Al Meezan
Investment Management Ltd.

AM1
Rating by VIS and PACRA

FUND MANAGERS REPORT

OCTOBER - 2025

investHER CLUB

Our new initiative empowering women towards Shariah-compliant investing.

- Dedicated Female Support Staff
- Female Staff in Every Branch
- Assistance in Opening Bank Account with MBL
- Tax Filing Support
- Periodic Financial Literacy Newsletters
- Awareness Sessions Tailored for Women

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)

From the
CIO's Desk

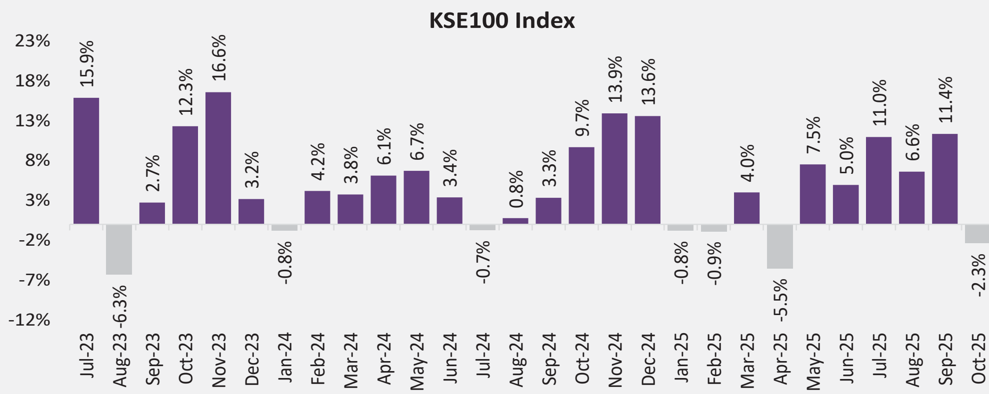
New Account Opening

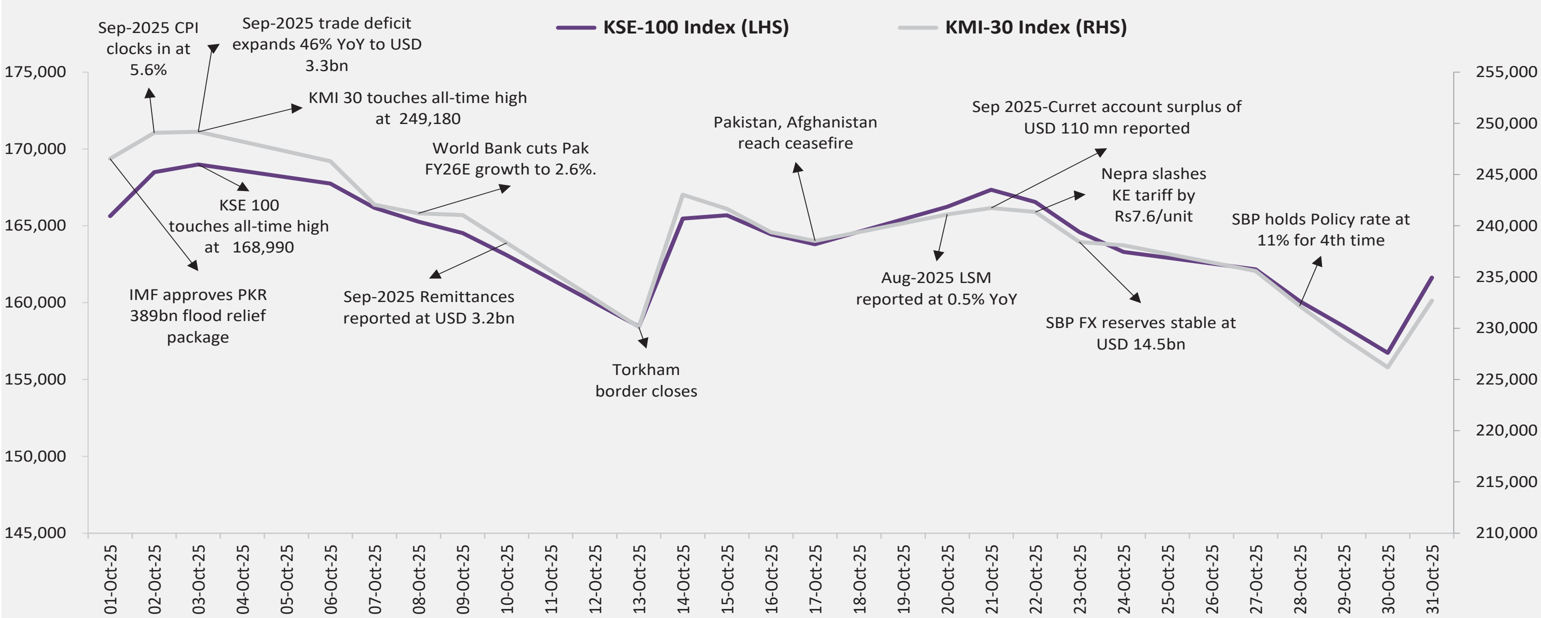
CIO Note: October 2025
The stock market took a breather amid geopolitical concerns!

CIO's DESK

Dear Investor,

After five consecutive months of gains, the stock market took a breather in October, closing the month on a negative note. The benchmark KSE-100 Index declined by 2.33%, settling at 161,632 points, while the KMI-30 Index fell 5.51%. The downturn was largely attributed to heightened geopolitical tensions and profit-taking by institutional investors following a sustained rally.





Pakistan-Afghanistan border tensions weigh on investor confidence

The geopolitical concerns were primarily driven by a surge in cross-border volatility. In October 2025, intense clashes erupted along the Pakistan–Afghanistan border after Pakistani forces carried out airstrikes on suspected militant positions in Afghanistan, in response to a series of cross-border attacks by the Taliban. The strikes triggered retaliatory fire from across the border, leading to the temporary closure of key crossings such as Torkham and Chaman. These developments heightened regional tensions and raised concerns over cross-border trade disruptions, which weighed heavily on investor sentiment and prompted a sharp decline in the Pakistan Stock Exchange (PSX). However, following the announcement of a cease-fire agreement between the two countries, investor confidence improved, allowing the PSX to recover part of its earlier losses.

Pakistan reached staff-level agreement on IMF's second review

Despite the border tensions, a major positive development for investor sentiment was the progress made with IMF. Pakistan has reached a staff-level agreement with the IMF on the second review under the Extended Fund Facility (EFF) and the first review under the Resilience and Sustainability Facility (RSF). Subject to the IMF Board approval, Pakistan is expected to receive a disbursement of USD 1.2 billion, bringing total inflows under both programs to USD 3.3 billion. The IMF acknowledged steady progress in implementing program reforms, highlighting efforts toward fiscal consolidation and energy sector restructuring. The staff-level agreement is expected to bolster investor confidence and stabilize the currency, while easing near-term external financing pressures.

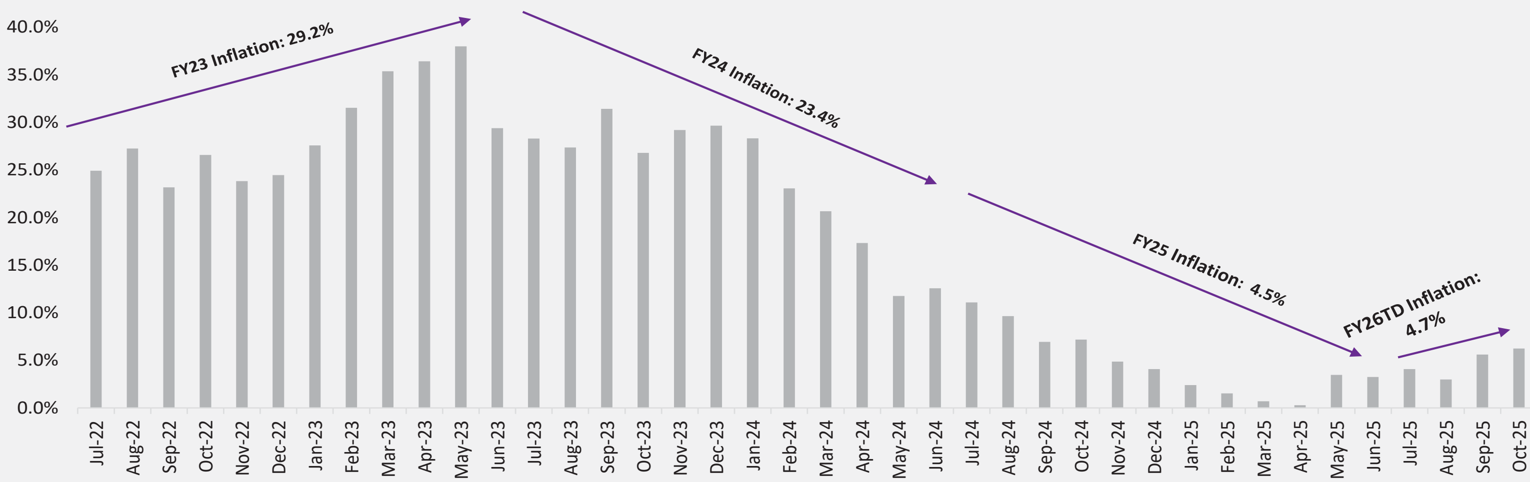
From the CIO's Desk

New Account Opening

CIO's DESK

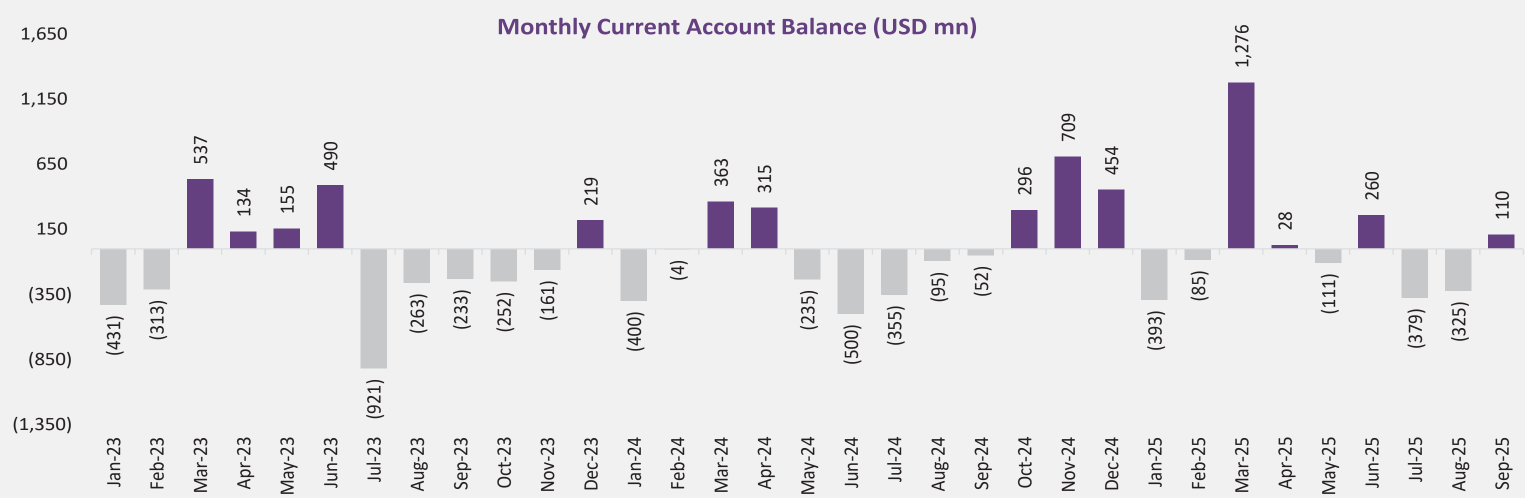
CPI spikes to 6.2%, Policy Rate kept unchanged at 11%

Meanwhile, the domestic economic landscape saw an uptick in inflationary pressures. CPI inflation, increased by 6.2% on YoY basis in October 2025 as compared to 5.6% in the previous month and 7.2% in October 2024, mainly because of a substantial hike in the prices of vegetables and wheat flour. This is the second consecutive monthly increase in the inflation rate, driving the real interest rate down to 4.8% the lowest level in a year. Further, in the recent MPC meeting, the SBP adopted a cautious stance and opted to maintain the policy rate unchanged, aligning with expectations of further inflationary pressures.



Current Account Balance

Adding to the positive macroeconomic indicators, the current account showed improvement. In September 2025, Pakistan's current account recorded a surplus of USD 110 million, marking a significant turnaround from the USD 325 million deficit in August 2025 and the USD 52 million deficit in September 2024. The improvement was primarily driven by higher workers' remittances. For the first quarter of FY26, the current account deficit stood at USD 594 million, compared to a USD 502 million deficit during the same period last year (1QFY25).

