17.25%	15.68%
Benchmark	9.36%	9.23%	9.65%	9.41%	9.96%	-	-	10.20%	13.57%

Annual Returns

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

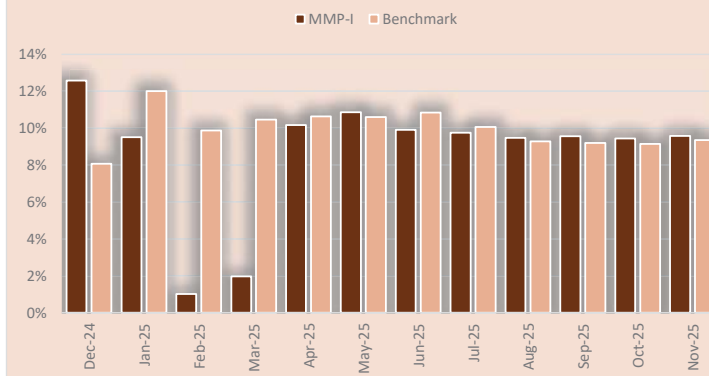
* 306 days Operation

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Fund's Performance



Credit Quality of Portfolio

AAA	45.43%	AA-	19.60%
AA+	18.39%	A+	9.89%
AA	3.35%	A-1	1.44%
Others	1.91%		

Asset Allocation

	Oct'25	Nov'25
Placements with Bank, DFIs and NBFC	46.33%	54.15%
Cash	37.46%	31.54%
Sukuku	11.05%	12.13%
GoP Guaranteed Securities	2.93%	0.27%
Others including Receivable	2.23%	1.91%

Expense Ratio

Expense Ratio * Mtd | 1.10% Ytd | 1.09%

* This includes Mtd | 0.15% and Ytd | 0.14% representing Government Levy and SECP Fee (Annualized).

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
9.84%	0.03	0.03

INCOME



Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 2.20 billion as on November 30, 2025. MSSP has provided an annualized return of 9.32% for the month of November as compared to its benchmark which has provided an annualized return of 9.36% during the same period.

Investment Objective

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

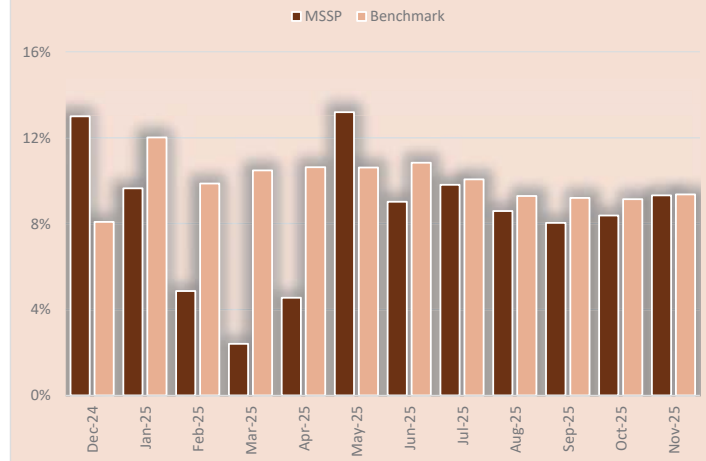
Fund Details

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	0.07 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
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	1.50%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	2,229	2,204	-1.12%
NAV Per Unit (Rs.)	51.86	52.26	0.77%
Peer Group Average Return			9.38%
5 years Peer Group Average Return			13.35%

Fund's Performance



Credit Quality of Portfolio

AAA	4.51%	AA-	5.02%
AA+	14.09%	A+	71.29%
AA	2.71%	Others	2.38%

Expense Ratio

Expense Ratio *	Mtd 2.09%	Ytd 1.96%
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* This includes Mtd | 0.38% and Ytd | 0.29% representing Levies and Taxes.

Asset Allocation

	Oct'25	Nov'25
Cash	51.91%	83.53%
Placements with Bank, DFIs and NBFC	45.71%	14.09%
GoP Guaranteed Securities	0.09%	0.00%
Others including Receivable	2.29%	2.38%

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.57%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	9.32%	8.64%	9.02%	8.96%	8.78%	-	-	13.10%	12.63%
Benchmark	9.36%	9.23%	9.65%	9.41%	9.96%	-	-	10.23%	13.91%

Annual Returns

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

* 65 days of Operations

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

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Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 245.24 billion as on November 30, 2025. MCF has provided an annualized return of 9.26% for the month of November as compared to its benchmark which has provided an annualized return of 9.66% during the same period.

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	0.15 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	231,597	245,243	5.89%
NAV Per Unit (Rs.)	53.03	53.43	0.76%
Peer Group Average Return			9.47%
5 years Peer Group Average Return			13.90%

Asset Allocation

	Oct'25	Nov'25
Placements with Bank, DFIs and NBFC	73.07%	72.77%
Cash	11.15%	18.57%
Sukuks and Commercial Paper	4.21%	4.02%
GoP Guaranteed Securities*	9.06%	2.58%
Others including Receivable	2.51%	2.06%

*The fund has exposure of 0.21% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.26%	9.24%	9.41%	9.29%	10.11%	18.95%	17.34%	21.34%	9.61%
Benchmark	9.66%	9.51%	9.78%	9.65%	9.80%	9.35%	7.19%	6.08%	6.39%

