



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT SEPTEMBER 2025

A HISTORIC MILESTONE IN ISLAMIC EQUITY

AL MEEZAN'S EQUITY FUNDS PORTFOLIO SURPASSES



WITH TOTAL AUMs OF OVER 660 BILLION*

Our Family of Shariah Compliant Equity Funds include:

**MEEZAN
ISLAMIC
FUND**

**AL MEEZAN
MUTUAL
FUND**

**MEEZAN
ENERGY
FUND**

**KSE
MEEZAN
INDEX FUND**

**MEEZAN
PAKISTAN
ETF**

*Data as of 30th September 2025 including SMA & excluding FOFs

1. In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2. In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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

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

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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

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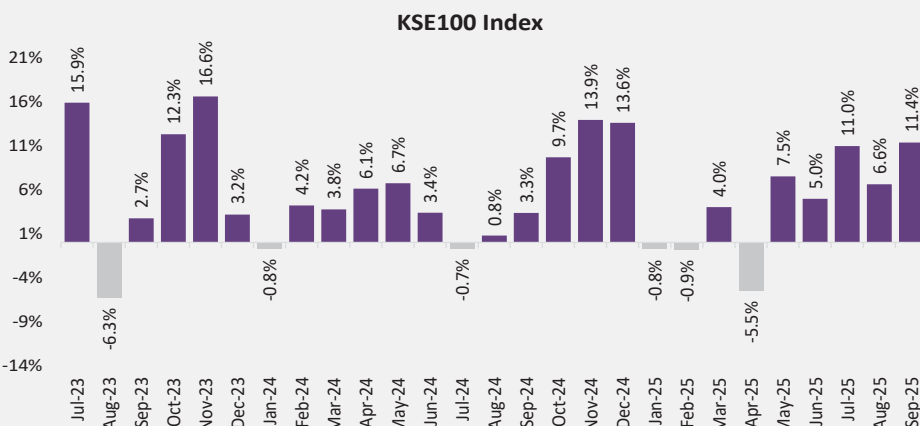


CIO Note: September 2025

PSX extends its rally, supported by stable macros and structural reforms!

Dear Investor,

The KSE100 has recorded its fifth consecutive month of positive returns, closing at a record high of 165,494 points. Monthly gains for KSE 100 and KMI 30 stood at 11% and 16%, respectively. This rally was primarily driven by stable macroeconomic conditions, strong corporate earnings announcements, and continuous inflows from mutual funds. As the 1st quarter of FY26 concludes, quarterly returns clocked in at 32% for KSE 100 and 33% for KMI 30, making the PSX the best-performing market in the region for the quarter. This robust momentum has driven calendar year-to-date returns (9MCY25) to an impressive 44% for KSE 100 and 38% for KMI 30.



Long-awaited PKR 1.2 trillion financing facility agreement signed

This month marked a significant milestone with the signing of a long-awaited PKR 1.2 trillion financing facility agreement to address the power sector circular debt. This is a crucial step towards resolving Pakistan's ongoing circular debt issue, which is also a key priority for the IMF. In the listed space, a partial pay down in outstanding receivable stock from the cashflows is expected, improving liquidity of companies that have been hit by the ongoing circular debt.

The aforementioned development was one of the key reasons for the outperformance of the KMI30 Index as well this month. Due to the high weight of the energy sector in the KMI30, its progress has had a greater impact on the Shariah compliant index's gain.

Pakistan signs a strategic geo-political agreement

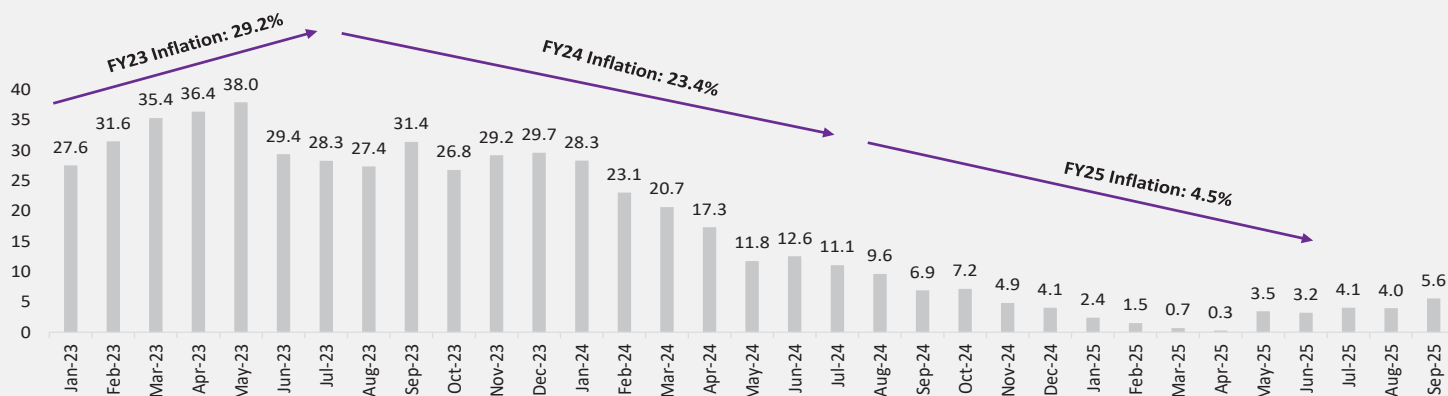
On the geopolitical front, a significant development was witnessed this month, which was the signing of the Strategic Mutual Defence Agreement (SMDA) between Pakistan and Saudi Arabia. This pact not only formalizes a deep strategic alliance but also strengthens Pakistan's defense profile. Additionally, it opens avenues for sustained economic support from Saudi Arabia, reinforcing the partnership on multiple fronts.

CPI spikes to 5.6%, Policy Rate kept unchanged at 11%

The impact of the floods, discussed in our last month's note has started to reflect in the numbers, leading to a rise in food prices in September and resulting in a reported inflation rate of 5.6% for the month.

We believe that these food price increases are transitional, as recent reports suggest the flood damage to crops is likely to be lesser than initially estimated. During the month, the State Bank of Pakistan decided to exercise caution and keep the Policy Rate unchanged at its current level of 11%, making this the third policy meeting where the monetary policy committee opted for the same. The SBP cited the uncertainty related to the floods as the reason for keeping the policy rate unchanged.