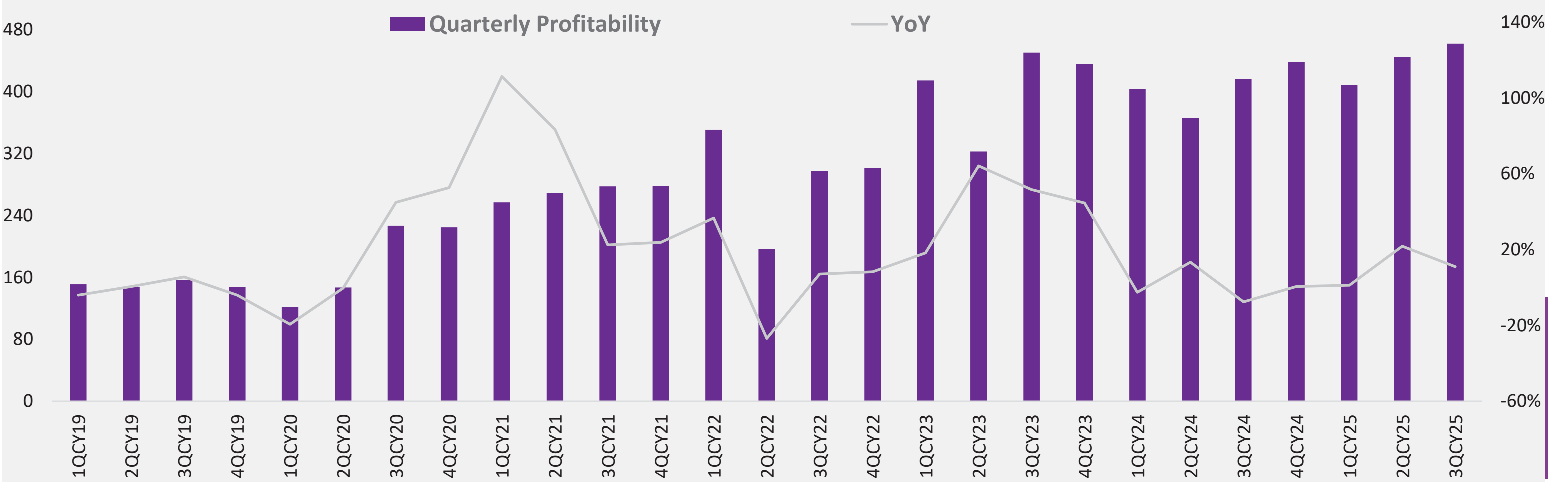


Corporate earnings remained robust

On the corporate front, earnings continued their healthy trajectory, reflecting underlying economic strength. The profitability of the KSE-100 Index continued to improve, recording a 11% YoY growth in the first quarter of FY26. Cumulatively, earnings for the first nine months of CY25 also increased by 11% YoY. This growth was largely driven by significant gains as Investment Banking, Pharmaceuticals, Cement and Auto Assemblers sectors. In contrast, declines were observed in Power and Oil & Gas Exploration companies and Property.

From the
CIO's Desk

New Account Opening



Tax collection gap widens

However, challenges persisted on the fiscal side with the Federal Board of Revenue (FBR) missing its target by nearly Rs. 274 billion in the first four months of the current fiscal year due to a decline in domestic sales tax collection. FBR collected Rs. 3.835 trillion between July and October against the target of Rs. 4.108 trillion. However, the collection is 11% higher compared to the same period last year figure of Rs. 3.442 trillion.

Market Outlook

Considering the mixed economic signals, our outlook for the market remains cautiously optimistic, supported by a stable macroeconomic environment and ongoing structural reforms. Pakistan has reached a staff-level agreement with the IMF on the second review of the EFF and the first review of the RSF. Subject to the IMF Board approval, Pakistan is expected to receive a disbursement of USD 1.2 billion, bringing total inflows under both programs to USD 3.3 billion which is likely to bolster investor confidence and support market stability. However, the market is likely to enter in a consolidation phase around current level as investors await greater economic clarity.

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, while maintaining strict Shariah compliance.

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 Fund	FY26TD Benchmark	Since Inception CAGR Fund	Since Inception CAGR Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	59,006	08-Aug-03	22.28%	25.86%	17.85%	16.72%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	22,734	13-Jul-95	22.26%	25.86%	16.32%	15.60%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	896	09-Oct-17	20.50%	25.86%	13.58%	16.36%
4	Islamic Equity	Meezan Energy Fund	MEF	5,934	29-Nov-16	22.00%	25.86%	9.81%	14.07%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,825	23-May-12	25.47%	25.86%	16.02%	18.32%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	740	05-Oct-20	26.25%	26.82%	21.62%	24.08%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,652	20-Dec-04	12.90%	15.70%	13.84%	13.26%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,361	18-Apr-16	18.43%	23.28%	12.09%	14.11%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	715	28-Aug-24	21.33%	21.71%	62.59%	59.79%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	16,969	15-Jan-07	8.79%	9.42%	9.86%	5.78%
11	Islamic Income	Meezan Sovereign Fund	MSF	19,105	10-Feb-10	7.96%	9.85%	9.53%	7.77%
12	Islamic Money Market	Meezan Cash Fund	MCF	231,597	15-Jun-09	9.22%	9.65%	9.56%	6.42%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	28,982	28-Dec-18	9.14%	9.65%	12.72%	7.35%
14	Islamic Commodity	Meezan Gold Fund	MGF	7,223	13-Aug-15	19.81%	17.12%	19.76%	21.75%
15		**Meezan Daily Income Fund**							
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	28,499	13-Sep-21	9.11%	9.42%	15.34%	9.55%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,908	29-Oct-22	8.82%	9.42%	14.80%	12.26%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	164	19-Jun-23	8.28%	9.42%	14.12%	12.77%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	75,845	29-Aug-23	9.67%	9.42%	15.91%	14.12%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	2,229	26-Apr-24	8.81%	9.42%	12.79%	14.73%
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	14.47%	11.74%	-	-
		Meezan Paidaar Munafa Plan XXII	MPMP-XXII	9,195	31-Jul-25	9.38%	10.40%	-	-
		Meezan Paidaar Munafa Plan XXIII	MPMP-XXIII	158	01-Aug-25	9.98%	9.99%	-	-
		Meezan Paidaar Munafa Plan XXVII	MPMP-XXVII	6,827	26-Sep-25	10.40%	9.76%	-	-
		Meezan Paidaar Munafa Plan XXVIII	MPMP-XXVIII	59,197	13-Oct-25	10.50%	9.70%	-	-
		Meezan Paidaar Munafa Plan XXIX	MPMP-XXIX	11,128	29-Oct-25	10.58%	10.07%	-	-
17		**Meezan Financial Planning Fund of Fund**							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	301	12-Apr-13	17.67%	20.60%	14.12%	14.13%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	243	12-Apr-13	12.74%	15.18%	13.26%	12.69%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	370	12-Apr-13	7.72%	8.90%	11.17%	8.98%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MPFP-V. CON	16	22-Aug-23	8.80%	9.66%	6.57%	6.17%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	155	10-Jul-15	15.46%	19.54%	12.75%	12.29%
18		**Meezan Strategic Allocation Fund**							
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-I	MSAP-I	119	19-Oct-16	14.70%	18.57%	11.48%	10.93%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-II	MSAP-II	53	21-Dec-16	15.75%	20.14%	10.53%	9.64%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-III	MSAP-III	135	16-Feb-17	15.19%	19.42%	10.05%	9.66%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-IV	MSAP-IV	87	20-Apr-17	14.96%	19.08%	10.38%	9.70%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-V	MSAP-V	50	10-Aug-17	15.34%	19.57%	12.27%	12.08%
19		**Meezan Tahaffuz Pension Fund**							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	11,950	28-Jun-07	22.21%	25.86%	16.86%	-
		MTPF-Debt sub Fund	MTPF-DEBT	10,202	28-Jun-07	9.12%	9.92%	9.12%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	14,229	28-Jun-07	9.46%	9.65%	9.09%	-
		MTPF-Gold sub Fund	MTPF-Gold	1,342	4-Aug-16	19.43%	17.12%	19.36%	-
20		**Meezan GOKP Pension Fund**							
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	591	14-Dec-23	10.80%	9.65%	16.98%	-

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

Al Meezan Investment Management Limited

New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and two VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.639.23 billion as on October 31, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management segment in Pakistan.

MARKET REVIEW

Stock Market Review

During the month of October 2025, the KSE-100 index declined by 3,862 points (down 2.3%), closing at 161,632 points. The average daily volume of the market stood at 1,430 million shares, up by 7% on a MoM basis. Oil & Gas Exploration Company, Cement and investment bank were the major negative contributing sectors to the index performance during the month.

Market sentiment came under pressure due to escalating border tensions with Afghanistan, which raised concerns over regional stability and investor confidence. However, sentiment recovered modestly following the announcement of a ceasefire, which eased fears of further conflict and provided temporary relief to the markets. Meanwhile, Pakistan secured a staff-level agreement with the IMF for a USD 1.2 billion disbursement, with the Fund commending the government's progress in fiscal discipline and energy sector reforms aimed at enhancing long-term sustainability.

Foreigners were net sellers with net selling aggregating USD 25 million during the month and on local front Insurance Companies & Mutual Funds were major sellers with net selling aggregating USD 62 million & 16 million respectively. While Individuals were major buyers with net buying aggregating USD 70 million (excluding debt market). The oil prices decreased by 2.91% during the month with Brent closing at USD 65.05 per barrel.

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

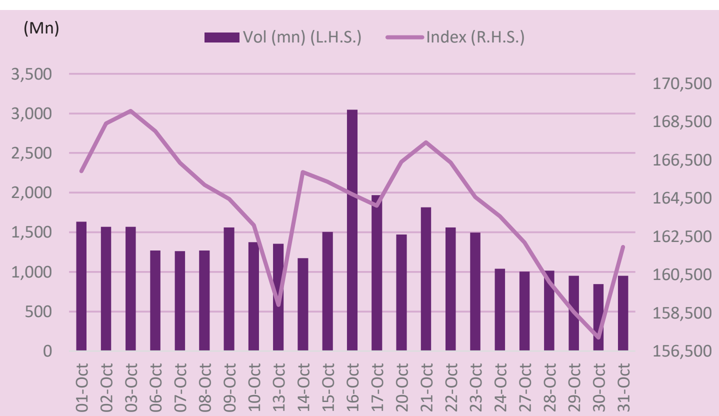
Money Market Review

In October, the State Bank of Pakistan (SBP) maintained a cautious stance once again and kept the Policy Rate unchanged for the 4th time in a row, citing external account vulnerabilities, a widening trade deficit particularly in non-food and oil segments, and persistent supply-side inflation in the food sector.

With unchanged Policy Rate, short-term funding costs in the money market broadly witnessed a range-bound movement. A rebound of 10–12 basis points was witnessed across 3M, 6M, and 12M KIBOR tenors, while Treasury bill yields declined in the 1M and 3M tenors. However, the 6M yield inched up by 1 bp. The most notable change was witnessed in the 12M yield, which increased by 28 bps. A range-bound movement with 2 bps uptick in 3-year and 5-year Pakistan Investment Bond (PIB) yields, while ease of 1bp in the 10-year PIB yield was witnessed in the longer tenor papers.

In the Islamic money market, the government successfully mobilized PKR 252 billion against a target of PKR 225 billion, reflecting sustained investor confidence in Shariah-compliant instruments. Demand continued strong for long-term sukuk, with the 10-year zero-coupon and 10-year variable-rate sukuk recording high bid-to-cover ratios of 5.34 and 6.70, respectively. This robust participation highlights investors' preference for locking in yields amid expectations of a stable interest rate environment and a limited supply of long-duration Islamic instruments. Additionally, in Bai-Muajjal transactions, the government raised PKR 62.5 billion.

KSE - 100 Index Performance



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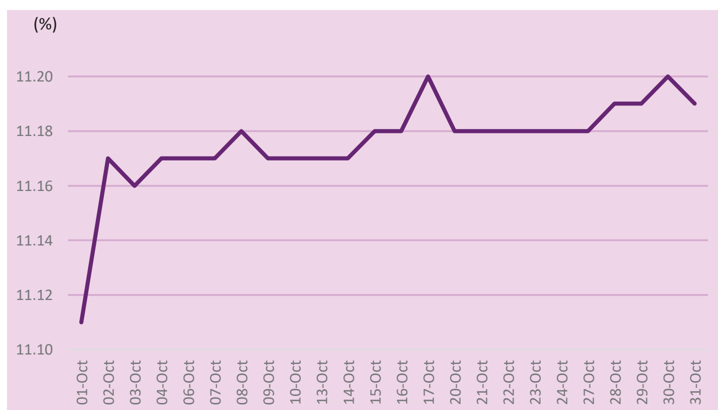


Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

EQUITY

Fund Review

Net assets of Meezan Islamic Fund as at October 31, 2025 stood at Rs. 59.01 billion. The fund's NAV decreased by 5.16% during the month of October as compared to 5.51% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.33%. As on Oct 31, 2025, the fund was 98.45% 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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	63,956	59,006	-7.74%
NAV Per Unit (Rs.)	166.32	157.74	-5.16%
Peer Group Average Return			-5.41%
5 years Peer Group Average Return			2.46%

Asset Allocation

	Sep'25	Oct'25
Equity	95.11%	98.45%
Cash	3.36%	0.39%
Other Receivables	1.53%	1.17%

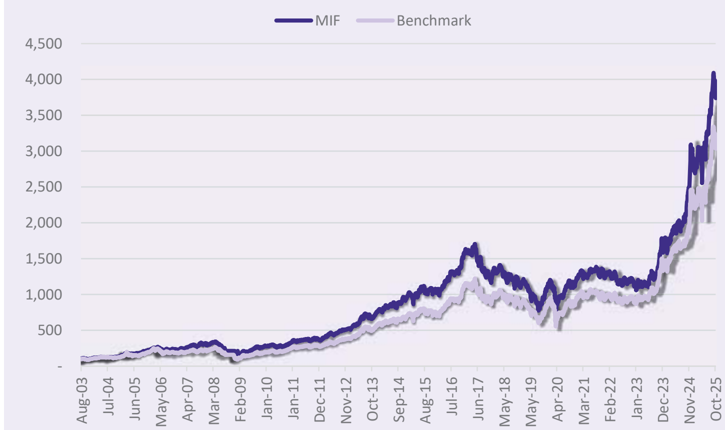
Price Earning Ratio

P/E	7.95x

Risk Measures - October-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.66%	6.78%	7.53%
Sharpe Ratio	-1.08	-0.48%	-0.86%
Portfolio Turnover Ratio	45.47%		
Information Ratio	0.25		
Beta	1.20		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