Annual Returns

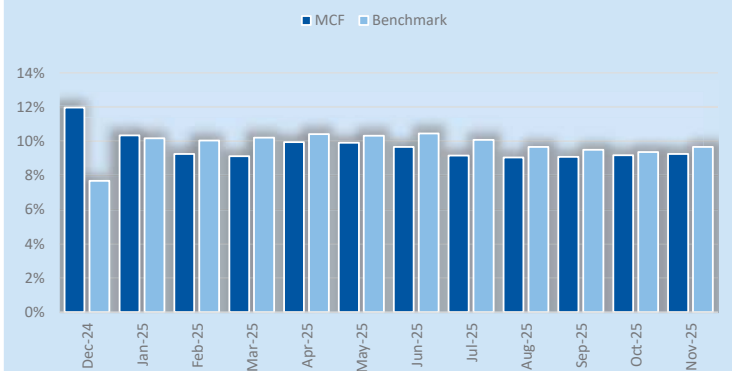
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%

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Monthly Performance



Rating Exposure

AAA	80.73%	A+	0.49%
AA+	17.73%	A-1	0.61%
AA	0.41%	Others	0.04%

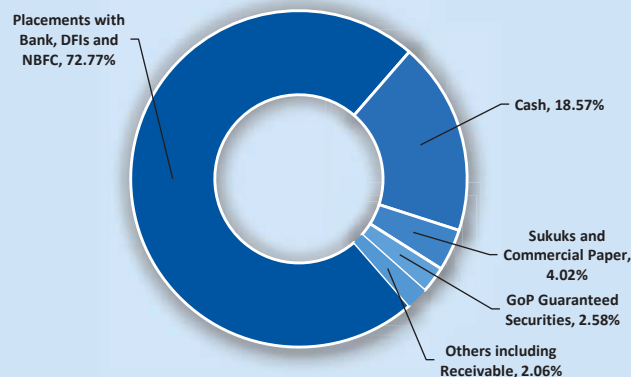
Portfolio: Salient Features

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

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.56%	0.02	0.02

Asset Allocation



Expense Ratio

Expense Ratio *	Mtd 1.34%	Ytd 1.30%
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* This includes Mtd | 0.20% and Ytd | 0.17% representing Levies and Taxes.



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 26.73 billion as on November 30, 2025. MRAF has provided an annualized return of 9.11% for the month of November as compared to its benchmark which has provided an annualized return of 9.66% during the same period.

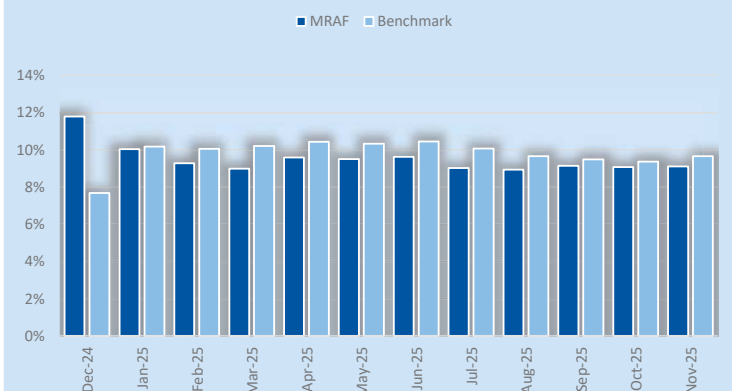
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	0.14 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Monthly Performance



Rating Exposure

AAA	73.93%	AA	0.03%	Others	2.11%
AA+	22.82%	A-1	1.11%		

Expense Ratio

Expense Ratio * Mtd | 1.46% Ytd | 1.43%

* This includes Mtd | 0.21% and Ytd | 0.18% representing Levies and Taxes.

Portfolio: Salient Features

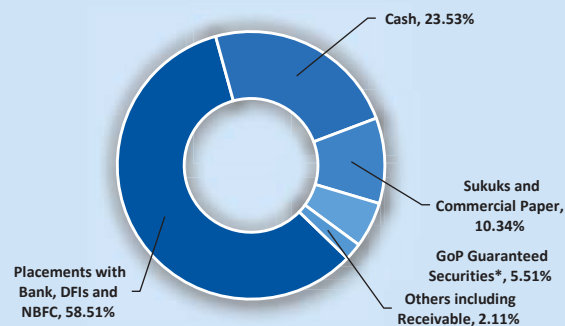
Key Benefits

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

Investment Policy and Strategy

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

Asset Allocation



Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.85%	0.07	0.06

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	28,982	26,732	-7.77%
NAV Per Unit (Rs.)	50.00	50.00	0.75%
Peer Group Average Return			9.47%
5 years Peer Group Average Return			13.90%

Asset Allocation

	Oct'25	Nov'25
Placements with Bank, DFIs and NBFC	50.74%	58.51%
Cash	19.00%	23.53%
Sukuks and Commercial Paper	11.24%	10.34%
GoP Guaranteed Securities*	16.04%	5.51%
Others including Receivable	2.98%	2.11%

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

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
HABIB BANK LIMITED	18.03%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	9.11%	9.17%	9.32%	9.19%	9.94%	19.31%	18.26%	18.83%	12.80%
Benchmark	9.66%	9.51%	9.78%	9.65%	9.80%	9.35%	7.19%	6.45%	7.26%

Annual Returns

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

* 183 days of Operations

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XIV

(Managed under Meezan Fixed Term)



New Account Opening



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 0.02 billion as on November 30, 2025. MPMP-XIV has provided an annualized return of 7.82% for the month of November 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	9 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Management Company shall charge a management fee up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.14%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	23	23	0.64%
NAV Per Unit (Rs.)	52.51	52.85	0.64%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XIV	7.82%	10.69%	12.98%	13.24%	-	-	-	12.46%
Benchmark	11.74%	11.74%	11.74%	11.74%	-	-	-	11.74%