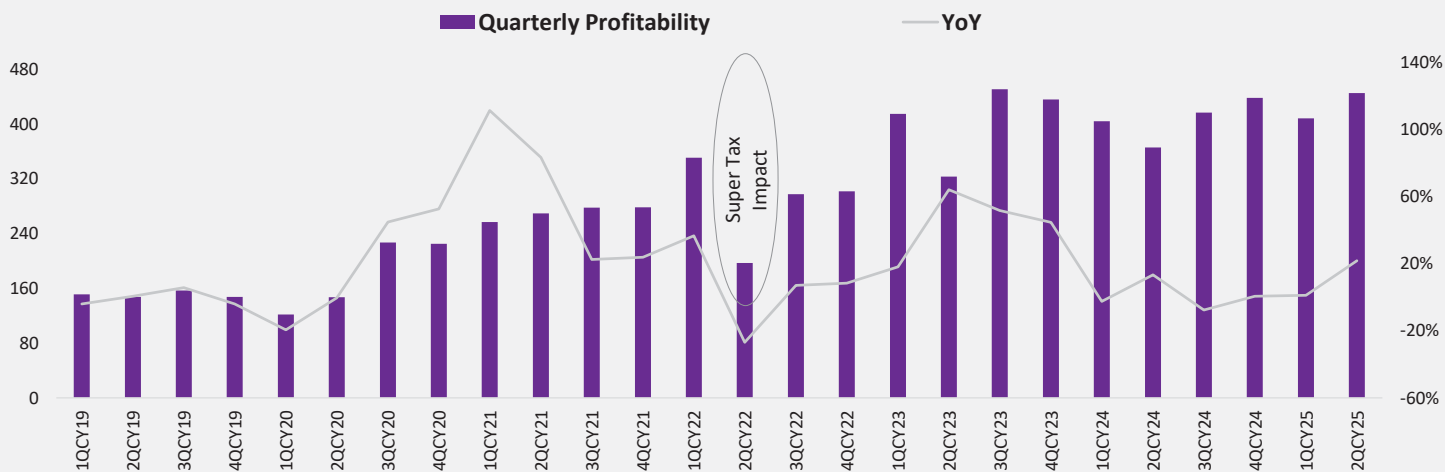
CPI (%Y/Y)





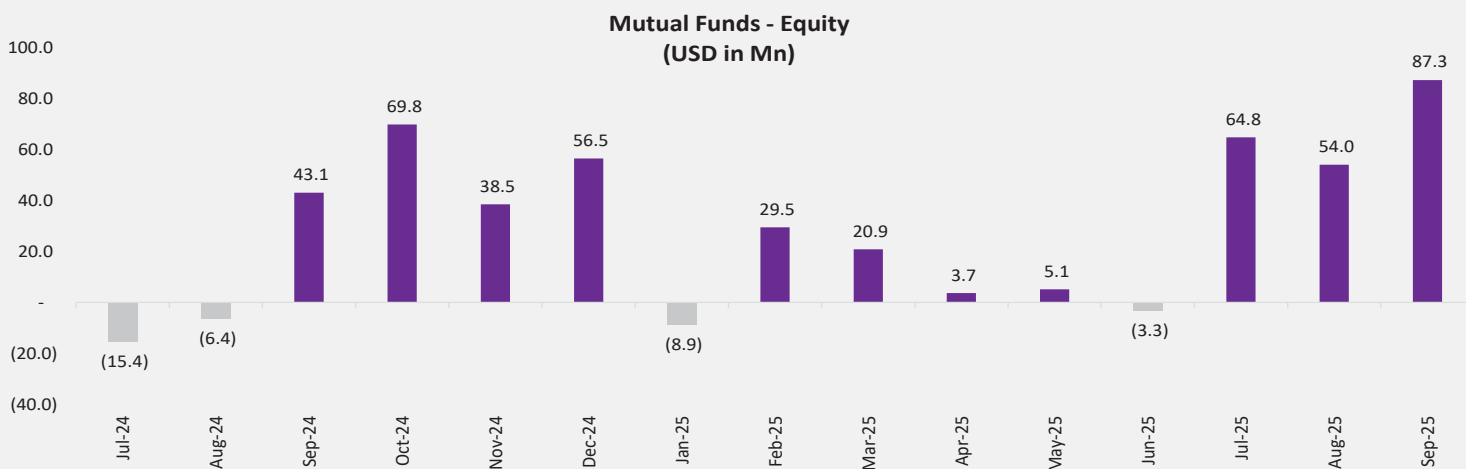
Corporates earnings remained strong

The profitability of the KSE-100 Index continued its upward trajectory, posting a robust 21% year-on-year (YoY) growth in the last quarter of FY25. On a full-year basis, KSE-100 Index profitability rose by 3% year-on-year (YoY) during FY25. This growth was largely driven by significant gains in sectors such as Pharmaceuticals, Cement, Automobile and Others. In contrast, declines were observed in Refinery, Engineering, Power and Oil & Gas Exploration companies.



Robust Mutual Fund Buying Offsets Foreign Selling

Foreign investors were net sellers in the first quarter of FY26, offloading USD 132 million worth of equities. Despite this sizable foreign outflow, the stock market remained resilient, supported by improving macroeconomic conditions. Local investors efficiently absorbed the foreign outflows, with mutual funds emerging as key buyers with net buying of USD 206 million during the first quarter of FY26. This surge was primarily driven by fresh equity inflows and a strategic shift from fixed-income assets to equities, as rapidly declining yields enhanced the attractiveness of equities. On a calendar year to date basis, foreign investors remained net sellers offloading USD 250 million while mutual funds were major buyers with net buying of USD 253 million.



Tax collection gap widens amid IMF review

Towards the end of the quarter, an IMF mission arrived in Pakistan to conduct the second review of the USD 7 billion Extended Fund Facility (EFF), alongside the first review of the USD 1.4 billion Resilience and Sustainability Facility (RSF) loan programs. The successful conclusion of these concurrent reviews is crucial, as it is expected to pave the way for the release of the third tranche of USD 1 billion under the EFF. The mission's assessment of the recent flood impact is likely to necessitate the government seeking some relaxations to key macroeconomic performance targets from the IMF team. Moreover, it would be key to see how does the mission take the ongoing tax shortfalls. So far, the tax collection for 1QFY26 has clocked in at PKR 2.9 trillion, falling PKR 198 billion short to the target of PKR 3.1 trillion. Out of this shortfall, PKR 138 billion alone pertained to the month of September.