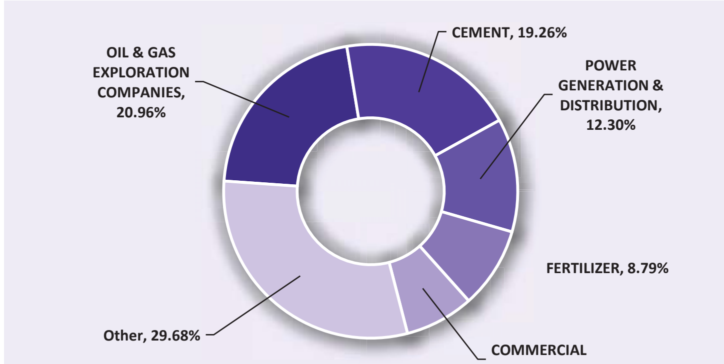
Expense Ratio *	Mtd | 4.94%	Ytd | 4.30%

* This includes Mtd | 0.52% and Ytd | 0.51% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	11.01%
Lucky Cement Limited	10.64%
Oil & Gas Development Company Limited	9.13%
Mari Energies Limited	9.11%
Meezan Bank Limited	7.41%
Systems Limited	5.85%
Fauji Fertilizer Company Limited	4.13%
Engro Holdings Limited	3.46%
Pakistan State Oil Company Limited	3.14%
Kohat Cement Company Limited	2.75%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	-5.16%	16.65%	36.20%	22.28%	71.94%	225.68%	244.40%	3759.54%	17.85%
Benchmark	-5.51%	18.18%	39.85%	25.86%	74.03%	235.74%	266.48%	3018.28%	16.72%

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.

Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at October 31, 2025 stood at Rs. 22.73 billion. The fund's NAV decreased by 4.93% during the month of October as compared to 5.51% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.33%. As on October, the fund was 98.29% 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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	23,605	22,734	-3.69%
NAV Per Unit (Rs.)	51.29	48.76	-4.93%
Peer Group Average Return			-5.41%
5 years Peer Group Average Return			2.46%

Asset Allocation

	Sep'25	Oct'25
Equity	93.47%	98.29%
Cash	4.33%	0.24%
Other Receivables	2.20%	1.47%

Price Earning Ratio

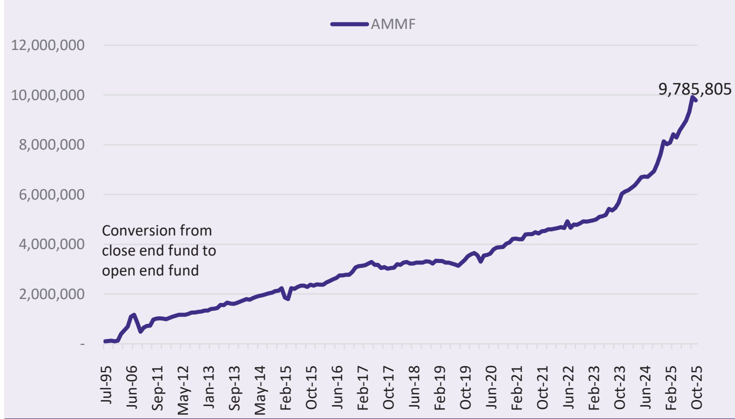
P/E	7.50X

Risk Measures - October-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.71%	6.78%	7.53%
Sharpe Ratio	-1.03	-0.48%	-0.86%
Portfolio Turnover Ratio	79.63%		
Information Ratio	0.39		
Beta	1.19		

Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 9,785,805)



Expense Ratio

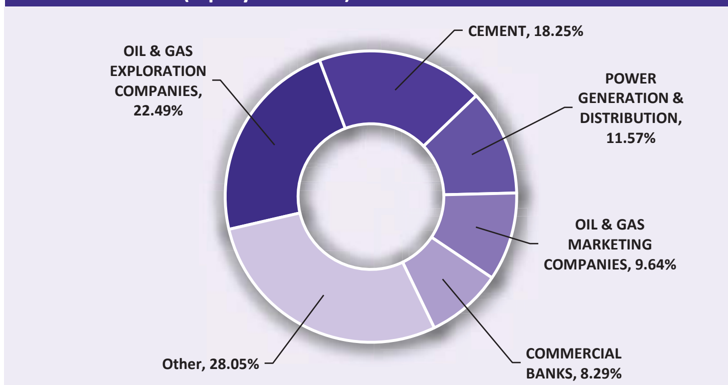
Expense Ratio *	Mtd | 5.17%	Ytd | 4.53%

* This includes Mtd | 0.55% and Ytd | 0.53% representing Levies and Taxes.

Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.67%
The Hub Power Company Limited	11.13%
Oil & Gas Development Company Limited	10.47%
Mari Energies Limited	9.97%
Meezan Bank Limited	8.29%
Pakistan State Oil Company Limited	6.22%
Cherat Cement Company Limited	5.16%
Engro Holdings Limited	5.00%
Systems Limited	4.32%
Fauji Fertilizer Company Limited	3.90%

Sector Allocation (Equity Portfolio)



EQUITY

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	-4.93%	17.38%	36.38%	22.26%	77.18%	248.67%	264.96%	9685.80%	16.32%
Benchmark	-5.51%	18.18%	39.85%	25.86%	74.03%	235.74%	266.48%	8001.05%	15.60%

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.

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

Meezan
Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund as at October 31, 2025 stood at Rs. 0.90 billion. The fund's NAV decreased by 5.45% 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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	1,001	896	-10.43%
Net Assets (excluding FoFs) (Rs. mn)	1,001	896	-10.43%
NAV Per Unit (Rs.)	97.15	91.86	-5.45%
Peer Group Average Return			-5.41%
5 years Peer Group Average Return			2.46%

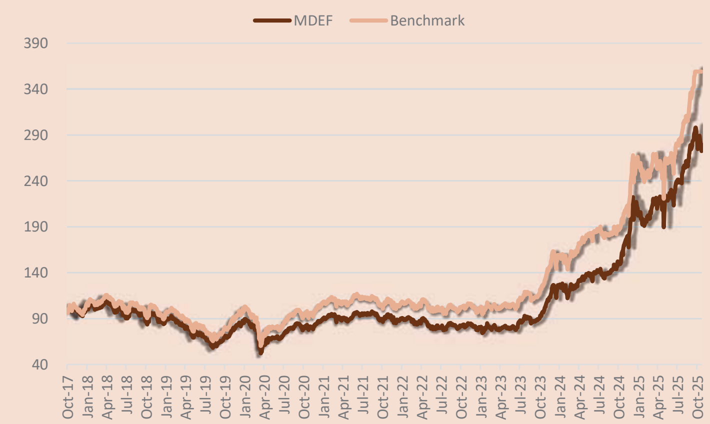
Asset Allocation

	Sep'25	Oct'25
Equity	83.27%	96.96%
Cash	5.34%	1.42%
Other Receivables	11.39%	1.62%

Risk Measures - October-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.68%	6.78%	7.53%
Sharpe Ratio	-1.12	-0.48%	-0.86%
Portfolio Turnover Ratio	25.66%		
Information Ratio	0.04		
Beta	1.22		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

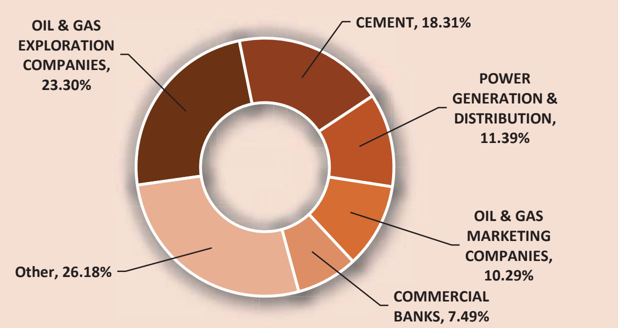
Expense Ratio *	Mtd | 5.74%	Ytd | 5.71%

* This includes Mtd | 0.57% and Ytd | 0.63% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.24%
Lucky Cement Limited	11.07%
The Hub Power Company Limited	10.28%
Mari Energies Limited	8.01%
Meezan Bank Limited	6.96%
Systems Limited	6.23%
Pakistan State Oil Company Limited	5.95%
Engro Holdings Limited	5.85%
Cherat Cement Company Limited	4.39%
Pakistan Petroleum Limited	4.05%

Sector Allocation (Equity Portfolio)



EQUITY

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	-5.45%	16.79%	34.10%	20.50%	75.45%	245.74%	253.99%	179.35%	13.58%
Benchmark	-5.51%	18.18%	39.85%	25.86%	74.03%	235.74%	266.48%	239.32%	16.36%

Annual Returns

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

* 263 days of Operation

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

Meezan
Energy Fund

New Account Opening

AMC RATING AM1 (STABLE OUTLOOK)

Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at October 31, 2025 stood at Rs. 5.93 billion. The fund's NAV decreased by 5.50% 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

Portfolio: Salient Features

Benefits

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

Investment Policy

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

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	18.81%
Mari Energies Limited	18.15%
Oil & Gas Development Company Limited	16.75%
Pakistan State Oil Company Limited	15.88%
Sui Northern Gas Pipelines Limited	12.10%
Pakistan Petroleum Limited	7.35%
Attock Petroleum Limited	2.81%
Pakistan Refinery Limited	2.40%
Wafi Energy Pakistan Limited	2.35%
K-Electric Limited	0.84%

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	6,206	5,934	-4.38%
NAV Per Unit (Rs.)	63.89	60.38	-5.50%
Peer Group Average Return			-6.27%
5 years Peer Group Average Return			3.37%

Asset Allocation

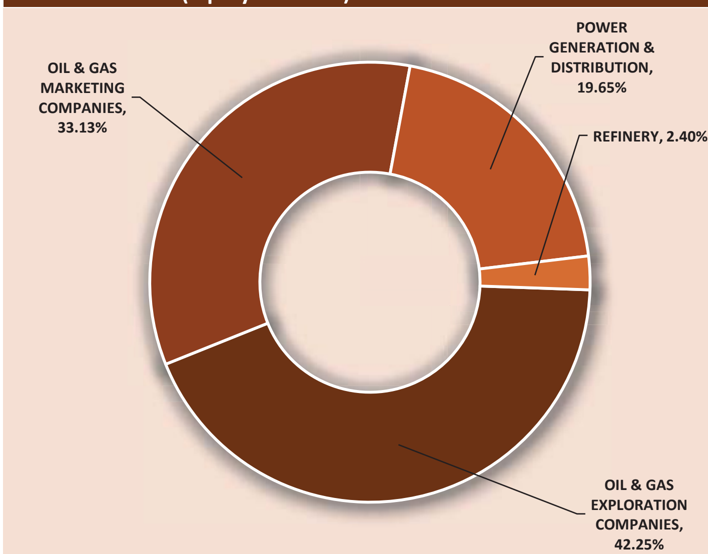
	Sep'25	Oct'25
Equity	91.05%	97.44%
Cash	8.83%	1.45%
Other Receivables	0.12%	1.12%

Expense Ratio

Expense Ratio *	Mtd | 6.75%	Ytd | 5.52%

* This includes Mtd | 0.66% and Ytd | 0.62% representing Levies and Taxes.

Sector Allocation (Equity Portfolio)



Risk Measures - October-25

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.27%	6.78%	7.53%
Sharpe Ratio	-0.89	-0.48%	-0.86%
Portfolio Turnover Ratio	82.14%		
Information Ratio	-		
Beta	1.29		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	-5.50%	19.88%	27.85%	22.00%	66.15%	258.73%	260.16%	130.46%	9.81%
Benchmark	-5.51%	18.18%	39.85%	25.86%	74.03%	235.74%	266.48%	223.70%	14.07%

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

SECTOR SPECIFIC FUND

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

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

KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at October 31, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 5.83 billion. The fund's NAV decreased by 5.62% during the month.