Annual Returns

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

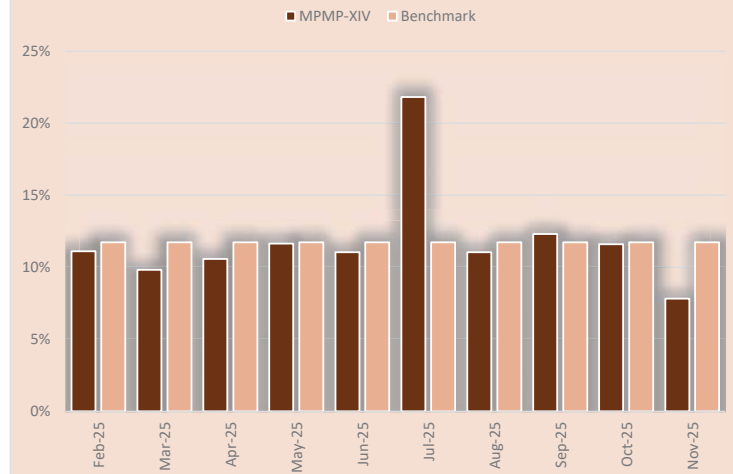
* 148 days of Operations

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

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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 98.1%

Expense Ratio

Expense Ratio * Mtd | 1.70% Ytd | 1.75%

* This includes Mtd | 0.03% and Ytd | 0.03% representing Levies and Taxes.

Asset Allocation

	Oct'25	Nov'25
GoP Guaranteed Securities	33.46%	0.00%
Cash and Others including Receivable	66.54%	100.00%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXII

(Managed under Meezan Fixed Term)



New Account Opening



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXII (MPMP-XXII) stood at Rs. 8.57 billion as on November 30, 2025. MPMP-XXII has provided an annualized return of 11.06% for the month of November as compared to its benchmark which has provided an annualized return of 10.40% during the same period.

Investment Objective

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

Fund Details

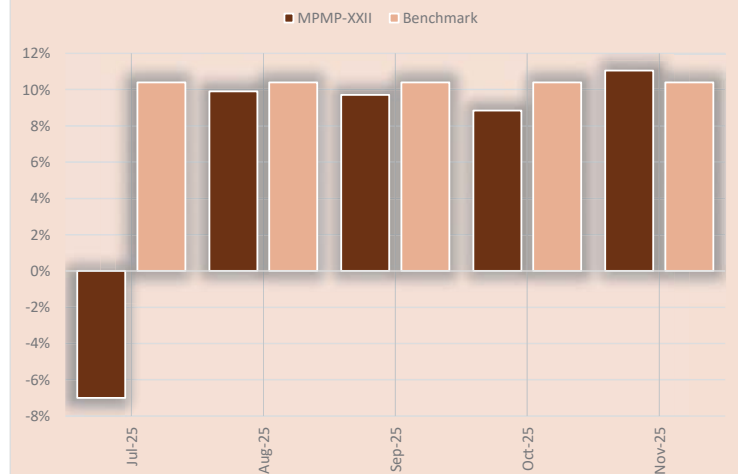
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	31-Jul-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.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

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	9,195	8,569	-6.81%
NAV Per Unit (Rs.)	51.20	51.66	0.91%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 0.0%

Expense Ratio

Expense Ratio * Mtd | 0.38% Ytd | 0.32%

* This includes Mtd | 0.10% and Ytd | 0.04% representing Levies and Taxes.

Asset Allocation

	Oct'25	Nov'25
GoP Guaranteed Securities	95.80%	0.00%
Cash and Others including Receivable	4.20%	100.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXII	11.06%	9.94%	-	9.85%	-	-	-	9.85%
Benchmark	10.40%	10.40%	-	10.40%	-	-	-	10.40%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXIII

(Managed under Meezan Fixed Term)



New Account Opening



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXIII (MPMP-XXIII) stood at Rs. 0.16 billion as on November 30, 2025. MPMP-XXIII has provided an annualized return of 10.20% for the month of November as compared to its benchmark which has provided an annualized return of 9.99% during the same period.

Investment Objective

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

Fund Details

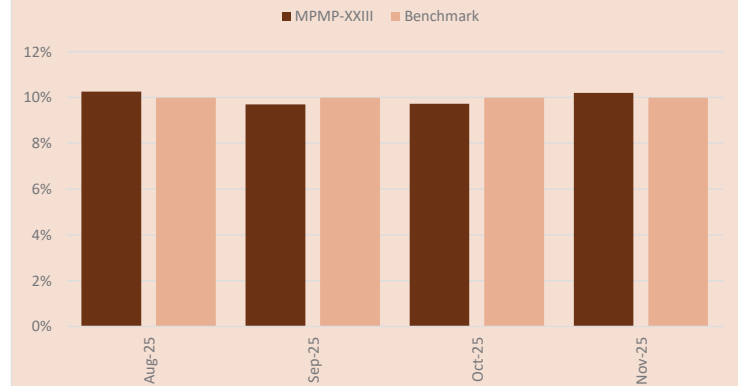
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	1-Aug-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	9 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.16%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	158	159	0.84%
NAV Per Unit (Rs.)	51.26	51.69	0.84%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 0.00%

Expense Ratio

Expense Ratio * Mtd | 1.14% Ytd | 0.72%

* This includes Mtd | 0.10% and Ytd | 0.07% representing Levies and Taxes.