From the CIO's Desk



New Account Opening

Market Outlook

With the KSE-100 Index's Price-to-Earnings (P/E) ratio now stabilizing around its historical average of 8.5 times, future market performance is expected to shift from a valuation-driven rally to one supported by robust corporate earnings growth and sustainable dividend yields. The ongoing IMF review is expected to yield a positive outcome, paving the way for the disbursement of USD 1.1 bn.

However, following a sharp rally over a short period, the market is likely to enter a consolidation phase around current level. Furthermore, recent flood-related disruptions could weigh sentiment in the near term, as their full economic impact is yet to be assessed.

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 ongoing structural reforms.

For those with a shorter investment horizon or a more conservative risk profile, we offer a diverse selection of income and capital preservation funds that aim to deliver relatively stable returns, while maintaining strict Shariah compliance.

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Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY26		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	63,956	08-Aug-03	28.92%	33.20%	18.20%	17.09%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	23,605	13-Jul-95	28.60%	33.20%	16.42%	15.86%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,001	09-Oct-17	27.45%	33.20%	14.54%	17.37%
4	Islamic Equity	Meezan Energy Fund	MEF	6,206	29-Nov-16	29.11%	33.20%	10.61%	14.94%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	6,118	23-May-12	32.94%	33.20%	16.63%	18.95%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	640	05-Oct-20	36.91%	37.47%	24.02%	26.56%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,586	20-Dec-04	16.33%	19.14%	14.06%	13.60%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,431	18-Apr-16	24.66%	29.54%	12.81%	14.85%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	650	28-Aug-24	26.67%	27.77%	75.66%	73.29%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	18,685	15-Jan-07	8.85%	9.51%	9.86%	5.82%
11	Islamic Income	Meezan Sovereign Fund	MSF	21,453	10-Feb-10	8.20%	9.95%	9.54%	7.82%
12	Islamic Money Market	Meezan Cash Fund	MCF	230,489	15-Jun-09	9.17%	9.74%	9.56%	6.46%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	29,502	28-Dec-18	9.10%	9.74%	12.89%	7.46%
14	Islamic Commodity	Meezan Gold Fund	MGF	6,243	13-Aug-15	12.15%	10.67%	19.16%	21.11%

15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	31,559	13-Sep-21	9.19%	9.51%	15.47%	9.78%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	2,021	29-Oct-22	8.72%	9.51%	14.96%	12.67%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	166	19-Jun-23	8.19%	9.51%	14.33%	13.32%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	67,353	29-Aug-23	9.67%	9.51%	16.16%	14.78%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	2,337	26-Apr-24	8.88%	9.51%	13.03%	15.73%

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	22	03-Feb-25	15.28%	11.74%	-	-
		Meezan Paidar Munafa Plan XXII	MPMP-XXII	9,126	31-Jul-25	9.57%	10.40%	-	-
		Meezan Paidar Munafa Plan XXIII	MPMP-XXIII	157	01-Aug-25	10.02%	9.99%	-	-
		Meezan Paidar Munafa Plan XXV	MPMP-XXV	55,645	10-Sep-25	10.50%	9.84%	-	-
		Meezan Paidar Munafa Plan XXVI	MPMP-XXVI	5,931	26-Sep-25	10.50%	9.95%	-	-
		Meezan Paidar Munafa Plan XXVII	MPMP-XXVII	6,767	26-Sep-25	10.40%	9.76%	-	-

17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	327	12-Apr-13	21.56%	25.13%	14.52%	14.68%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	359	12-Apr-13	15.01%	17.79%	13.54%	13.18%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	295	12-Apr-13	8.34%	9.76%	11.30%	9.27%
	Islamic Fund of Funds Scheme	MFPP-Very Conservative Allocation Plan	MPFP-V. CON	9	22-Aug-23	8.83%	9.74%	6.91%	6.47%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	162	10-Jul-15	20.72%	24.80%	13.35%	12.87%

18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-I	MSAP-I	124	19-Oct-16	19.49%	23.38%	12.10%	11.53%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-II	MSAP-II	56	21-Dec-16	21.10%	25.44%	11.21%	10.28%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-III	MSAP-III	141	16-Feb-17	20.27%	24.55%	10.71%	10.29%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-IV	MSAP-IV	91	20-Apr-17	20.13%	24.20%	11.06%	10.35%
	Islamic Fund of Funds Scheme	MSAF-MEEZAN STRATEGIC ALLOCATION PLAN-V	MSAP-V	52	10-Aug-17	20.60%	24.75%	13.03%	12.80%

19	Meezan Tahaffuz Pension Fund								
Islamic Voluntary Pension Scheme		MTPF-Equity sub Fund	MTPF-EQT	12,593	28-Jun-07	29.06%	33.20%	17.29%	-
		MTPF-Debt sub Fund	MTPF-DEBT	9,854	28-Jun-07	8.98%	9.80%	9.12%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	14,110	28-Jun-07	9.39%	9.74%	9.09%	-
		MTPF-Gold sub Fund	MTPF-Gold	1,161	4-Aug-16	11.81%	10.67%	18.70%	-

20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	559	14-Dec-23	11.25%	9.74%	17.34%	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and two VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.633.93 billion as on September 30, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management segment in Pakistan.

Stock Market Review

During the month of September 2025, the KSE-100 index rose by 16,876 points (up 11.4%), closing at 165,494 points. The average daily volume of the market stood at 1,341 million shares, up by 82% on a MoM basis. Banks, Oil & Gas Exploration Companies, Power and Cement were the major positive contributing sectors to the index performance during the month.

Historic market gains in September were driven by improved diplomatic engagement with the United States and Saudi Arabia, robust corporate earnings, and progress on resolving the power sector's circular debt. A key milestone was the government's signing of a Rs 1.2 trillion agreement with a consortium of 18 banks, signaling concrete steps toward stabilizing the energy sector. Collectively, these developments reinforced investor confidence and sustained positive momentum in the market.

Foreigners were net sellers with net selling aggregating USD 57 million during the month and on local front Banks were major sellers with net selling aggregating USD 48 million while Mutual Funds and Individuals were major buyers with net buying aggregating USD 87 million and USD 34 million respectively (excluding debt market). The oil prices decreased by 1.6% during the month with Brent closing at USD 67.02 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.