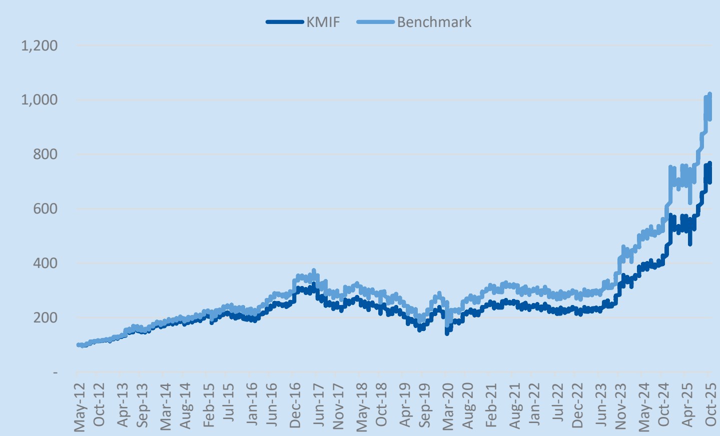
Investment Objective

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

Investment Growth of Rs. 100 Since Inception



Expense Ratio

	Mtd	Ytd
Expense Ratio *	Mtd | 2.28%	Ytd | 1.55%

* This includes Mtd | 0.17% and Ytd | 0.15% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

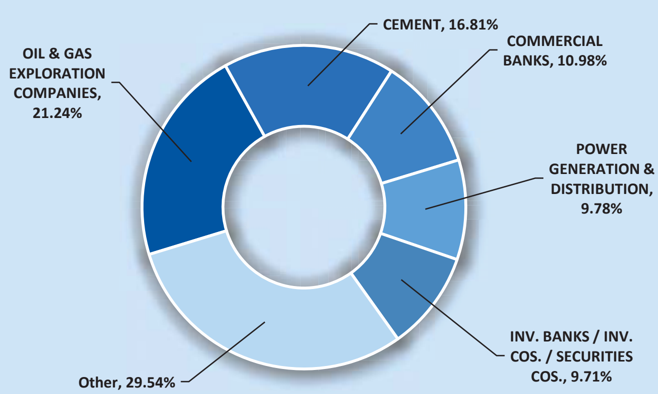
The Hub Power Company Limited	9.78%
Engro Holdings Limited	9.71%
Meezan Bank Limited	9.43%
Lucky Cement Limited	9.35%
Mari Energies Limited	7.78%
Oil & Gas Development Company Limited	7.66%
Systems Limited	6.67%
Pakistan Petroleum Limited	5.80%
Engro Fertilizers Limited	5.76%
Pakistan State Oil Company Limited	4.39%

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	6,118	5,825	-4.78%
NAV Per Unit (Rs.)*	185.61	175.18	-5.62%
Peer Group Average Return			-5.41%
5 years Peer Group Average Return			2.46%

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

Sector Allocation (Equity Portfolio)



Asset Allocation

	Sep'25	Oct'25
Equity	98.15%	98.06%
Cash	0.93%	0.15%
Other Receivables	0.92%	1.78%

Risk Measures - October-25

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.98%	6.78%	7.53%
Sharpe Ratio	-1.10	-0.48%	-0.86%
Portfolio Turnover Ratio	100.00%		
Information Ratio	-0.07		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	-5.62%	17.86%	38.81%	25.47%	71.33%	217.02%	236.62%	637.56%	16.02%
Benchmark	-5.51%	18.18%	39.85%	25.86%	74.03%	235.74%	266.48%	860.54%	18.32%

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%

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

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

INDEX TRACKER

Meezan
Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at October 31, 2025 stood at Rs. 0.74 billion. The fund's NAV decreased by 7.79% 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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	640	740	15.77%
NAV Per Unit (Rs.)	21.27	19.61	-7.79%
Peer Group Average Return			-5.41%
5 years Peer Group Average Return			2.46%

Asset Allocation

	Sep'25	Oct'25
Equity	99.02%	97.76%
Cash	0.82%	1.68%
Other Receivables	0.16%	0.56%

Risk Measures - October-25

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.13%	6.78%	7.53%
Sharpe Ratio	-0.90	-0.48%	-0.86%
Portfolio Turnover Ratio	-		
Information Ratio	-0.02		
Beta	0.98		

Portfolio: Salient Features

Benefits

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

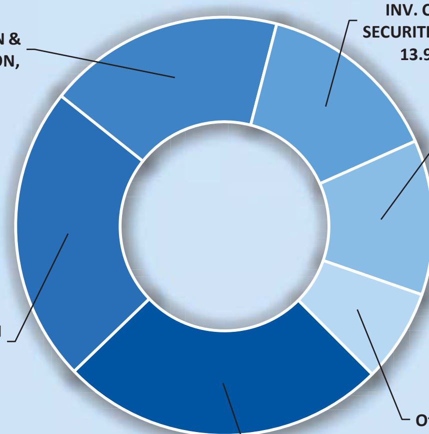
Investment Policy

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

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	17.91%
Lucky Cement Limited	15.91%
Engro Holdings Limited	13.97%
Mari Energies Limited	8.19%
Oil & Gas Development Company Limited	8.10%
Pakistan State Oil Company Limited	8.00%
Pakistan Petroleum Limited	6.11%
D.G. Khan Cement Company Limited	4.62%
Ghandhara Automobiles Limited	4.23%
Maple Leaf Cement Factory Limited	4.20%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio *	Mtd | 2.34%	Ytd | 1.51%

* This includes Mtd | 0.09% and Ytd | 0.09% representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	-7.79%	20.22%	38.83%	26.25%	58.66%	201.43%	-	169.97%	21.62%
Benchmark	-7.75%	20.62%	40.57%	26.82%	61.11%	220.17%	-	198.80%	24.08%
Tracking Difference	-0.04%	-0.40%	-1.74%	-0.57%	-2.45%	-18.75%	-	-28.83%	-2.46%

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.

EXCHANGE TRADED FUND

Meezan
Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

BALANCED

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2025 stood at Rs. 4.65 billion. The fund's NAV decreased by 2.95% 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

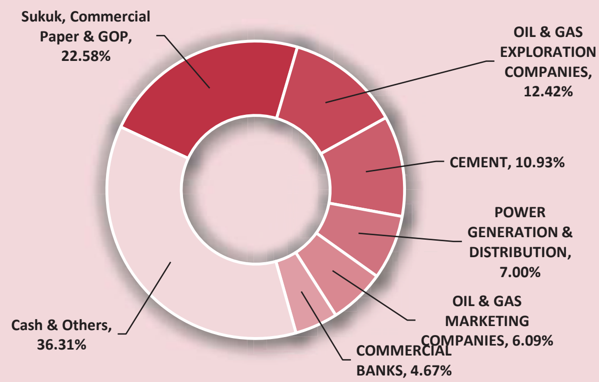
Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan 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

Top Portfolio Holdings : (% of Total Assets)

Equity - Top Portfolio Holding	
Lucky Cement Limited	6.28%
The Hub Power Company Limited	6.20%
Oil & Gas Development Company Limited	5.90%
Mari Energies Limited	4.51%
Meezan Bank Limited	4.16%

Sukuks | Commercial Paper - Top Portfolio Holding	
Select Tec III	4.15%
DIB Sukuk	2.09%
Shakarganj Foods Ltd	0.25%

Sector Allocation



Expense Ratio

Expense Ratio *	Mtd | 3.87%	Ytd | 3.57%

* This includes Mtd | 0.47% and Ytd | 0.44% representing Levies and Taxes.

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	4,586	4,652	1.44%
NAV Per Unit (Rs.)	27.69	26.88	-2.95%

Asset Allocation

	Sep'25	Oct'25
Equity	58.28%	56.70%
GoP Guaranteed Securities	14.89%	14.68%
Sukuks and Commercial Paper	3.90%	7.90%
Cash Others including Receivable	22.93%	20.72%

Risk Measures - October-25

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.05%	6.78%	7.53%
Sharpe Ratio	-1.27	-0.48%	-0.86%
Portfolio Turnover Ratio	37.15%		
Information Ratio	0.79		
Beta	1.20		
Yield to Maturity	5.54%		
Macaulay Duration	0.04		
Modified Duration	0.04		

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	55,707,105	12,292,895	0.26%	0.26%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	-2.95%	10.54%	20.48%	12.90%	39.20%	127.34%	145.05%	1396.97%	13.84%
Benchmark	-2.89%	11.23%	23.43%	15.70%	41.69%	111.83%	130.03%	1245.79%	13.26%

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.

Meezan
Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

ASSET ALLOCATION

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at October 31, 2025 stood at Rs. 1.36 billion. The fund's NAV decreased by 5.00% during the month.

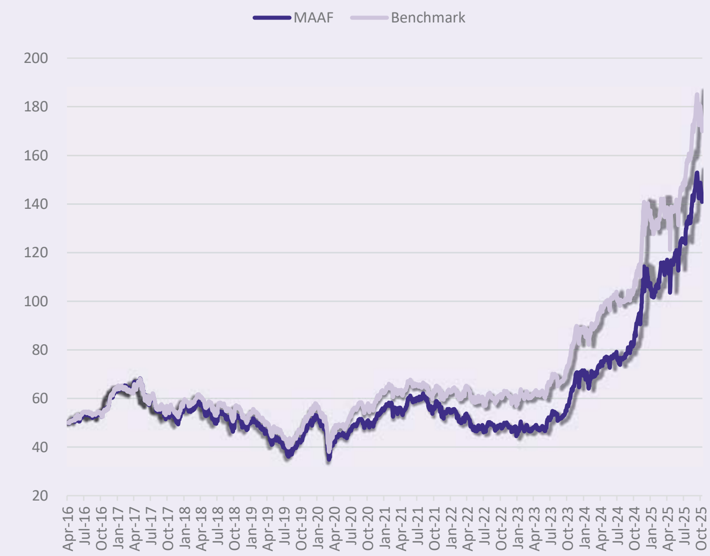
Investment Objective

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

Investment Growth of Rs. 100 Since Inception



Expense Ratio

Expense Ratio *	Mtd | 5.71%	Ytd | 5.50%

* This includes Mtd | 0.59% and Ytd | 0.63% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.60%
Lucky Cement Limited	10.53%
Oil & Gas Development Company Limited	9.75%
Mari Energies Limited	7.76%
Pakistan State Oil Company Limited	6.19%
Meezan Bank Limited	5.67%
Engro Holdings Limited	5.34%
Systems Limited	5.07%
Cherat Cement Company Limited	3.56%
Fauji Fertilizer Company Limited	3.31%

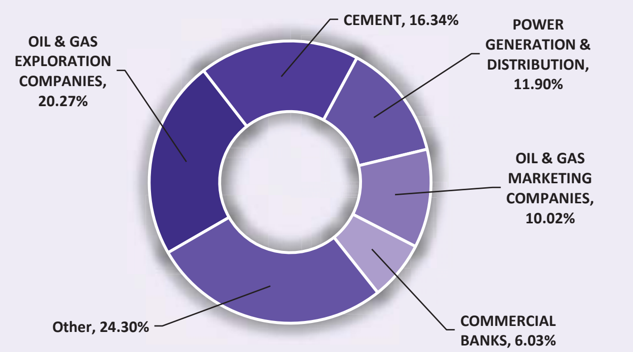
Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	1,431	1,361	-4.85%
NAV Per Unit (Rs.)	118.45	112.53	-5.00%

Asset Allocation

	Sep'25	Oct'25
Equity	85.79%	88.86%
Cash	12.28%	9.27%
Other Receivables	1.93%	1.87%

Sector Allocation



Risk Measures - October-25

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.26%	6.78%	7.53%
Sharpe Ratio	-1.13	-0.48%	-0.86%
Portfolio Turnover Ratio	46.37%		
Information Ratio	0.29		
Beta	1.22		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	-5.00%	15.50%	29.35%	18.43%	68.02%	201.74%	195.61%	197.12%	12.09%
Benchmark	-4.83%	16.48%	34.25%	23.28%	63.58%	190.26%	216.18%	252.45%	14.11%

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.

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

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

ASSET ALLOCATION

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at October 31, 2025 stood at Rs. 0.71 billion. The fund's nav decreased 4.21% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	650	715	9.90%
NAV Per Unit (Rs.)	85.90	82.28	-4.21%

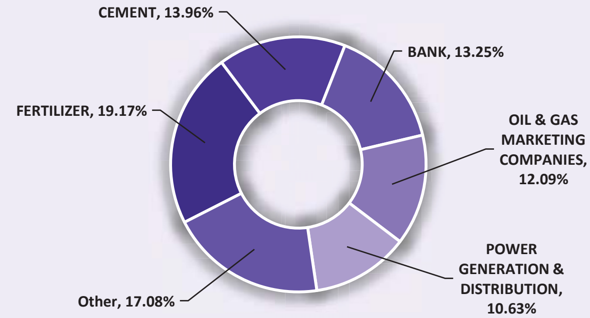
Asset Allocation

	Sep'25	Oct'25
Equity	87.84%	86.18%
Cash	9.91%	11.43%
Other Receivables	2.25%	2.39%

Risk Measures - October-25

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.40%	6.78%	7.53%
Sharpe Ratio	-0.80	-0.48%	-0.86%
Portfolio Turnover Ratio	36.74%		
Information Ratio	0.50		
Beta	1.15		

Sector Allocation (Equity Portfolio)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.75%
The Hub Power Company Limited	10.63%
Oil & Gas Development Company Limited	10.22%
Meezan Bank Limited	9.48%
Fatima Fertilizer Company Limited	8.84%
Pakistan State Oil Company Limited	7.53%
Engro Holdings Limited	6.86%
Engro Fertilizers Limited	5.34%
Fauji Fertilizer Company Limited	4.98%
Sui Northern Gas Pipelines Limited	4.56%

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

Expense Ratio

Expense Ratio * Mtd | 6.05% Ytd | 5.21%

* This includes Mtd | 0.58% and Ytd | 0.55% representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	-4.21%	15.23%	35.23%	21.33%	69.09%	-	-	77.05%	62.59%
Benchmark	-4.75%	15.31%	32.88%	21.71%	61.58%	-	-	73.47%	59.79%

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.

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

Meezan
Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Medium Risk means Risk of Principal Erosion is Medium

INCOME

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 16.97 billion as on October 31, 2025. MIIF has provided an annualized return of 8.41% for the month of October as compared to its benchmark which has provided an annualized return of 9.14% during the same period.