Asset Allocation

	Sep'25	Nov'25
GoP Guaranteed Securities	93.85%	0.00%
Cash and Others including Receivable	6.15%	100.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIII	10.20%	10.09%	-	10.09%	-	-	-	10.09%
Benchmark	9.99%	9.99%	-	9.99%	-	-	-	9.99%

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXVII

(Managed under Meezan Fixed Term)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXVII (MPMP-XXVII) stood at Rs. 6.89 billion as on November 30, 2025. MPMP-XXVII has provided an annualized return of 10.29% for the month of November as compared to its benchmark which has provided an annualized return of 9.76% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXVII (MPMP – XXVII) 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	26-Sep-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	24 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.13%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees
* Contingent load shall commensurate with net loss incurred due to early redemption	

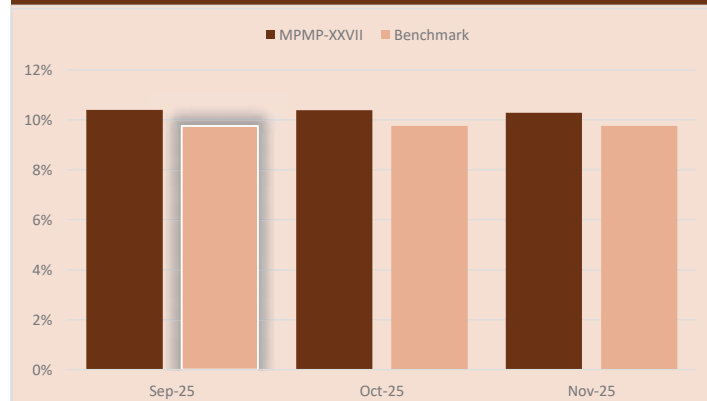
Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	6,827	6,887	0.87%
NAV Per Unit (Rs.)	50.51	50.94	0.85%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXVII	10.29%	-	-	10.40%	-	-	-	10.40%
Benchmark	9.76%	-	-	9.76%	-	-	-	9.76%

Fund's Performance



Portfolio: Salient Features

Key Benefits 10.30% - 10.40% (expected annualized range of return)*

Rating Exposure

AAA 98.03%

Expense Ratio

Expense Ratio * Mtd | 0.30% Ytd | 0.30%

* This includes Mtd | 0.03% and Ytd | 0.02% representing Levies and Taxes.

Asset Allocation

	Oct'25	Nov'25
Placements with Bank, DFIs and NBFC	98.90%	98.03%
Cash and Others including Receivable	1.10%	1.97%

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

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXIX

(Managed under Meezan Fixed Term)



New Account Opening

Note: Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXIX (MPMP-XXIX) stood at Rs. 11.22 billion as on November 30, 2025. MPMP-XXIX has provided an annualized return of 10.36% for the month of November as compared to its benchmark which has provided an annualized return of 10.07% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXIX (MPMP – XXIX) 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 only in Shariah Compliant TDRs and money market placements/instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

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-Oct-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	9 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.12%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

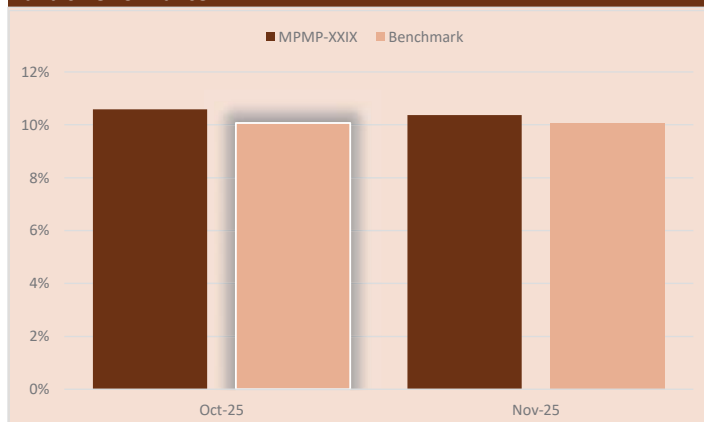
Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	11,128	11,223	0.85%
NAV Per Unit (Rs.)	50.04	50.47	0.85%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIX	10.36%	-	-	10.39%	-	-	-	10.39%
Benchmark	10.07%	-	-	10.07%	-	-	-	10.07%

Fund's Performance



Portfolio: Salient Features

Key Benefits 10.30% - 10.40% (expected annualized range of return)*

Rating Exposure

AAA 99.06%

Expense Ratio

Expense Ratio * Mtd | 0.31% Ytd | 0.31%

* This includes Mtd | 0.04% and Ytd | 0.03% representing Levies and Taxes.

Asset Allocation

	Oct'25	Nov'25
Placements with Bank, DFIs and NBFC	95.93%	99.06%
GoP Guaranteed Securities	3.82%	0.00%
Cash and Others including Receivable	0.25%	0.94%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXX

(Managed under Meezan Fixed Term)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXX (MPMP-XXX) stood at Rs. 60.76 billion as on November 30, 2025. MPMP-XXX has provided an annualized return of 10.50% for the month of November as compared to its benchmark which has provided an annualized return of 9.80% during the same period.