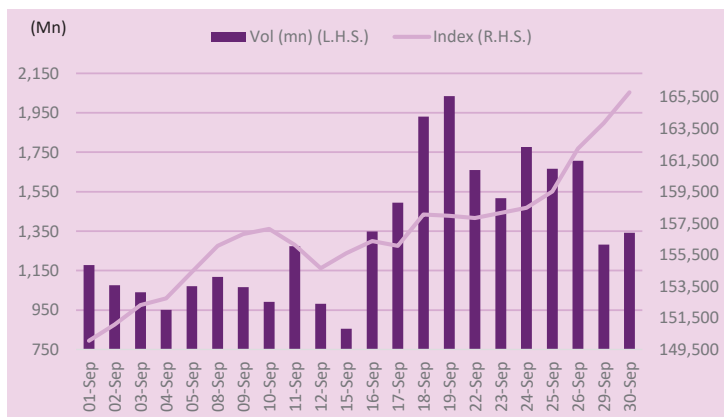
Money Market Review

In the money market, short-term funding costs rose modestly, with 3M, 6M, and 12M KIBOR rates increasing by 4 to 6 basis points (bps). Treasury bill yields climbed more sharply in the secondary market, with the 1M, 3M, and 6M tenors rising by 18, 21, and 19 bps respectively, and the 12M tenor up by 6 bps, signaling moderate inflation expectations in the medium term. In contrast, the bond market showed mixed trends: the 10-year Pakistan Investment Bond (PIB) yield declined by 2 bps, suggesting improved long-term investor confidence, while the 3-year and 5-year PIB yields rose by 10 and 11 bps, reflecting expectations of a stable policy stance in the near term.

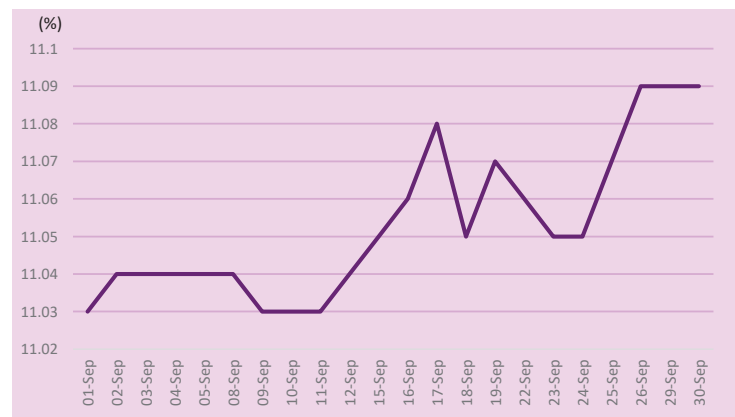
In the Islamic finance segment, the government successfully raised PKR 201.89 billion through GoP Ijarah Sukuk, slightly exceeding its PKR 200 billion target. Investor appetite remained strong, particularly for the 1-year and 5-year fixed-rate Sukuk, which saw high bid-to-cover ratios of 4.58 and 4.48 respectively, indicating limited supply and robust demand.

Although market sentiment is cautiously shifting toward a less hawkish outlook, the SBP remains vigilant in light of ongoing domestic challenges, recent macroeconomic data and global economic uncertainties. In September 2025, Pakistan's inflation rose to 5.6% year-on-year (YoY), highest since October 2024, primarily driven by food supply shocks and a sharp rise in wheat prices. Alongside this, Imports reached more than 3-year high and grew by 10.53% YoY, while exports growth limited to 3.64% YoY, expanding the trade deficit by 16.33% YoY to USD 3.3 billion

KSE - 100 Index Performance



6 Month Kibor



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Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund as at September 30, 2025 stood at Rs. 63.96 billion. The fund's NAV increased by 13.40% during the month of September as compared to 15.96% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 11.36%. As on Sep 30, 2025, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	53,876	63,956	18.71%
NAV Per Unit (Rs.)	146.66	166.32	13.40%
Peer Group Average Return			12.88%
5 years Peer Group Average Return			2.77%

Asset Allocation

	Aug'25	Sep'25
Equity	97.81%	95.11%
Cash	0.70%	3.36%
Other Receivables	1.49%	1.53%

Price Earning Ratio

P/E	8.23x
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Risk Measures - September-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	2.15%	3.97%	4.68%
Sharpe Ratio	2.67	2.63%	3.22%
Portfolio Turnover Ratio	33.64%		
Portfolio Information Ratio	-2.49		
Beta	1.22		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	13.40%	28.92%	33.81%	28.92%	101.02%	247.81%	254.50%	3969.34%	18.20%
Benchmark **	15.96%	33.20%	34.49%	33.20%	97.41%	265.04%	280.41%	3200.08%	17.09%

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

Annual Returns

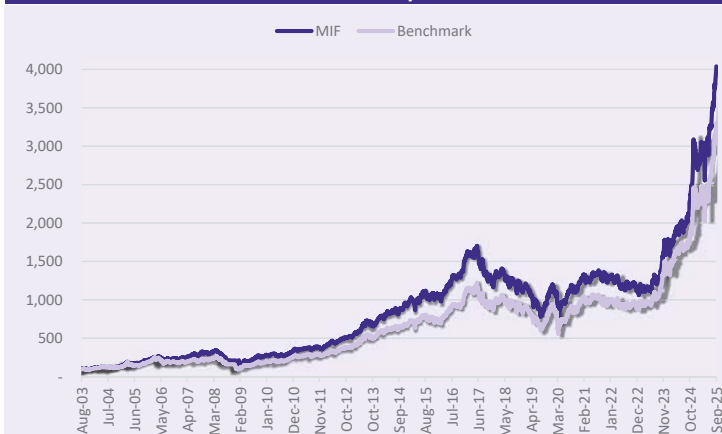
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