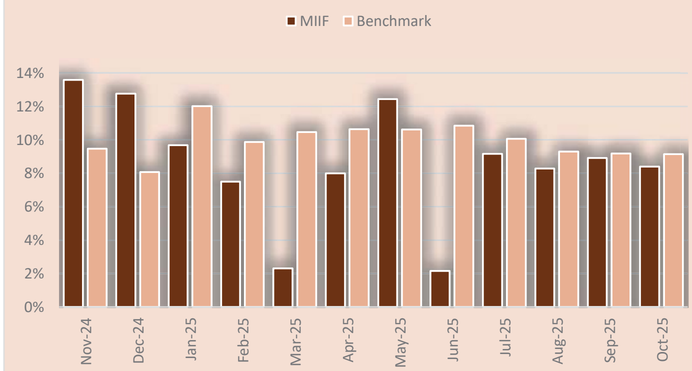
Investment Objective

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	4.01 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (06-Jan-25)
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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



Top Portfolio Holdings : (% of Total Assets)

IIL 5 STS	A+	4.08%
Mehmood Textile - 3	A-1	2.91%
Select Tec II	A-1	2.91%
AirLink Communication - 3	AAA	2.62%
AirLink Communication - 7	AAA	2.33%
KEL Sukuk 11	AA+	2.01%
Sitara Chemical	AAA	1.74%
Aspin Pharma - 2	AA+	1.48%
KEL Retail Sukkuk	AA	0.80%
KEL Sukuk 33	AA	0.78%

Asset Allocation

	Sep'25	Oct'25
GOP Guaranteed Securities	44.74%	40.92%
Cash	21.08%	25.97%
Sukuks	22.81%	23.42%
Placements with Bank, DFIs and NBFC	8.44%	6.07%
Others including Receivable	2.93%	3.62%

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	18,685	16,969	-9.19%
NAV Per Unit (Rs.)	52.93	53.31	0.71%
Peer Group Average Return			8.93%
5 years Peer Group Average Return			13.41%

Expense Ratio

Expense Ratio *	Mtd | 2.03%	Ytd | 1.94%

* This includes Mtd | 0.35% and Ytd | 0.26% representing Levies and Taxes.

Credit Quality of Portfolio

AAA	13.7%	AA-	17.6%	A-1	5.8%
AA+	44.7%	A+	12.2%		
AA	1.6%	BBB+	0.1%		

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
9.51%	0.03	0.02

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	101,483,202	22,276,798	0.13%	0.13%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.41%	8.59%	8.39%	8.79%	8.95%	18.17%	16.41%	25.83%	9.86%
Benchmark	9.14%	9.21%	9.86%	9.42%	9.97%	9.34%	7.03%	5.49%	5.78%

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%

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

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

Meezan
Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate

INCOME

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 19.11 billion as on October 31, 2025. For the month of October, the fund has provided an annualized return of 7.07% as compared to its benchmark which has provided an annualized return of 9.53% 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	2.13 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	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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	21,453	19,105	-10.95%
NAV Per Unit (Rs.)	53.35	53.68	0.60%
Peer Group Average Return			6.43%
5 years Peer Group Average Return			13.72%

Asset Allocation

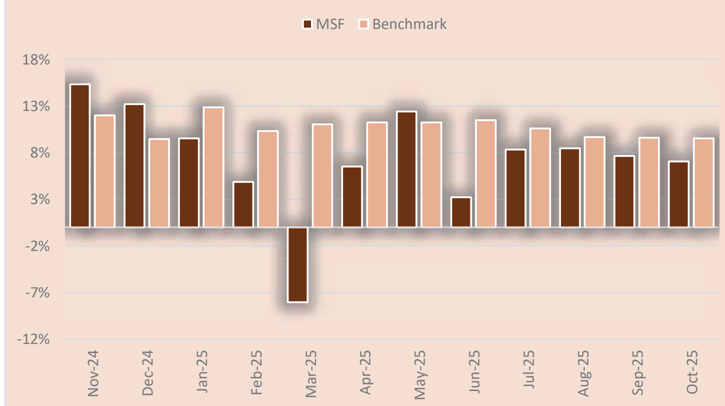
	Sep'25	Oct'25
GoP Guaranteed Securities	88.96%	87.93%
Placements with Bank, DFIs and NBFC	4.01%	4.51%
Cash	4.32%	3.96%
Other Receivables	2.71%	3.60%

Expense Ratio

Expense Ratio *	Mtd | 1.89%	Ytd | 1.89%

* This includes Mtd | 0.24% and Ytd | 0.23% representing Levies and Taxes.

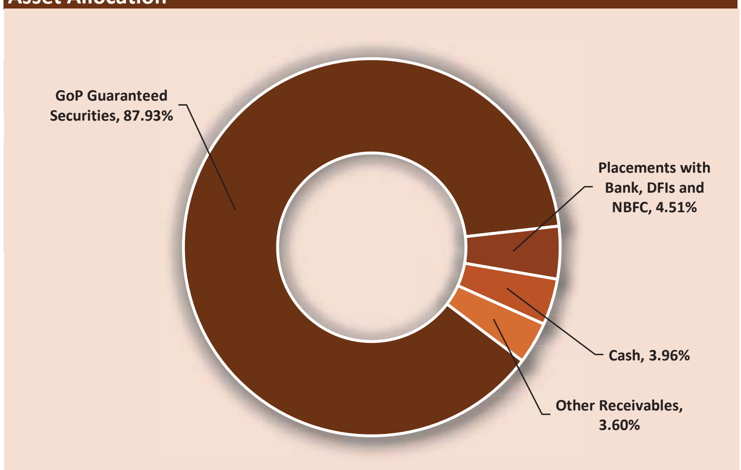
Fund's Performance



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 - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.75%	0.17	0.15

Asset Rating

AAA	59.66%	AA-	4.90%
AA+	31.80%	A+	0.03%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	7.07%	7.78%	8.01%	7.96%	7.62%	18.51%	16.53%	20.26%	9.53%
Benchmark	9.53%	9.60%	10.35%	9.85%	10.75%	13.27%	9.39%	7.41%	7.77%

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.

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

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

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate

INCOME

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 28.50 billion as on October 31, 2025. MDIP-I has provided an annualized return of 8.67% for the month of October as compared to its benchmark which has provided an annualized return of 9.14% during the same period.

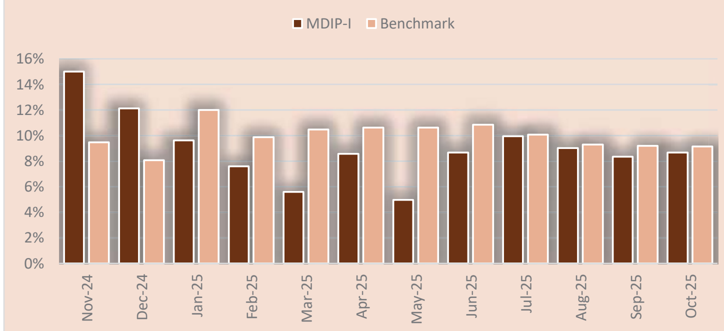
Investment Objective

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	102 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	1.00%
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	1.15%
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's Performance



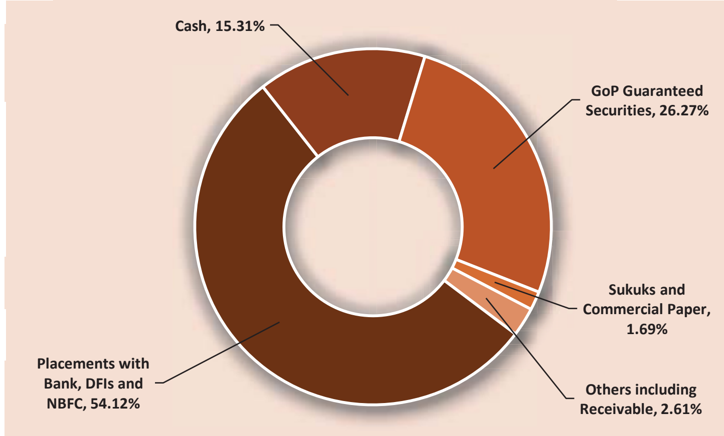
Top Portfolio Holdings : (% of Total Assets)

Aspin Pharma - 2	AA+	0.89%
AirLink Communication - 3	AAA	0.80%

Credit Quality of Portfolio

AAA	50.61%	AA	0.01%
AA+	15.23%	AA-	31.52%

Asset Allocation



Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	31,559	28,499	-9.70%
NAV Per Unit (Rs.)	50.00	50.00	0.74%
Peer Group Average Return			8.93%
5 years Peer Group Average Return			13.41%

Asset Allocation

	Sep'25	Oct'25
Placements with Bank, DFIs and NBFC	39.48%	54.12%
Cash	37.00%	15.31%
GoP Guaranteed Securities	20.54%	26.27%
Sukuks and Commercial Paper	1.53%	1.69%
Others including Receivable	1.45%	2.61%

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.54%	0.06	0.05

Expense Ratio

Expense Ratio *	Mtd | 1.54%	Ytd | 1.51%

* This includes Mtd | 0.23% and Ytd | 0.2% representing Levies and Taxes.

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
HBL Islamic Banking	15.79%	15.00%
SONERI BANK LIMITED	18.29%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	8.67%	8.75%	9.65%	9.11%	10.03%	19.54%	-	19.44%	15.34%
Benchmark	9.14%	9.21%	9.86%	9.42%	9.97%	9.34%	-	7.80%	9.55%

Annual Returns

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

* 290 days of operations.

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

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

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

Meezan
Mahana Munafa Plan
(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

INCOME

Fund Review
Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 1.91 billion as on October 31, 2025. MMMP has provided an annualized return of 8.91% for the month of October as compared to its benchmark which has provided an annualized return of 9.14% 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	14 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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

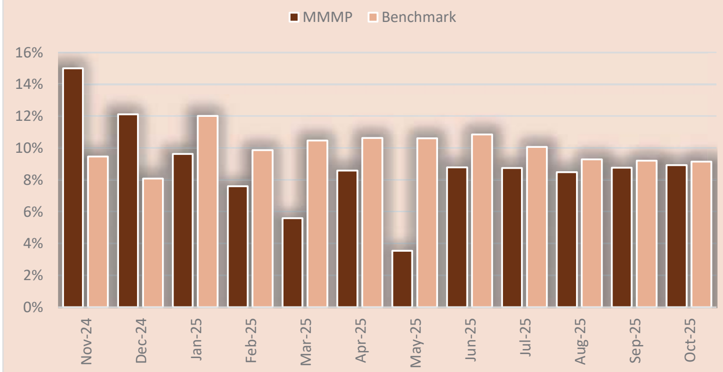
Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	2,021	1,908	-5.60%
NAV Per Unit (Rs.)	50.00	50.00	0.76%
Peer Group Average Return			8.93%
5 years Peer Group Average Return			13.41%

Asset Allocation

	Sep'25	Oct'25
Cash	71.16%	70.37%
Placements with Bank, DFIs and NBFC	28.21%	28.84%
Others including Receivable	0.63%	0.79%

Fund's Performance



Credit Quality of Portfolio

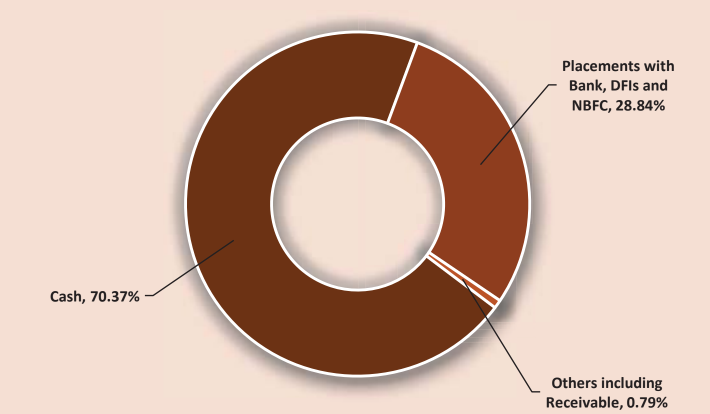
AAA	97.1%
AA+	2.9%
AA	0.0%

Expense Ratio

Expense Ratio *	Mtd | 1.91%	Ytd | 1.90%

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

Asset Allocation



Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.67%	0.00	0.00

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
BANK ALFALAH LIMITED	15.73%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.91%	8.78%	8.88%	8.82%	8.98%	17.12%	-	17.11%	14.80%
Benchmark	9.14%	9.21%	9.86%	9.42%	9.97%	9.34%	-	9.24%	12.26%

Annual Returns

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

* 245 days Operation

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

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

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

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

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

INCOME

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.16 billion as on October 31, 2025. MDIP-Sehl has provided an annualized return of 8.37% for the month of October as compared to its benchmark which has provided an annualized return of 9.14% during the same period.