Investment Objective

Meezan Paidaar Munafa Plan – XXX (MPMP – XXX) is an investment Plan under “Meezan Fixed Term Fund (MTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing only in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah

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	14-Nov-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	45 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

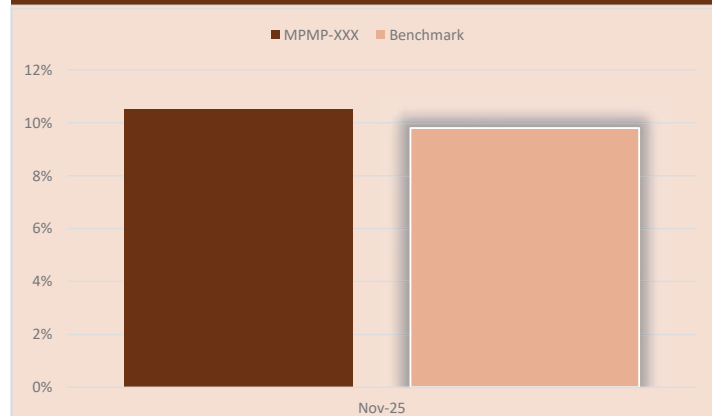
Fund Net Assets

	Nov'25
Net Assets (Rs. mn)	60,758
NAV Per Unit (Rs.)	50.24

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXX	10.50%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.80%	-	-	9.80%	-	-	-	9.80%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 99.50%

Expense Ratio

Expense Ratio * Mtd | 0.25% Ytd | 0.25%

* This includes Mtd | 0.02% and Ytd | 0.02% representing Levies and Taxes.

Asset Allocation

	Nov'25
Placements with Bank, DFIs and NBFC	99.50%
Cash and Others including Receivable	0.50%

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.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXXI

(Managed under Meezan Fixed Term)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXXI (MPMP-XXXI) stood at Rs. 3.57 billion as on November 30, 2025. MPMP-XXXI has provided an annualized return of 10.50% for the month of November as compared to its benchmark which has provided an annualized return of 9.91% during the same period.

Investment Objective

Meezan Paidaar Munafa Plan – XXXI (MPMP – XXXI) 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 only in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

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	21-Nov-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	86 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.08%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

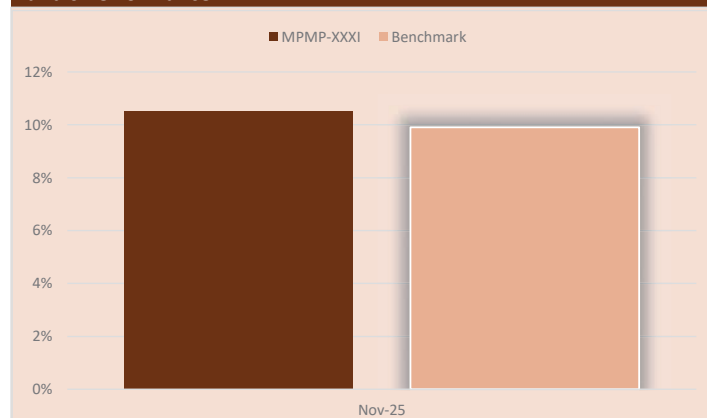
Fund Net Assets

	Nov'25
Net Assets (Rs. mn)	3,569
NAV Per Unit (Rs.)	50.14

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXXI	10.50%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.91%	-	-	9.91%	-	-	-	9.91%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 99.47%

Expense Ratio

Expense Ratio * Mtd | 0.25% Ytd | 0.25%

* This includes Mtd | 0.02% and Ytd | 0.02% representing Levies and Taxes.

Asset Allocation

	Nov'25
Placements with Bank, DFIs and NBFC	99.47%
Cash and Others including Receivable	0.53%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Gold Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at November 30, 2025 stood at Rs. 7.70 billion. The fund's NAV increased by 1.34% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Net Assets (Rs. mn)	7,223	7,696	6.55%
NAV Per Unit (Rs.) **	276.23	279.94	1.34%

** 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

	Oct'25	Nov'25
Gold	85.51%	84.82%
Cash	14.22%	14.00%*
Other Receivables	0.27%	1.18%

*This includes 0.89 % of Cash margin at PMEX

Portfolio: Salient Features

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

Standard Deviation	4.90%
Sharpe Ratio	0.26
Portfolio Turnover Ratio	-
Information Ratio	0.08
Beta	-

Expense Ratio

Expense Ratio *	Mtd 2.80%	Ytd 2.82%
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* This includes Mtd | 0.24% and Ytd | 0.24% representing Levies and Taxes.

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	1.34%	17.99%	18.44%	21.41%	47.45%	162.88%	245.76%	540.28%	19.74%
Benchmark	1.35%	15.18%	16.52%	18.73%	42.18%	150.03%	235.85%	659.30%	21.74%

Annual Returns

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds

(Cont...)



New Account Opening



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

Fund Review

As at November 30, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.92 billion. For the month of November, the NAV of Aggressive plan increased by 2.51%, Moderate plan increased by 1.74%, Conservative plan increased by 1.18%, Very Conservative plan posted an annualized return 8.76%, and MAAP-I plan increased by 2.62% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'25	Nov'25	MoM %
Aggressive (Rs. mn)	301	307	1.97%
Moderate (Rs. mn)	243	235	-3.36%
Conservative (Rs. mn)	370	195	-47.25%
V. Conservative (Rs. mn)	16	24	48.28%
MAAP-I (Rs. mn)	155	159	2.62%