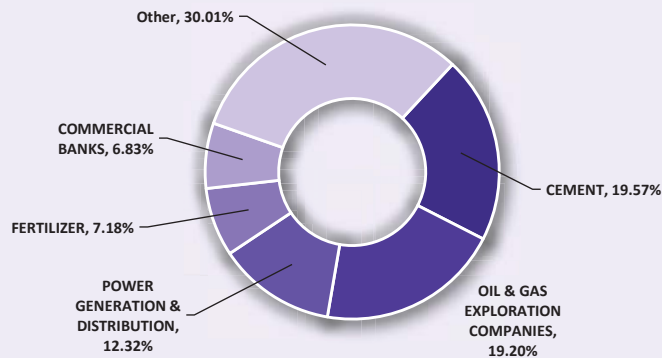
Expense Ratio * Mtd | 4.11% Ytd | 4.04%

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

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	10.93%
Lucky Cement Limited	10.30%
Oil & Gas Development Company Limited	8.37%
Mari Energies Limited	8.01%
Meezan Bank Limited	6.79%
Systems Limited	4.88%
Engro Holdings Limited	4.02%
Fauji Fertilizer Company Limited	3.58%
Pakistan State Oil Company Limited	2.90%
Pakistan Petroleum Limited	2.82%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Al Meezan Mutual Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2025 stood at Rs. 23.61 billion. The fund's NAV increased by 14.24% during the month of September as compared to 15.96% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 11.36%. As on September, the fund was 93.47% 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	17,636	23,605	33.85%
NAV Per Unit (Rs.)	44.90	51.29	14.24%
Peer Group Average Return			12.88%
5 years Peer Group Average Return			2.77%

Asset Allocation

	Aug'25	Sep'25
Equity	96.31%	93.47%
Cash	0.99%	4.33%
Other Receivables	2.70%	2.20%

Risk Measures - September-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	1.19%	3.97%	4.68%
Sharpe Ratio	2.85	2.63%	3.22%
Portfolio Turnover Ratio	34.69%		
Portfolio Information Ratio	-2.51		
Beta	1.22		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	14.24%	28.60%	34.85%	28.60%	107.40%	272.10%	275.24%	9817.52%	16.42%
Benchmark **	15.96%	33.20%	34.49%	33.20%	97.41%	265.04%	280.41%	8473.37%	15.86%

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

Annual Returns

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

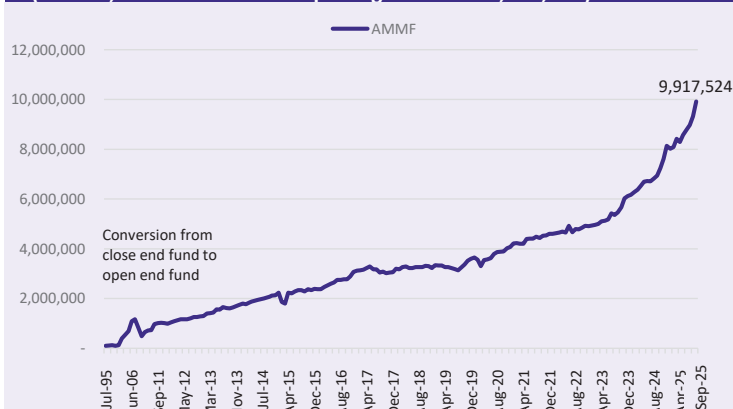
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 9,917,524)



Expense Ratio

Expense Ratio * Mtd | 4.48% Ytd | 4.23%

* This includes Mtd | 0.64% and Ytd | 0.62% representing Government Levy and SECP Fee (Annualized).

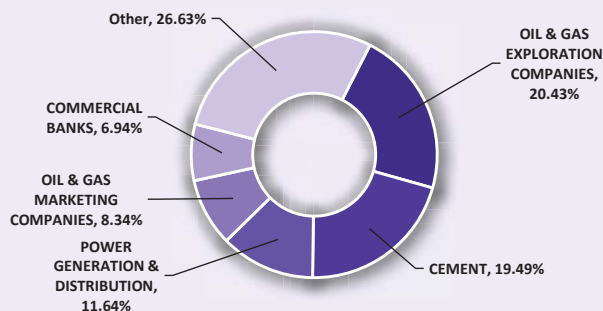
Price Earning Ratio

P/E 7.86x

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.37%
The Hub Power Company Limited	9.45%
Oil & Gas Development Company Limited	9.17%
Mari Energies Limited	9.15%
Meezan Bank Limited	6.94%
Engro Holdings Limited	6.57%
Pakistan State Oil Company Limited	5.74%
Cherat Cement Company Limited	4.27%
Fauji Fertilizer Company Limited	3.50%
Systems Limited	3.08%

Sector Allocation (Equity Portfolio)



EQUITY



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dedicated Equity Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund as at September 30, 2025 stood at Rs. 1.00 billion. The fund's NAV increased by 13.28% 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn) **	426	1,001	134.90%
Net Assets (excluding FoFs) (Rs. mn)	426	1,001	134.90%
NAV Per Unit (Rs.)	85.76	97.15	13.28%
Peer Group Average Return			12.88%
5 years Peer Group Average Return			2.77%

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

Asset Allocation

	Aug'25	Sep'25
Equity	98.79%	83.27%
Cash	0.34%	5.34%
Other Receivables	0.87%	11.39%

Risk Measures - September-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.42%	3.97%	4.68%
Sharpe Ratio	1.53	2.63%	3.22%
Portfolio Turnover Ratio	29.14%		
Portfolio Information Ratio	-3.80		
Beta	1.25		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	13.28%	27.45%	34.90%	27.45%	105.55%	269.77%	266.07%	195.45%	14.54%
Benchmark	15.96%	33.20%	34.49%	33.20%	97.41%	265.04%	280.41%	259.10%	17.37%

Annual Returns

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

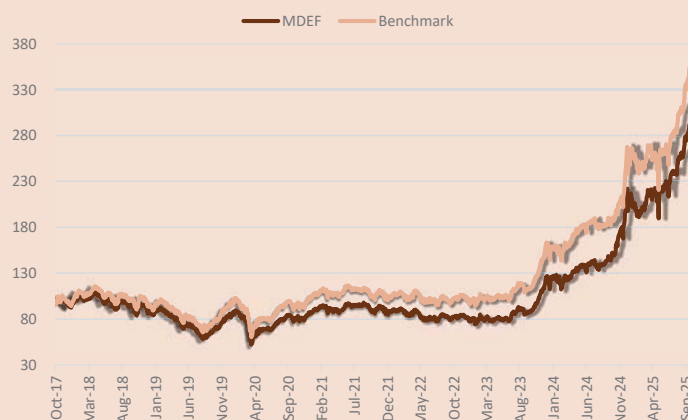
* 263 days of Operation

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

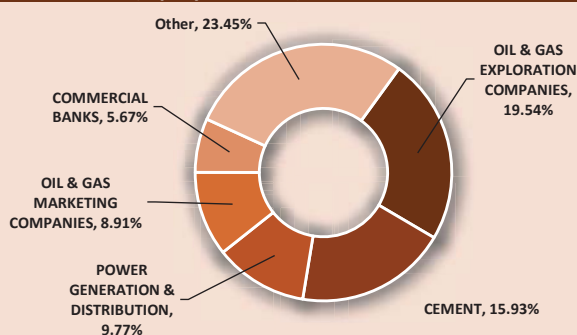
Expense Ratio * Mtd | 6.50% Ytd | 5.70%

* This includes Mtd | 0.88% and Ytd | 0.77% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	9.52%
Lucky Cement Limited	8.98%
The Hub Power Company Limited	7.84%
Pakistan State Oil Company Limited	5.92%
Engro Holdings Limited	5.46%
Pakistan Petroleum Limited	5.31%
Meezan Bank Limited	5.23%
Mari Energies Limited	4.71%
Systems Limited	4.13%
Cherat Cement Company Limited	3.81%

Sector Allocation (Equity Portfolio)





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at September 30, 2025 stood at Rs. 6.21 billion. The fund's NAV increased by 21.32% 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.