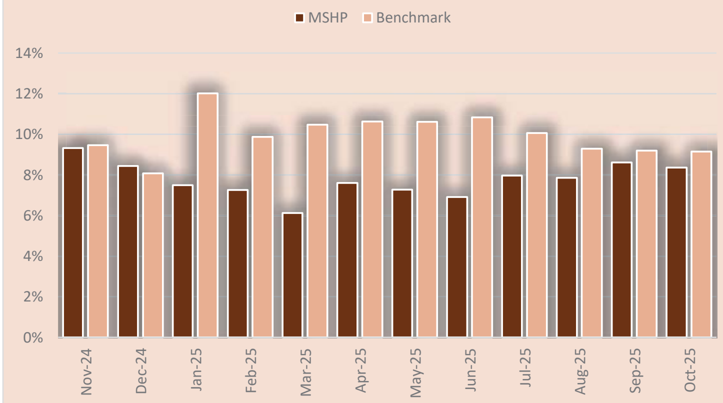
Investment Objective

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	99.40%

Asset Allocation

	Sep'25	Oct'25
Cash	99.42%	99.40%
Others including Receivable	0.58%	0.60%

Expense Ratio

Expense Ratio *	Mtd | 1.89%	Ytd | 1.89%

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

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.49%	0.00	0.00

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	166	164	-1.25%
NAV Per Unit (Rs.)	51.52	51.89	0.71%
Peer Group Average Return			8.93%
5 years Peer Group Average Return			13.41%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	8.37%	8.33%	7.96%	8.28%	8.05%	-	-	15.51%	14.12%
Benchmark	9.14%	9.21%	9.86%	9.42%	9.97%	-	-	10.01%	12.77%

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

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

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

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate

INCOME

Fund Review
Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 75.85 billion as on October 31, 2025. MMP-I has provided an annualized return of 9.44% for the month of October as compared to its benchmark which has provided an annualized return of 9.14% 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.

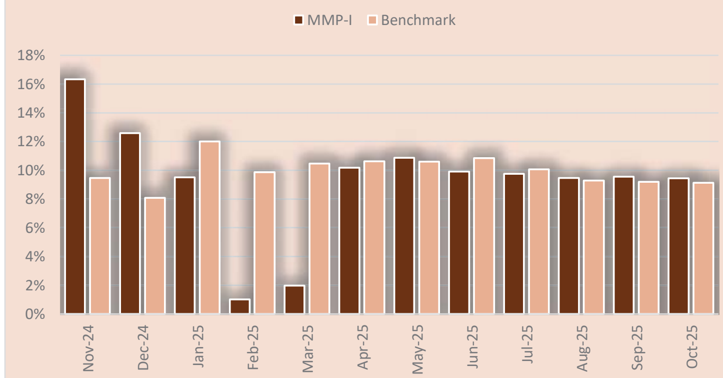
Fund Details

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	35 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	67,353	75,845	12.61%
NAV Per Unit (Rs.)	51.61	52.02	0.80%
Peer Group Average Return			8.93%
5 years Peer Group Average Return			13.41%

Fund's Performance



Credit Quality of Portfolio

AAA	35.72%	AA-	27.1%
AA+	19.01%	A+	10.7%
AA	3.67%	A-1	1.6%

Asset Allocation

	Sep'25	Oct'25
Placements with Bank, DFIs and NBFC	51.31%	46.33%
Cash	34.19%	37.46%
Sukuks	11.99%	11.05%
GoP Guaranteed Securities	0.34%	2.93%
Others including Receivable	2.17%	2.23%

Expense Ratio

Expense Ratio *	Mtd | 1.09%	Ytd | 1.09%

* This includes Mtd | 0.13% and Ytd | 0.13% representing Levies and Taxes.

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.63%	0.02	0.02

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.44%	9.57%	10.04%	9.67%	9.64%	-	-	17.41%	15.91%
Benchmark	9.14%	9.21%	9.86%	9.42%	9.97%	-	-	10.23%	14.12%

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

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

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

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate

INCOME

Fund Review
Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 2.23 billion as on October 31, 2025. MSSP has provided an annualized return of 8.38% for the month of October as compared to its benchmark which has provided an annualized return of 9.14% 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	5 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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

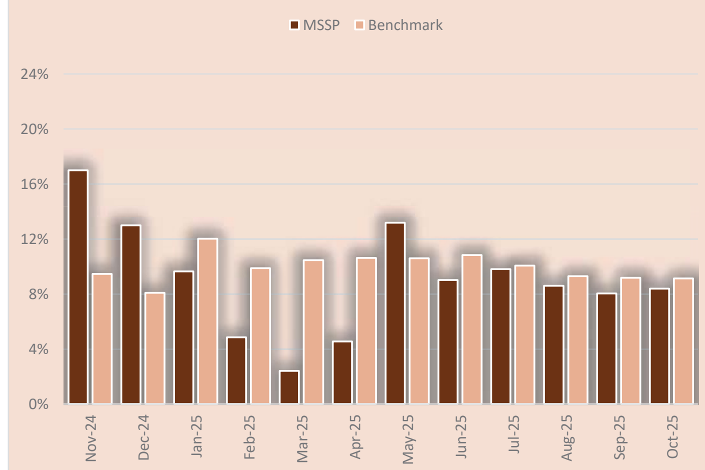
Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	2,337	2,229	-4.65%
NAV Per Unit (Rs.)	51.49	51.86	0.71%
Peer Group Average Return			8.93%
5 years Peer Group Average Return			13.41%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
SONERI BANK LIMITED	45.80%	15.00%

Fund's Performance



Credit Quality of Portfolio

AAA	0.10%
AA	4.90%
AA-	67.17%
A+	25.54%

Expense Ratio

Expense Ratio *	Mtd | 2.33%	Ytd | 1.94%

* This includes Mtd | 0.66% and Ytd | 0.28% representing Levies and Taxes.

Asset Allocation

	Sep'25	Oct'25
Cash	43.11%	51.91%
Placements with Bank, DFIs and NBFC	41.38%	45.71%
GoP Guaranteed Securities	13.33%	0.09%
Others including Receivable	2.18%	2.29%

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.58%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	8.38%	8.40%	9.71%	8.81%	9.43%	-	-	13.20%	12.79%
Benchmark	9.14%	9.21%	9.86%	9.42%	9.97%	-	-	10.27%	14.73%

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.

Meezan
Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

MONEY MARKET

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 231.60 billion as on October 31, 2025. MCF has provided an annualized return of 9.17% for the month of October compared to its benchmark which has provided an annualized return of 9.37% 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	44 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	230,489	231,597	0.48%
NAV Per Unit (Rs.)	52.62	53.03	0.78%
Peer Group Average Return			9.57%
5 years Peer Group Average Return			14.00%

Asset Allocation

	Sep'25	Oct'25
Placements with Bank, DFIs and NBFC	68.25%	73.07%
Cash	13.84%	11.15%
GoP Guaranteed Securities*	10.95%	9.06%
Sukuks and Commercial Paper	5.50%	4.21%
Others including Receivable	1.46%	2.51%

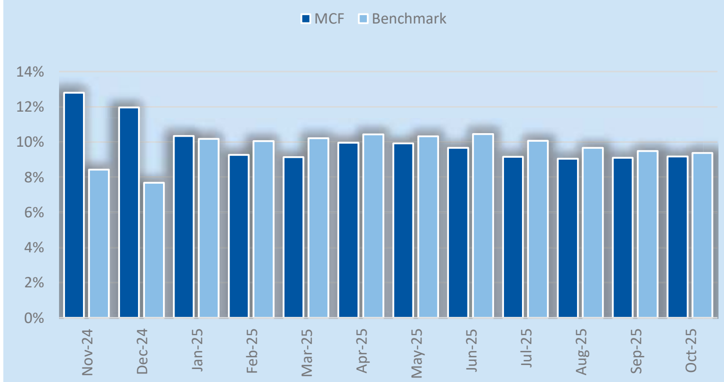
*The fund has exposure of 0.22% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio * Mtd | 1.30% Ytd | 1.30%

* This includes Mtd | 0.17% and Ytd | 0.16% representing Levies and Taxes.

Monthly Performance



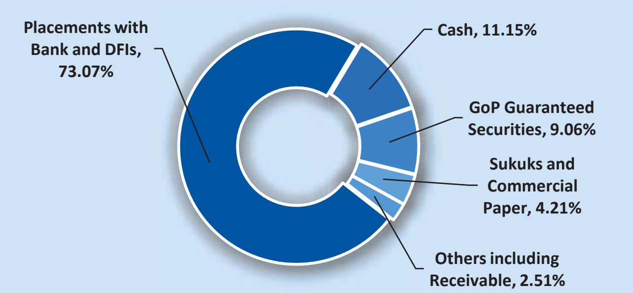
Rating Exposure

AAA	76.86%	A+	0.52%
AA+	21.23%	A-1	0.39%
AA	0.43%		

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

Asset Allocation



Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.18%	15.00%
HABIB BANK LIMITED	15.25%	15.00%
UBL AMEEN ISLAMIC BANKING	15.63%	15.00%

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.55%	0.02	0.02

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.17%	9.17%	9.53%	9.22%	10.42%	19.12%	17.22%	21.13%	9.56%
Benchmark	9.37%	9.51%	9.89%	9.65%	9.69%	9.26%	7.09%	6.06%	6.42%

Annual Returns

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

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

Meezan
Rozana Amdani 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 Rozana Amdani Fund (MRAF) stood at Rs. 28.98 billion as on October 31, 2025. MRAF has provided an annualized return of 9.07% for the month of October as compared to its benchmark which has provided an annualized return of 9.37% 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	33 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	29,502	28,982	-1.76%
NAV Per Unit (Rs.)	50.00	50.00	0.77%
Peer Group Average Return			9.57%
5 years Peer Group Average Return			14.00%

Asset Allocation

	Sep'25	Oct'25
Placements with Bank, DFIs and NBFC	51.57%	50.74%
Cash	5.59%	19.00%
GoP Guaranteed Securities*	26.17%	16.04%
Sukuks and Commercial Paper	14.57%	11.24%
Others including Receivable	2.10%	2.98%

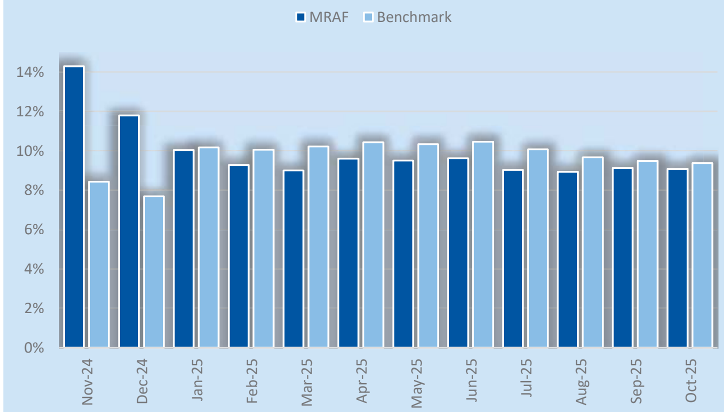
*The fund has exposure of 0.00% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

Expense Ratio *	Mtd | 1.42%	Ytd | 1.42%

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

Monthly Performance



Rating Exposure

AAA	73.89%	AA	0.03%
AA+	22.10%	A-1	1.00%

Non-compliance disclosures

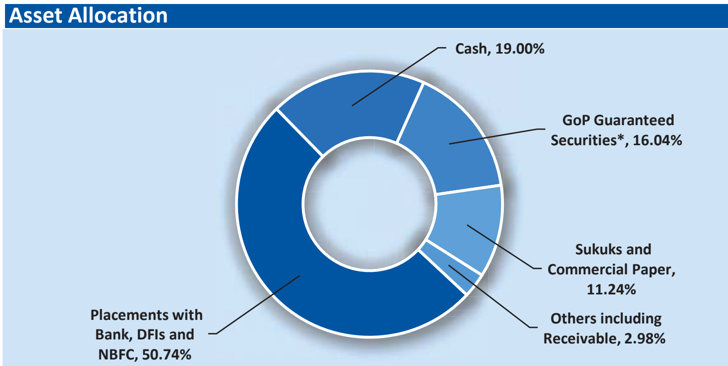
Description	% of N.A	Regulatory Requirement
HABIB BANK LIMITED	16.63%	15.00%

Portfolio: Salient Features

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

MONEY MARKET

Asset Allocation



Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.32%	0.04	0.04

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	9.07%	9.11%	9.39%	9.14%	10.39%	19.53%	18.16%	18.80%	12.72%
Benchmark	9.37%	9.51%	9.89%	9.65%	9.69%	9.26%	7.09%	6.41%	7.35%

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.

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

Meezan
Paidaar Munafa Plan XIV
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

VERY LOW | LOW | MODERATE | MEDIUM | HIGH

Note : Moderate means Risk of Principal Erosion is Moderate

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

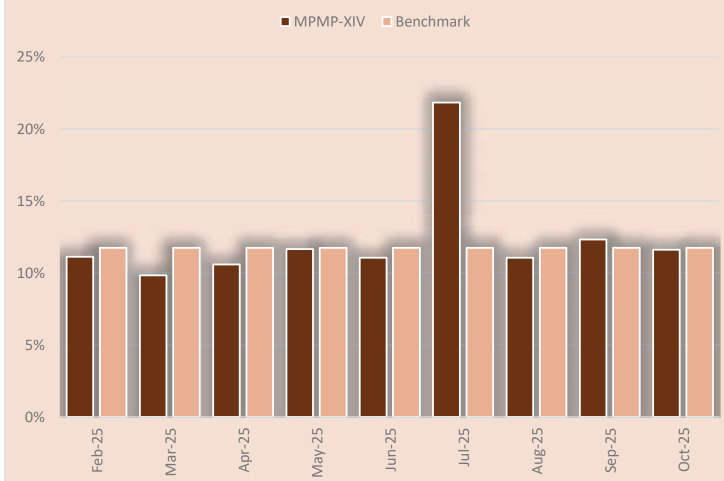
Fund Review
Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 0.02 billion as on October 31, 2025. MPMP-XIV has provided an annualized return of 11.61% for the month of October as compared to its benchmark which has provided an annualized return of 11.74% during the same period.