NAV Per Unit

	Oct'25	Nov'25	MoM %
Aggressive (Rs.)	176.31	180.73	2.51%
Moderate (Rs.)	140.96	143.42	1.74%
Conservative (Rs.)	118.57	119.96	1.18%
V. Conservative (Rs.)	52.37	52.75	0.72%
MAAP-I (Rs.)	139.09	142.73	2.62%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd		Ytd	
Aggressive	0.43%	0.01%	0.35%	0.01%
Moderate	0.63%	0.01%	0.41%	0.02%
Conservative	0.85%	0.01%	0.44%	0.02%
V. Conservative	0.32%	0.02%	0.30%	0.03%
MAAP-I	0.87%	0.01%	0.49%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	2.51%	9.20%	23.90%	20.62%	44.08%	170.30%	193.19%	438.76%	14.25%
Benchmark	2.23%	10.75%	25.71%	23.29%	48.14%	172.87%	196.24%	439.10%	14.25%
Moderate	1.74%	6.67%	17.17%	14.70%	31.04%	130.95%	162.11%	386.27%	13.32%
Benchmark	1.82%	8.46%	19.16%	17.28%	36.56%	127.36%	146.39%	359.12%	12.81%
Conservative	1.18%	4.37%	10.61%	8.99%	18.91%	87.73%	115.79%	282.68%	11.20%
Benchmark	1.42%	5.28%	11.80%	10.44%	23.08%	81.24%	95.69%	199.18%	9.05%
V. Conservative	8.76%	8.98%	8.61%	8.84%	8.01%	-	-	14.86%	6.27%
Benchmark	9.79%	9.61%	9.96%	9.75%	10.95%	-	-	14.01%	5.93%
<'MAAP-I'>	2.62%	8.39%	21.86%	18.48%	42.31%	158.21%	189.01%	253.95%	12.92%
Benchmark	2.46%	10.40%	24.85%	22.48%	44.94%	137.46%	158.69%	238.68%	12.45%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



New Account Opening



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

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

Fund Review

As at November 30, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 0.92 billion. For the month of November, the NAV of Aggressive plan increased by 2.51%, Moderate plan increased by 1.74%, Conservative plan increased by 1.18%, Very Conservative plan posted an annualized return 8.76%, and MAAP-I plan increased by 2.62% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	68.07%	30.23%	1.18%	0.52%
Moderate	45.53%	47.70%	5.42%	1.35%
Conservative	18.49%	62.12%	1.13%	18.26%
V. Conservative	0.00%	83.18%	4.24%	12.58%
MAAP-I	79.28%	20.57%	0.14%	0.01%

Portfolio: Salient Features

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

Annual Returns

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

* 356 days of Operation.

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



New Account Opening



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

Fund Review

As at November 30, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.45 billion. For the month of November, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 2.49%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.49%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 2.61%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 2.60%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 2.44% 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.
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Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
MSAP I (Rs. mn)	119	122	2.49%
MSAP II (Rs. mn)	53	55	2.49%
MSAP III (Rs. mn)	135	138	2.54%
MSAP IV (Rs. mn)	87	89	2.60%
MSAP V (Rs. mn)	50	51	2.44%

NAV Per Unit

	Oct'25	Nov'25	MoM %
MSAP I (Rs.)	92.32	94.62	2.49%
MSAP II (Rs.)	79.06	81.02	2.49%
MSAP III (Rs.)	87.58	89.87	2.61%
MSAP IV (Rs.)	91.89	94.28	2.60%
MSAP V (Rs.)	103.72	106.25	2.44%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	74.41%	19.89%	5.67%	0.03%
MSAP II	80.12%	19.76%	0.12%	0.00%
MSAP III	78.75%	21.16%	0.08%	0.01%
MSAP IV	79.06%	20.67%	0.27%	0.00%
MSAP V	79.79%	20.02%	0.19%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.27%	0.02%	0.50%	0.02%
MSAP II	2.43%	0.01%	1.06%	0.01%
MSAP III	0.19%	0.01%	0.29%	0.01%
MSAP IV	0.37%	0.01%	0.55%	0.01%
MSAP V	2.49%	0.01%	1.11%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
MSAP-I	2.49%	8.32%	20.85%	17.56%	40.86%	160.08%	182.40%	173.63%	11.67%	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	2.26%	9.42%	23.55%	21.26%	43.80%	132.69%	152.64%	161.07%	11.09%	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP-II	2.49%	8.16%	21.88%	18.62%	47.69%	163.17%	183.60%	148.93%	10.73%	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	2.45%	10.47%	25.46%	23.08%	45.85%	131.74%	151.15%	131.64%	9.84%	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP-III	2.61%	8.27%	21.49%	18.19%	41.72%	156.54%	174.90%	136.28%	10.27%	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	2.40%	10.10%	24.60%	22.28%	44.46%	133.54%	153.14%	128.55%	9.86%	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP-IV	2.60%	8.14%	21.25%	17.95%	40.45%	152.04%	172.71%	138.32%	10.60%	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	2.40%	10.17%	24.24%	21.95%	44.01%	131.92%	152.39%	125.64%	9.90%	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP-V	2.44%	7.96%	21.51%	18.15%	41.51%	146.39%	165.67%	165.62%	12.47%	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	2.42%	10.13%	24.80%	22.46%	44.32%	127.86%	148.65%	161.86%	12.28%	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund

(Cont...)