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	3,829	6,206	62.07%
NAV Per Unit (Rs.)	52.66	63.89	21.32%
Peer Group Average Return			13.25%
5 years Peer Group Average Return			4.24%

Asset Allocation

	Aug'25	Sep'25
Equity	95.00%	91.05%
Cash	2.48%	8.83%
Other Receivables	2.52%	0.12%

Expense Ratio

Expense Ratio * Mtd | 5.51% Ytd | 4.87%

* This includes Mtd | 0.77% and Ytd | 0.70% representing Government Levy and SECP Fee (Annualized).

Risk Measures - September-25

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.59%	3.97%	4.68%
Sharpe Ratio	2.26	2.63%	3.22%
Portfolio Turnover Ratio	88.00%		
Portfolio Information Ratio	-0.81		
Beta	1.33		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	21.32%	29.11%	21.12%	29.11%	100.73%	282.07%	247.03%	143.89%	10.61%
Benchmark	15.96%	33.20%	34.49%	33.20%	97.41%	265.04%	280.41%	242.58%	14.94%

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

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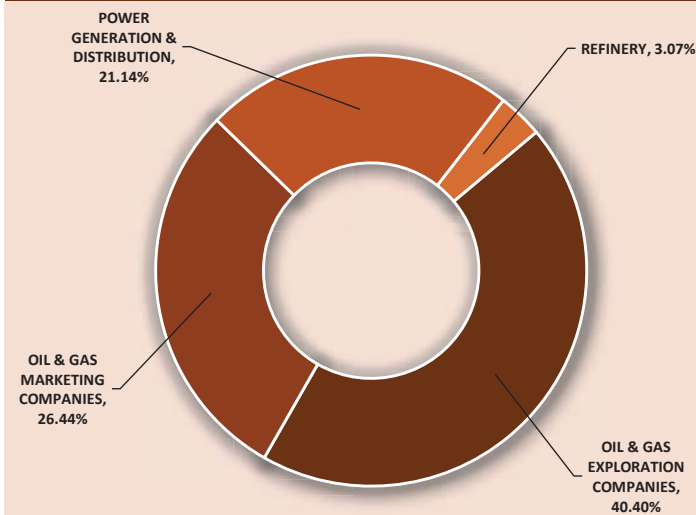
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Top Equity Holdings : (% of Total Assets)

Mari Energies Limited	16.85%
The Hub Power Company Limited	16.21%
Oil & Gas Development Company Limited	15.18%
Pakistan State Oil Company Limited	15.16%
Sui Northern Gas Pipelines Limited	11.28%
Pakistan Petroleum Limited	8.38%
K-Electric Limited	4.93%
Pakistan Refinery Limited	3.07%

Sector Allocation (Equity Portfolio)



SECTOR SPECIFIC FUND



AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan

Index Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at September 30, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 6.12 billion. The fund's NAV increased by 15.83% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn) **	5,501	6,118	11.22%
NAV Per Unit (Rs.)*	160.25	185.61	15.83%
Peer Group Average Return			12.88%
5 years Peer Group Average Return			2.77%

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

Asset Allocation

	Aug'25	Sep'25
Equity	98.49%	98.15%
Cash	0.32%	0.93%
Other Receivables	1.19%	0.92%

Risk Measures - September-25

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.99%	3.97%	4.68%
Sharpe Ratio	2.65	2.63%	3.22%
Portfolio Turnover Ratio	100.00%		
Portfolio Information Ratio	-2.05		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	15.83%	32.94%	33.49%	32.94%	94.11%	244.56%	249.41%	681.49%	16.63%
Benchmark **	15.96%	33.20%	34.49%	33.20%	97.41%	265.04%	280.41%	916.55%	18.95%

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

Annual Returns

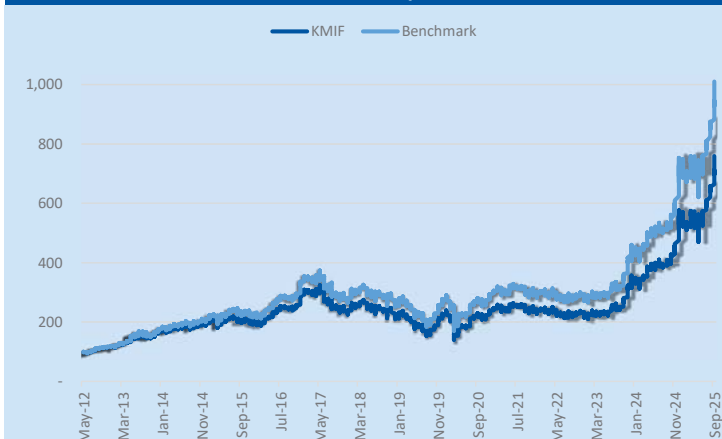
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