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	39 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 anagement 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

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

Fund Net Assets
	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	22	23	0.99%
NAV Per Unit (Rs.)	52.00	52.51	0.99%

Fund's Performance


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

Rating Exposure
AAA	33.5%

Expense Ratio
Expense Ratio *	Mtd | 1.80%	Ytd | 1.76%

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

Asset Allocation
	Sep'25	Oct'25
GoP Guaranteed Securities	33.79%	33.46%
Cash and Others including Receivable	66.21%	66.54%

Performance - Annualized Returns
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XIV	11.61%	11.77%	13.64%	14.47%	-	-	-	12.89%
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.

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

Meezan
Paidaar Munafa Plan XXII
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

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

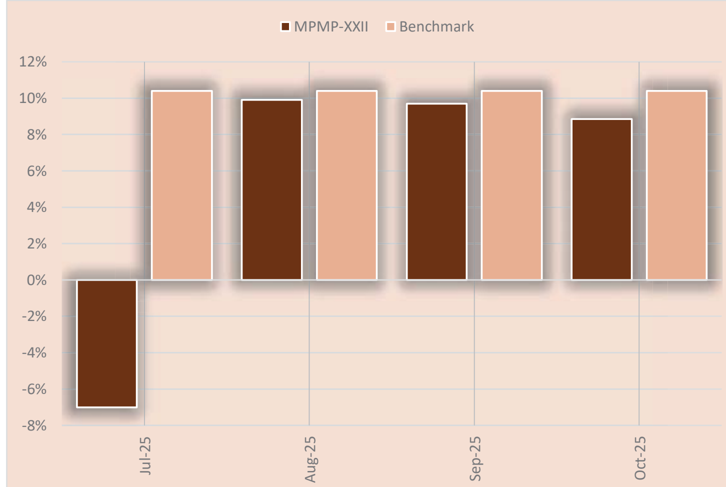
Fund Review
Net assets of Meezan Paidaar Munafa Plan-XXII (MPMP-XXII) stood at Rs. 9.20 billion as on October 31, 2025. MPMP-XXII has provided an annualized return of 8.85% for the month of October as compared to its benchmark which has provided an annualized return of 10.40% during the same period.

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	39 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
	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	9,126	9,195	0.75%
NAV Per Unit (Rs.)	50.81	51.20	0.75%

Fund's Performance


Portfolio: Salient Features
Key Benefits 9.50% - 9.60% (expected annualized range of return)*

Rating Exposure
AAA	95.8%

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

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

Asset Allocation
	Sep'25	Oct'25
GoP Guaranteed Securities	96.66%	95.80%
Cash and Others including Receivable	3.34%	4.20%

Performance - Annualized Returns
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXII	8.85%	9.56%	-	9.38%	-	-	-	9.38%
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.

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

Meezan
Paidaar Munafa Plan XXIII
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

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

Fund Review
Net assets of Meezan Paidaar Munafa Plan-XXIII (MPMP-XXIII) stood at Rs. 0.16 billion as on October 31, 2025. MPMP-XXIII has provided an annualized return of 9.72% for the month of October 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

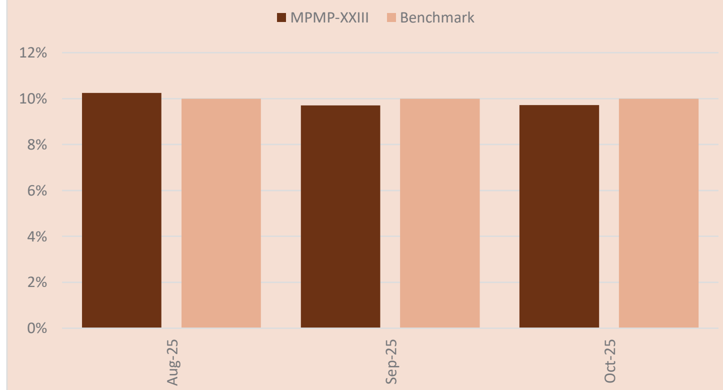
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	1-Aug-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	39 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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	157	158	0.91%
NAV Per Unit (Rs.)	50.84	51.26	0.83%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	93.85%

Expense Ratio

Expense Ratio *	Mtd | 1.00%	Ytd | 0.68%

* This includes Mtd | 0.03% and Ytd | 0.06% representing Levies and Taxes.

Asset Allocation

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIII	9.72%	9.98%	-	9.98%	-	-	-	9.98%
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.

Meezan
Paidaar Munafa Plan XXVII
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXVII (MPMP-XXVII) stood at Rs. 6.83 billion as on October 31, 2025. MPMP-XXVII has provided an annualized return of 10.39% for the month of October as compared to its benchmark which has provided an annualized return of 9.76% during the same period.

Investment Objective

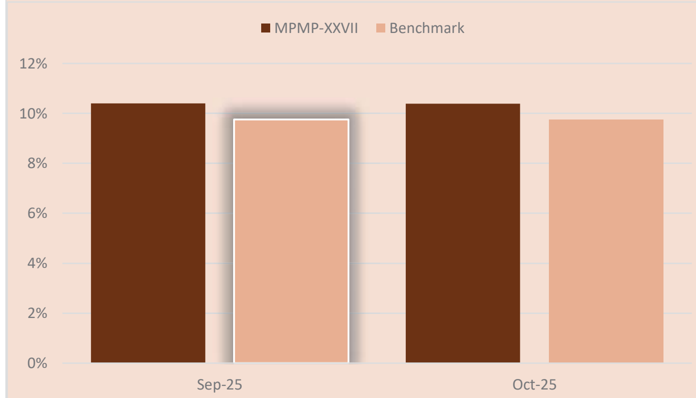
The Meezan Paidaar Munafa Plan – XXVII (MPMP – XXVII) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/Instruments for a specific 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	54 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's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	98.90%

Expense Ratio

Expense Ratio *	Mtd | 0.30%	Ytd | 0.29%

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

Asset Allocation

	Sep'25	Oct'25
Placements with Bank, DFIs and NBFC	99.80%	98.90%
Cash and Others including Receivable	0.20%	1.10%

Fund Net Assets

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	6,767	6,827	0.88%
NAV Per Unit (Rs.)	50.07	50.51	0.88%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXVII	10.39%	-	-	10.40%	-	-	-	10.40%
Benchmark	9.76%	-	-	9.76%	-	-	-	9.76%

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.

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

Meezan
Paidaar Munafa Plan XXVIII
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low

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

Fund Review
Net assets of Meezan Paidaar Munafa Plan-XXVIII (MPMP-XXVIII) stood at Rs. 59.20 billion as on October 31, 2025. MPMP-XXVIII has provided an annualized return of 10.50% for the month of October as compared to its benchmark which has provided an annualized return of 9.70% during the same period.

Investment Objective
The Meezan Paidaar Munafa Plan – XXVIII (MPMP – XXVIII) 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

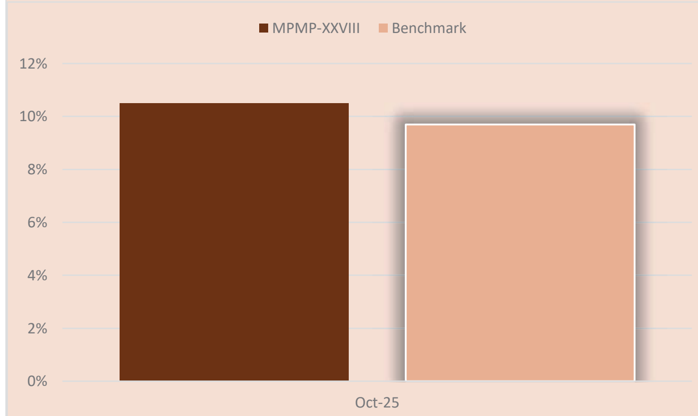
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	13-Oct-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	13 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

	Oct'25
Net Assets (Rs. mn)	59,197
NAV Per Unit (Rs.)	50.27

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	99.37%

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

	Oct'25
Placements with Bank, DFIs and NBFC	99.37%
Cash and Others including Receivable	0.63%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXVIII	10.50%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.70%	-	-	9.70%	-	-	-	9.70%

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

Meezan
Paidaar Munafa Plan XXIX
(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

VERY LOW | LOW | MODERATE | MEDIUM | HIGH

Note : Low Risk means Risk of Principal Erosion is Low

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

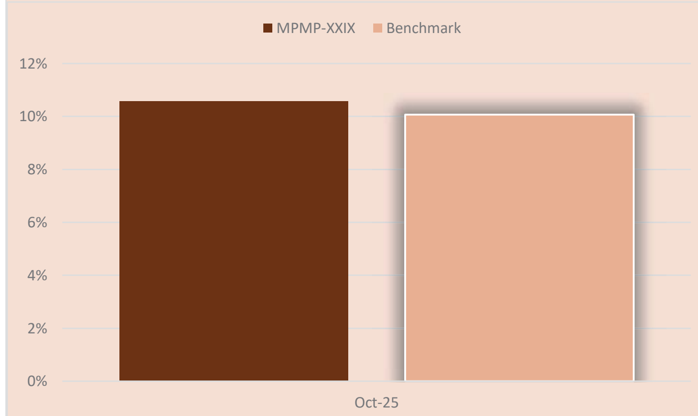
Fund Review
Net assets of Meezan Paidaar Munafa Plan-XXIX (MPMP-XXIX) stood at Rs. 11.13 billion as on October 31, 2025. MPMP-XXIX has provided an annualized return of 10.58% for the month of October as compared to its benchmark which has provided an annualized return of 10.07% during the same period.

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	28 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
Net Assets (Rs. mn)	11,128
NAV Per Unit (Rs.)	50.04

Fund's Performance


Portfolio: Salient Features
Key Benefits 10.30% - 10.40% (expected annualized range of return)*

Rating Exposure
AAA	95.93%

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

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

Asset Allocation
	Oct'25
Placements with Bank, DFIs and NBFC	95.93%
GoP Guaranteed Securities	3.82%
Cash and Others including Receivable	0.25%

Performance - Annualized Returns
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIX	10.58%	-	-	10.58%	-	-	-	10.58%
Benchmark	10.07%	-	-	10.07%	-	-	-	10.07%

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

Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Note : High Risk means Risk of Principal Erosion is high

GOLD FUND

Fund Review

Net assets of Meezan Gold Fund (MGF) as at October 31, 2025 stood at Rs. 7.22 billion. The fund's NAV increased by 6.83% 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

	Sep'25	Oct'25	MoM %
Net Assets (Rs. mn)	6,243	7,223	15.69%
NAV Per Unit (Rs.) **	258.58	276.23	6.83%

** 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

	Sep'25	Oct'25
Gold	86.70%	85.51%
Cash	12.80%	14.22%*
Other Receivables	0.50%	0.27%

*This includes 0.47 % of Cash margin at PMEX

Expense Ratio

Expense Ratio * Mtd | 2.88% Ytd | 2.83%

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

Portfolio: Salient Features

Key Advantages

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

Investment Strategy

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

Investment Horizon

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

Risk Measures - October-25

Standard Deviation	4.91%
Sharpe Ratio	1.24
Portfolio Turnover Ratio	-
Information Ratio	0.11
Beta	-

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	6.83%	20.34%	14.67%	19.81%	41.81%	178.54%	225.39%	531.79%	19.76%
Benchmark	5.68%	17.19%	13.09%	17.12%	36.93%	166.92%	215.40%	647.89%	21.75%

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.

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

New Account Opening

LOW MODERATE MEDIUM* HIGH** VERY LOW

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

AMC RATING AM1 (STABLE OUTLOOK)

FUND OF FUNDS

Fund Review

As at October 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 1.09 billion. For the month, the NAV of Aggressive plan decreased by 3.20%, Moderate plan decreased by 1.98%, Conservative plan decreased by 0.57%, Very Conservative plan posted an annualized return 8.54%, and MAAP-I plan decreased by 4.36% 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

	Sep'25	Oct'25	MoM %
Aggressive (Rs. mn)	327	301	-7.89%
Moderate (Rs. mn)	359	243	-32.16%
Conservative (Rs. mn)	295	370	25.45%
V. Conservative (Rs. mn)	9	16	76.48%
MAAP-I (Rs. mn)	162	155	-4.36%

NAV Per Unit

	Sep'25	Oct'25	MoM %
Aggressive (Rs.)	182.13	176.31	-3.20%
Moderate (Rs.)	143.80	140.96	-1.98%
Conservative (Rs.)	119.25	118.57	-0.57%
V. Conservative (Rs.)	51.99	52.37	0.73%
MAAP-I (Rs.)	145.43	139.09	-4.36%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.42%	0.01%	0.33%	0.01%
Moderate	0.43%	0.02%	0.35%	0.02%
Conservative	0.38%	0.02%	0.35%	0.02%
V. Conservative	0.39%	0.02%	0.48%	0.03%
MAAP-I	0.61%	0.01%	0.39%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	-3.20%	13.44%	28.06%	17.67%	55.16%	168.93%	194.80%	425.58%	14.12%
Benchmark	-3.61%	14.95%	30.92%	20.60%	57.61%	174.34%	199.48%	425.79%	14.13%
Moderate	-1.98%	9.74%	19.97%	12.74%	38.63%	130.65%	163.33%	377.94%	13.26%
Benchmark	-2.21%	11.22%	22.30%	15.18%	42.29%	127.75%	147.75%	348.71%	12.69%
Conservative	-0.57%	5.87%	11.95%	7.72%	22.69%	87.89%	115.97%	278.23%	11.17%
Benchmark	-0.78%	6.50%	13.19%	8.90%	25.73%	80.95%	95.35%	194.55%	8.98%
V.Conservative	8.54%	8.45%	8.58%	8.80%	8.58%	-	-	14.98%	6.57%
Benchmark	9.19%	9.50%	10.02%	9.66%	10.93%			14.05%	6.17%
MAAP-I	-4.36%	12.66%	24.99%	15.46%	51.54%	158.74%	190.15%	244.92%	12.75%
Benchmark	-4.22%	14.01%	29.36%	19.54%	51.68%	138.99%	161.10%	230.55%	12.29%

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

Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

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

FUND OF FUNDS

Fund Review

As at October 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 1.09 billion. For the month, the NAV of Aggressive plan decreased by 3.20%, Moderate plan decreased by 1.98%, Conservative plan decreased by 0.57%, Very Conservative plan posted an annualized return 8.54%, and MAAP-I plan decreased by 4.36% 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	68.23%	30.99%	0.47%	0.31%
Moderate	47.33%	50.45%	0.36%	1.86%
Conservative	23.77%	75.05%	0.24%	0.94%
V. Conservative	0.00%	96.99%	1.55%	1.46%
MAAP-I	78.88%	20.96%	0.15%	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 (MFPF).