New Account Opening

Fund Review

As at November 30, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 38.93 billion. For the month of November, NAV of equity sub fund increased by 3.06%, that of gold sub fund increased by 1.30%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.55% and 9.67% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07 MTPF-Equity, Debt, MMkt & 4-Aug-16 MTPF-Gold
Benchmark	
MTPF- Equity	The benchmark shall be KMI-30 Index
MTPF- Debt	The benchmark shall be 75% Twelves (12) months PKISRV + 25% Six (6) months average of the highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- MMKT	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Gold	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Oct'25	Nov'25	MoM %
MTPF-Equity (Rs. mn)	11,950	12,641	5.78%
MTPF-Debt (Rs. mn)	10,202	10,341	1.37%
MTPF-MMkt (Rs. mn)	14,229	14,570	2.40%
MTPF-Gold (Rs. mn)	1,342	1,380	2.87%
Total Fund	37,723	38,933	3.21%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	2.61%	9.63%	25.97%	21.54%	50.50%	215.23%	238.82%	1438.72%	15.98%
Medium Volatility	1.93%	6.89%	17.96%	14.93%	35.42%	156.10%	181.26%	1049.09%	14.16%
Low Volatility	1.36%	4.62%	11.26%	9.42%	22.84%	106.68%	133.10%	724.48%	12.12%
Lower Volatility	0.79%	2.34%	4.70%	3.94%	10.31%	58.57%	86.70%	399.11%	9.11%
MTPF- Gold	1.30%	17.68%	17.97%	20.99%	44.94%	151.58%	224.53%	420.37%	19.34%

* Performance start of August 04, 2016.

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *
MTPF- Equity	4.28%	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%
MTPF- Debt	6.81%	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%
MTPF- MMKT	10.99%	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%
MTPF- Gold	-2.49%	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%

* 330 days of Operations

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

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

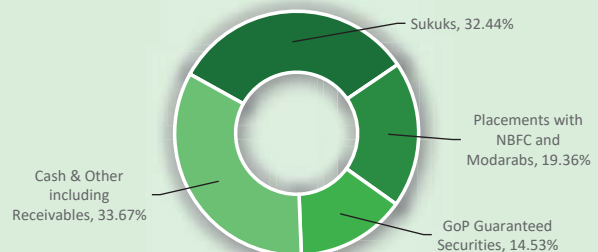
(MTPF - Equity) : Top Ten Equity Holdings

Lucky Cement Limited	10.13%
The Hub Power Company Limited	9.72%
Fauji Fertilizer Company Limited	9.57%
Mari Energies Limited	9.03%
Oil & Gas Development Company Limited	7.80%
Meezan Bank Limited	5.75%
Cherat Cement Company Limited	5.72%
Engro Holdings Limited	4.28%
Pakistan State Oil Company Limited	4.22%
Systems Limited	3.65%

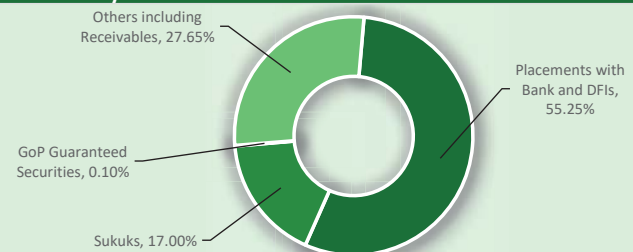
(MTPF - Equity) : Sector Allocation

CEMENT	21.55%
OIL & GAS EXPLORATION COMPANIES	19.68%
FERTILIZER	11.70%
POWER GENERATION & DISTRIBUTION	9.72%
OIL & GAS MARKETING COMPANIES	6.23%
Others Sectors	28.81%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



NAV Per Unit

	Oct'25	Nov'25	MoM %
MTPF-Equity (Rs.)	1,744.84	1,798.31	3.06%
MTPF-Debt (Rs.)	496.49	500.38	0.78%
MTPF-MMkt (Rs.)	493.92	497.84	0.79%
MTPF-Gold (Rs.) *	513.68	520.37	1.30%

* 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



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Fund Review

As at November 30, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 38.93 billion. For the month of November, NAV of equity sub fund increased by 3.06%, that of gold sub fund increased by 1.30%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.55% and 9.67% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07 MTPF-Equity, Debt, MMkt & 4-Aug-16 MTPF-Gold
Benchmark	The benchmark shall be KMI-30 Index
MTPF- Equity	The benchmark shall be 75% Twelves (12) months PKISRV + 25% Six (6) months average of the highest rates on saving accounts of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Debt	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- MMKT	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MTPF- Gold	The benchmark shall be combination of 70% of relevant commodity's future contract at PMEX and 30% average of the highest rates on savings account of three (3) -AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Peer Group

	Nov'25
MTPF-Equity	3.73%
MTPF-Debt	9.13%
MTPF-MMkt	9.42%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	3.30%	1.29%	1.02%	2.76%
Government Levy Mtd*	0.37%	0.17%	0.15%	0.23%
Expense Ratio Ytd	3.21%	1.28%	1.03%	2.74%
Government Levy Ytd*	0.37%	0.16%	0.17%	0.24%

* This representing Levies and Taxes.

Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	29,143,664.00	4,856,336	0.05%	0.05%
Security Leasing Corporation	771	771.00	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Oct'25	Nov'25
Gold	84.23%	85.63%
Cash	14.73%	12.91%*
Other including Receivable	1.04%	1.46%

*This includes 1.32% of Cash margin at PMEX

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%

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.56%	0.39	1.16	50.15%	0.15	10.78%	0.12	0.11
MTPF- Debt						10.70%	0.05	0.05
MTPF- MMKT								
MTPF- Gold	4.58%	0.27			0.08			
	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	3.06%	2.84%	9.55%	10.27%	9.67%	9.66%	1.30%	1.35%
3M	11.45%	12.69%	9.37%	10.14%	9.42%	9.51%	17.68%	15.18%
6M	31.35%		8.90%		9.87%		17.97%	
FYTD	25.96%	29.44%	9.26%	9.99%	9.56%	9.65%	20.99%	18.73%
1Yr	60.57%		10.20%		10.36%		44.94%	
3Yr	254.94%		18.78%		20.23%		151.58%	
5Yr	277.59%		16.74%		17.92%		224.53%	
7Yr	280.18%		17.51%		17.61%		376.43%	
10Yr	329.22%		15.16%		15.10%		-	
PSD	1698.31%		21.71%		21.58%		420.37%	
CAGR	16.97%		9.13%		9.10%		19.34%	

Annual Returns

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

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

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.63 billion as on November 30, 2025. MGOKPPF has provided an annualized return of 10.60% for the month of November.