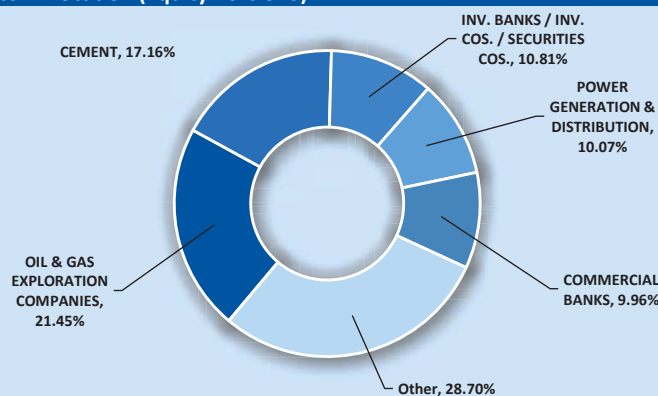
Expense Ratio * Mtd | 1.38% Ytd | 1.27%

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

Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	10.81%
The Hub Power Company Limited	10.07%
Lucky Cement Limited	9.05%
Meezan Bank Limited	8.46%
Oil & Gas Development Company Limited	7.74%
Mari Energies Limited	7.70%
Systems Limited	6.22%
Pakistan Petroleum Limited	6.01%
Engro Fertilizers Limited	5.76%
Pakistan State Oil Company Limited	4.32%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at September 30, 2025 stood at Rs. 0.64 billion. The fund's NAV increased by 19.67% 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	451	640	41.89%
NAV Per Unit (Rs.)	17.77	21.27	19.67%
Peer Group Average Return			12.88%
5 years Peer Group Average Return			2.77%

Asset Allocation

	Aug'25	Sep'25
Equity	99.14%	99.02%
Cash	0.81%	0.82%
Other Receivables	0.05%	0.16%

Risk Measures - September-25

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.31%	3.97%	4.68%
Sharpe Ratio	1.89	2.63%	3.22%
Portfolio Turnover Ratio	-		
Portfolio Information Ratio	-2.18		
Beta	0.85		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	19.67%	36.91%	33.17%	36.91%	86.02%	239.22%	-	192.77%	24.02%
Benchmark	19.87%	37.47%	34.52%	37.47%	88.87%	259.76%	-	223.89%	26.56%
Tracking Difference	-0.20%	-0.56%	-1.35%	-0.56%	-2.85%	-20.54%	-	-31.13%	-2.54%

Annual Returns

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

* 268 days of Operations

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

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Portfolio: Salient Features

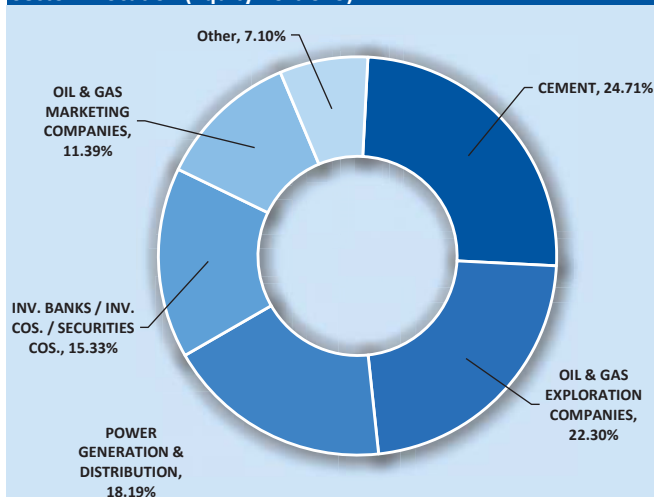
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

The Hub Power Company Limited	18.19%
Engro Holdings Limited	15.33%
Lucky Cement Limited	15.18%
Oil & Gas Development Company Limited	8.07%
Mari Energies Limited	8.00%
Pakistan State Oil Company Limited	7.76%
Pakistan Petroleum Limited	6.23%
D.G. Khan Cement Company Limited	5.11%
Maple Leaf Cement Factory Limited	4.42%
Gandhara Automobiles Limited	4.16%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio * Mtd | 1.24% Ytd | 1.07%

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Balanced Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at September 30, 2025 stood at Rs. 4.59 billion. The fund's NAV increased by 8.20% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	3,932	4,586	16.64%
NAV Per Unit (Rs.)	25.60	27.69	8.20%

Asset Allocation

	Aug'25	Sep'25
Equity	56.42%	58.28%
GoP Guaranteed Securities	17.43%	14.89%
Sukuks and Commercial Paper	4.52%	3.90%
Cash Others including Receivable	21.63%	22.93%

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	53,591,553	14,408,447	0.31%	0.30%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	8.20%	16.33%	21.08%	16.33%	52.73%	136.36%	149.95%	1442.41%	14.06%
Benchmark	9.34%	19.14%	22.17%	19.14%	51.44%	121.52%	135.15%	1317.59%	13.60%

Annual Returns

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

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

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Top Portfolio Holdings : (% of Total Assets)

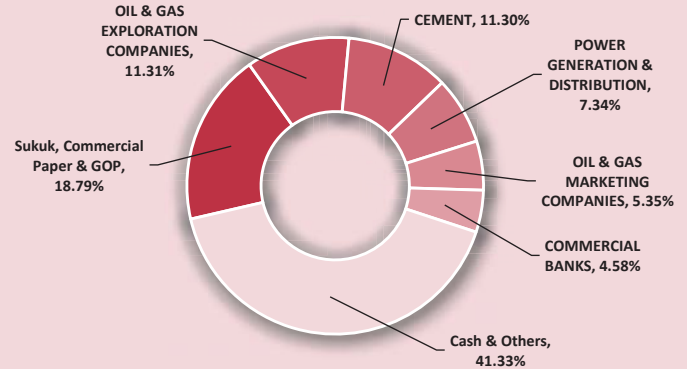
Equity - Top Portfolio Holding

Lucky Cement Limited	6.33%
Oil & Gas Development Company Limited	5.88%
The Hub Power Company Limited	5.60%
Meezan Bank Limited	4.04%
Mari Energies Limited	3.90%

Sukuks | Commercial Paper - Top Portfolio Holding

DIB Sukuk	2.12%
Agha Steel Pvt	1.43%
Shakarganj Foods Ltd	0.34%

Sector Allocation



Expense Ratio

Expense Ratio * Mtd | 3.45% Ytd | 3.44%

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

Risk Measures - September-25

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	1.48%	3.97%	4.68%
Sharpe Ratio	2.30	2.63%	3.22%
Portfolio Turnover Ratio	32.43%		
Portfolio Information Ratio	-2.63		
Beta	1.22		
Yield to Maturity	0.00		
Macaulay Duration	0.00		
Modified Duration	4.91%		



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Asset Allocation Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2025 stood at Rs. 1.43 billion. The fund's NAV increased by 12.74% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	988	1,431	44.79%
NAV Per Unit (Rs.)	105.06	118.45	12.74%

Asset Allocation

	Aug'25	Sep'25
Equity	88.08%	85.79%
Cash	10.44%	12.28%
Other Receivables	1.48%	1.93%