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

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

Annual Returns

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

* 356 days of Operation.

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

Meezan
Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

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

FUND OF FUNDS

Fund Review

As at October 31, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.44 billion. For the month of October, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 4.01%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 4.42%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 4.23%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 4.30%, and Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 4.37% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'25	Oct'25	MoM %
MSAP I (Rs. mn)	124	119	-4.01%
MSAP II (Rs. mn)	56	53	-4.42%
MSAP III (Rs. mn)	141	135	-4.50%
MSAP IV (Rs. mn)	91	87	-4.68%
MSAP V (Rs. mn)	52	50	-4.37%

NAV Per Unit

	Sep'25	Oct'25	MoM %
MSAP I (Rs.)	96.18	92.32	-4.01%
MSAP II (Rs.)	82.71	79.06	-4.42%
MSAP III (Rs.)	91.45	87.58	-4.23%
MSAP IV (Rs.)	96.02	91.89	-4.30%
MSAP V (Rs.)	108.46	103.72	-4.37%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	73.94%	20.24%	5.79%	0.02%
MSAP II	79.59%	20.29%	0.11%	0.00%
MSAP III	78.30%	21.55%	0.15%	0.00%
MSAP IV	78.65%	21.06%	0.29%	0.00%
MSAP V	79.25%	20.57%	0.18%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.87%	0.02%	0.56%	0.02%
MSAP II	1.36%	0.01%	0.72%	0.01%
MSAP III	0.56%	0.01%	0.32%	0.01%
MSAP IV	1.05%	0.01%	0.60%	0.01%
MSAP V	1.49%	0.01%	0.76%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns | Annual Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
MSAP-I	-4.01%	11.95%	23.97%	14.70%	51.16%	160.65%	183.81%	166.99%	11.48%	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	-3.90%	13.15%	28.10%	18.57%	51.52%	134.40%	155.25%	155.29%	10.93%	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP-II	-4.42%	12.93%	25.02%	15.75%	55.88%	163.51%	184.88%	142.90%	10.53%	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	-4.23%	14.47%	29.28%	20.14%	52.40%	132.86%	153.30%	126.09%	9.64%	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP-III	-4.23%	12.43%	24.50%	15.19%	51.02%	156.66%	176.04%	130.27%	10.05%	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	-4.12%	13.69%	29.01%	19.42%	51.43%	134.84%	155.49%	123.19%	9.66%	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP-IV	-4.30%	12.24%	24.22%	14.96%	49.66%	152.63%	173.63%	132.29%	10.38%	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	-4.12%	13.70%	28.59%	19.08%	50.75%	133.62%	154.70%	120.34%	9.70%	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP-V	-4.37%	12.57%	24.88%	15.34%	50.23%	147.22%	167.21%	159.30%	12.27%	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	-4.15%	14.02%	29.40%	19.57%	50.56%	129.48%	150.86%	155.68%	12.08%	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%

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

Meezan Tahaffuz Pension Fund (Cont...)

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Fund Review

As at October 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 37.72 billion. For the month of October, NAV of equity sub fund decreased by 5.30%, that of gold sub fund increased by 6.82%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.31% and 9.44% 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

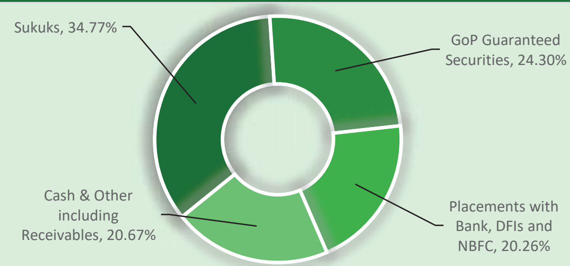
(MTPF - Equity) : Top Equity Holdings

Lucky Cement Limited	11.57%
The Hub Power Company Limited	10.24%
Mari Energies Limited	9.03%
Oil & Gas Development Company Limited	8.47%
Meezan Bank Limited	7.80%
Cherat Cement Company Limited	5.47%
Engro Holdings Limited	5.04%
Pakistan State Oil Company Limited	4.96%
Fauji Fertilizer Company Limited	4.30%
Systems Limited	4.11%

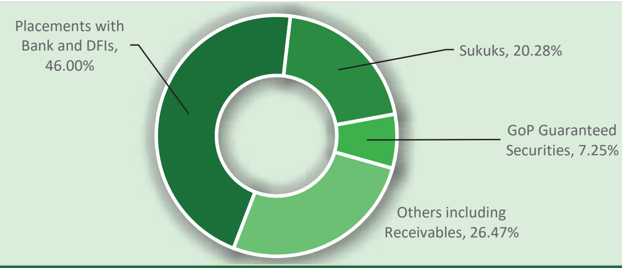
(MTPF - Equity) : Sector Allocation

OIL & GAS EXPLORATION COMPANIES	19.95%
CEMENT	19.04%
POWER GENERATION & DISTRIBUTION	10.58%
OIL & GAS MARKETING COMPANIES	7.99%
COMMERCIAL BANKS	7.80%
Others Sectors	30.10%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



PENSION

Fund Net Assets

	Sep'25	Oct'25	MoM %
MTPF-Equity (Rs. mn)	12,593	11,950	-5.10%
MTPF-Debt (Rs. mn)	9,854	10,202	3.53%
MTPF-MMkt (Rs. mn)	14,110	14,229	0.84%
MTPF-Gold (Rs. mn)	1,161	1,342	15.63%
Total Fund	**37,717**	**37,723**	**0.01%**

NAV Per Unit

	Sep'25	Oct'25	MoM %
MTPF-Equity (Rs.)	1,842.55	1,744.84	-5.30%
MTPF-Debt (Rs.)	492.59	496.49	0.79%
MTPF-MMkt (Rs.)	489.99	493.92	0.80%
MTPF-Gold (Rs.) *	480.90	513.68	6.82%

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

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	-4.08%	14.41%	30.05%	18.38%	63.59%	215.46%	240.36%	1395.17%	15.88%
Medium Volatility	-2.25%	9.87%	20.68%	12.65%	43.80%	156.39%	181.98%	1020.41%	14.07%
Low Volatility	-0.73%	6.08%	12.86%	7.87%	27.31%	107.01%	133.14%	708.19%	12.06%
Lower Volatility	0.80%	2.32%	5.10%	3.13%	10.88%	59.00%	86.02%	395.20%	9.11%
MTPF-Gold*	6.82%	19.98%	13.95%	19.43%	39.10%	167.12%	206.55%	413.68%	19.36%

*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

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

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

Meezan
Tahaffuz Pension Fund

New Account Opening

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 37.72 billion. For the month of October, NAV of equity sub fund decreased by 5.30%, that of gold sub fund increased by 6.82%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.31% and 9.44% 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

Peer Group

	Oct'25
MTPF-Equity	-5.17%
MTPF-Debt	8.36%
MTPF-MMkt	8.99%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio | Mtd	3.90%	1.27%	1.19%	2.73%
Government Levy | Mtd*	0.39%	0.16%	0.33%	0.24%
Expense Ratio | Ytd	3.19%	1.28%	1.04%	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	-	-	-
Agha Steel Industries Limited	34,000,000	27,690,443	6,309,557	0.06%	0.06%
Security Leasing Corporation	771	771	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Sep'25	Oct'25
Gold	88.97%	84.23%
Cash	9.14%	14.73%*
Other including Receivable	1.89%	1.04%

*This includes 0.89% 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%

PENSION

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.59%	-1.12	1.18	45.54%	0.13			
MTPF- Debt						10.69%	0.10	0.09
MTPF- MMKT						10.55%	0.04	0.03
MTPF- Gold	4.58%	1.38		-	0.14			

	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	-5.30%	-5.51%	9.31%	10.26%	9.44%	9.37%	6.82%	5.68%
3M	17.44%	18.18%	9.04%	9.93%	9.41%	9.51%	19.98%	17.19%
6M	36.32%		9.91%		10.31%		13.95%	
FYTD	22.21%	25.86%	9.12%	9.92%	9.46%	9.65%	19.43%	17.12%
1Yr	76.79%		10.78%		10.99%		39.10%	
3Yr	255.14%		18.89%		20.41%		167.12%	
5Yr	279.66%		16.60%		17.75%		206.55%	
7Yr	253.43%		17.42%		17.52%		386.91%	
10Yr	297.12%		15.04%		14.98%		-	
PSD	1644.84%		21.60%		21.46%		413.68%	
CAGR	16.86%		9.12%		9.09%		19.36%	

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.

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

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

Meezan
GOKP Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.59 billion as on October 31, 2025. MGOKPPF has provided an annualized return of 9.21% for the month of October.

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 | 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

PENSION

Fund Net Assets

	Sep'25	Oct'25	MoM %
MGOKPPF-MMKT (Rs. mn)	559	591	5.73%

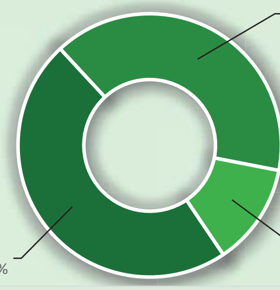
NAV Per Unit

	Sep'25	Oct'25	MoM %
MGOKPPF-MMKT (Rs.)	133.2985	134.3415	0.78%

Risk Measures - October-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.37%	0.13	0.12

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio (Mtd)	Government Levy * (Mtd)	Expense Ratio (Ytd)	Government Levy * (Ytd)
MGOKPPF-MMKT	1.55%	0.57%	1.04%	0.21%

* 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.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	9.21%	10.16%	11.01%	10.80%	11.78%	-	-	18.25%	16.98%
Benchmark	9.37%	9.51%	-	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.

Provisions as per Circular 25 of 2024 of SECP

New Account Opening

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPF - Aggressive Allocation Plan	Meezan Dedicated Equity Fund	68.23%
MFPF - Moderate Allocation Plan	Meezan Dedicated Equity Fund	47.33%
MFPF - Conservative Allocation Plan	Meezan Dedicated Equity Fund	23.77%
MFPF - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	78.88%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	73.94%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	79.59%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	78.30%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	78.65%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	79.25%
MFPF - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	20.96%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	20.24%
MSAF - Meezan Strategeic Allocation Plan - II	Meezan Daily Income Plan I	20.29%
MSAF - Meezan Strategeic Allocation Plan - III	Meezan Daily Income Plan I	21.55%
MSAF - Meezan Strategeic Allocation Plan - IV	Meezan Daily Income Plan I	21.06%
MSAF - Meezan Strategeic Allocation Plan - V	Meezan Daily Income Plan I	20.57%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	11.24%
Lucky Cement Limited	11.07%
The Hub Power Company Limited	10.28%
Mari Energies Limited	8.01%
Meezan Bank Limited	6.96%
Systems Limited	6.23%
Pakistan State Oil Company Limited	5.95%
Engro Holdings Limited	5.85%
Cherat Cement Company Limited	4.39%
Pakistan Petroleum Limited	4.05%

Top holdings in Meezan Daily Income Plan - I	Holding %
Aspin Pharma - 2	0.89%
AirLink Communication - 3	0.80%

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	1,085	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	443	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	715	1	1	0
4	Meezan Daily Income Fund	Income	108,644	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	86,529	30	6	24

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Oct 31, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	301	125,532	30,135	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	370	82,606	14,271	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	243	106,224	23,003	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	155	99,831	20,666	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	16	6,399	2,340	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	119	111,852	22,898	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	53	56,772	21,437	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	135	34,992	27,925	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	87	87,818	16,560	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	50	62,442	14,079	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	715	364,597	482,960	-	11,833	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	28,499	187,230	110,837	-	6,545	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,908	8,000	4,736	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	75,845	235,725	121,725	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	164	-	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	2,229	27,255	16,146	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV	Fixed Term	3-Feb-25	9-Dec-25	23	35,303	69,000	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXII		31-Jul-25	9-Dec-25	9,195	63,848	124,844	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIII		1-Aug-25	9-Dec-25	158	125,856	64,400	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXVII		26-Sep-25	24-Dec-25	6,827	18,024	35,229	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXVIII		13-Oct-25	13-Nov-25	59,197	28,082	54,910	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIX		29-Oct-25	29-Nov-25	11,128	3,273	6,399	-	-	-

Performance - Fiscal Year Returns

New Account Opening

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

PERFORMANCE SUMMARY

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Al Meezan mein Itminan hai.

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

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