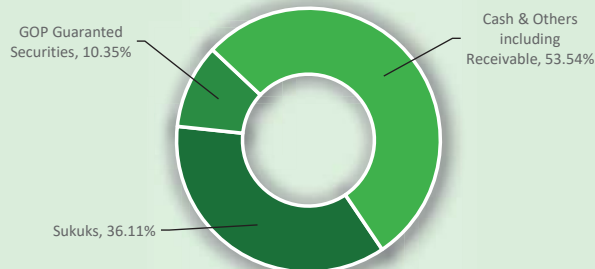
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Benchmark	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MGOKPPF-MMKT	1.75%	0.46%	1.20%	0.26%

* This representing Levies and Taxes.

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.

Fund Net Assets

	Oct'25	Nov'25	MoM %
MGOKPPF-MMKT (Rs. mn)	591	626	5.86%

NAV Per Unit

	Oct'25	Nov'25	MoM %
MGOKPPF-MMKT (Rs.)	134.3415	135.5115	0.87%

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.54%	0.09	0.08

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	10.60%	10.22%	10.70%	10.84%	11.03%	-	-	18.08%	16.73%
Benchmark	9.66%	9.66%	-	9.65%	-	-	-	9.65%	-

Annual Returns

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

IGOP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan IGOP Pension Fund (MIGOPPF) stood at Rs. 0.50 million as on November 30, 2025. MIGOPPF has provided an annualized return of 9.94% for the month of November.

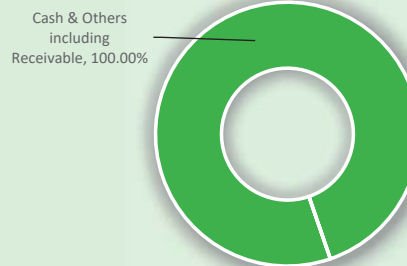
Investment Objective

The Investment objective of Meezan Islamic Government of Punjab Pension Fund (MIGOPPF) is to provide a secure source of savings and regular income after retirement to the Employee(s).

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	21-Nov-25
Benchmark	90% three (3) months PKIRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MIGOPPF-MMSF	0.56%	0.07%	0.56%	0.07%

* This representing Levies and Taxes.

Fund Net Assets

	Nov'25
MIGOPPF-MMSF (Rs. mn)	0.50

NAV Per Unit

	Nov'25
MIGOPPF-MMSF (Rs.)	100.2452

Risk Measures - November-25

Yield to Maturity	Macaulay Duration	Modified Duration
9.94%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIGOPPF-MMSF	9.94%	-	-	9.94%	-	-	-	9.94%
Benchmark	9.66%	-	-	9.66%	-	-	-	9.66%

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

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Provisions as per Circular 25 of 2024 of SECP



New Account Opening

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPP - Aggressive Allocation Plan	Meezan Dedicated Equity Fund	68.07%
MFPP - Moderate Allocation Plan	Meezan Dedicated Equity Fund	45.53%
MFPP - Conservative Allocation Plan	Meezan Dedicated Equity Fund	18.49%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	79.28%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	74.41%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	80.12%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	78.75%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	79.06%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	79.79%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	20.57%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	19.89%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Daily Income Plan I	19.76%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Daily Income Plan I	21.16%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Daily Income Plan I	20.67%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Daily Income Plan I	20.02%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	11.34%
Lucky Cement Limited	9.72%
The Hub Power Company Limited	9.13%
Fauji Fertilizer Company Limited	7.91%
Mari Energies Limited	7.27%
Meezan Bank Limited	6.67%
Engro Holdings Limited	5.23%
Pakistan Petroleum Limited	5.04%
Pakistan State Oil Company Limited	5.01%
Cherat Cement Company Limited	4.32%

Top holdings in Meezan Daily Income Plan - I	Holding %
Aspin Pharma - 2	0.90%
AirLink Communication - 3	0.81%

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	920	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	455	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	2,207	1	1	0
4	Meezan Daily Income Fund	Income	114,266	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	91,187	32	7	25

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Nov 30, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	307	189,702	37,485	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	195	189,701	17,751	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	235	189,823	28,613	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	159	189,821	25,706	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	24	-	2,910	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	122	117,100	27,398	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	55	150,973	25,937	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	138	39,825	32,425	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	89	102,579	21,060	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	51	154,485	18,579	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	781	389,025	557,960	-	14,742	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	27,957	366,641	152,927	-	24,395	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,845	16,035	6,956	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	82,099	378,144	170,415	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	162	250	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	2,204	53,924	23,166	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV	Fixed Term	3-Feb-25	9-Dec-25	23	44,202	86,395	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXII		31-Jul-25	9-Dec-25	8,569	84,668	165,554	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIII		1-Aug-25	9-Dec-25	159	85,400	166,896	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXVII		26-Sep-25	24-Dec-25	6,887	33,474	65,426	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIX		29-Oct-25	29-Nov-25	11,223	36,003	70,389	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXX		14-Nov-25	14-Jan-26	60,758	12,767	24,973	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXXI		21-Nov-25	24-Feb-26	3,569	4,770	9,330	-	-	-

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Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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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).



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