Risk Measures - September-25

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.29%	3.97%	4.68%
Sharpe Ratio	2.39	2.63%	3.22%
Portfolio Turnover Ratio	36.57%		
Portfolio Information Ratio	-2.27		
Beta	1.24		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	12.74%	24.66%	31.97%	24.66%	92.73%	219.67%	205.55%	212.75%	12.81%
Benchmark	14.44%	29.54%	29.81%	29.54%	82.87%	212.55%	227.23%	270.32%	14.85%

Annual Returns

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

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

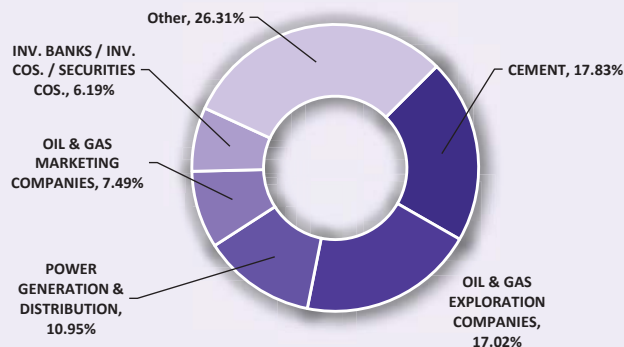
Expense Ratio * Mtd | 4.92% Ytd | 5.39%

* This includes Mtd | 0.67% and Ytd | 0.74% representing Government Levy and SECP Fee (Annualized).

Top Equity Holdings : (% of Total Assets)

Lucky Cement Limited	9.54%
Oil & Gas Development Company Limited	8.90%
The Hub Power Company Limited	8.24%
Engro Holdings Limited	6.19%
Mari Energies Limited	5.67%
Pakistan State Oil Company Limited	5.13%
Meezan Bank Limited	5.08%
Systems Limited	3.64%
Cherat Cement Company Limited	3.07%
Fauji Fertilizer Company Limited	2.93%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at September 30, 2025 stood at Rs. 0.65 billion. The fund's NAV increased by 12.85% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	565	650	15.12%
NAV Per Unit (Rs.)	76.12	85.90	12.85%

Asset Allocation

	Aug'25	Sep'25
Equity	83.30%	87.84%
Cash	13.97%	9.91%
Other Receivables	2.73%	2.25%

Risk Measures - September-25

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	5.99%	3.97%	4.68%
Sharpe Ratio	1.85%		
Portfolio Turnover Ratio	23.08%		
Portfolio Information Ratio	-1.44		
Beta	1.18		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	12.85%	26.67%	35.69%	26.67%	88.74%	-	-	84.84%	75.66%
Benchmark	13.42%	27.77%	29.35%	27.77%	80.35%	-	-	82.12%	73.29%

Annual Returns

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

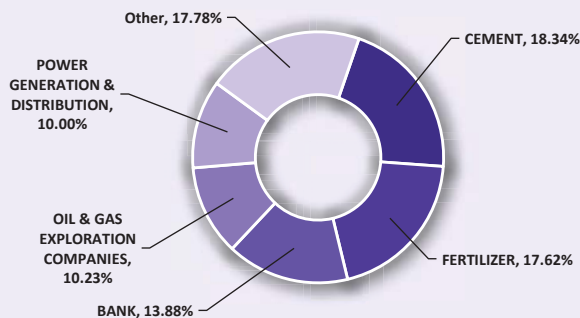
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.23%
The Hub Power Company Limited	10.00%
Meezan Bank Limited	9.50%
Lucky Cement Limited	9.35%
Engro Holdings Limited	9.12%
Fatima Fertilizer Company Limited	7.68%
Fauji Cement Company Limited	6.08%
Pakistan State Oil Company Limited	5.27%
Fauji Fertilizer Company Limited	5.27%
Engro Fertilizers Limited	4.67%

Expense Ratio

Expense Ratio *	Mtd 4.27%	Ytd 4.79%
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* This includes Mtd | 0.57% and Ytd | 0.64% representing Government Levy and SECP Fee. (Annualized),

Criteria of Selecting Dividend Yield Securities

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

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

1. Technical Screening:

In case of equities:

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

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2. Fundamental Screening:

In case of equities:

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

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

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Income Fund



New Account Opening



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 18.69 billion as on September 30, 2025. MIIF has provided an annualized return of 8.91% for the month of September as compared to its benchmark which has provided an annualized return of 9.19% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.89 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	1.50%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	19,383	18,685	-3.60%
NAV Per Unit (Rs.)	52.55	52.93	0.73%
Peer Group Average Return			9.42%
5 years Peer Group Average Return			13.49%

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	97,632,890	26,127,110	0.14%	0.14%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.91%	8.85%	8.32%	8.85%	9.68%	18.38%	16.34%	25.73%	9.86%
Benchmark	9.19%	9.51%	10.10%	9.51%	10.04%	9.25%	6.94%	5.47%	5.82%

Annual Returns

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

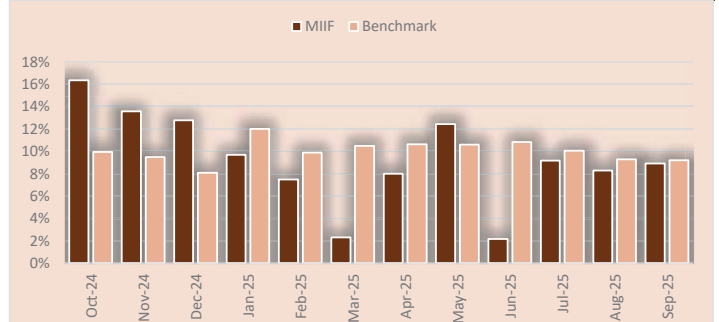
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

KEL Sukuk 31	AA	4.08%
IIL 5 STS	A+	3.69%
Select Tec II	A-1	2.64%
AirLink Communication - 3	AAA	2.37%
AirLink Communication - 7	AAA	2.11%
KEL Sukuk 11	AA+	1.82%
Sitara Chemical	AAA	1.58%
Aspin Pharma - 2	AA+	1.34%
KEL Retail Sukuk	AA	0.72%
KEL Sukuk 33	AA	0.71%

Asset Allocation

	Aug'25	Sep'25
GOP Guaranteed Securities	43.20%	44.74%
Sukuks	18.17%	22.81%
Cash	22.76%	21.08%
Placements with Bank, DFIs and NBFC	10.20%	8.44%
Others including Receivable	5.67%	2.93%

Expense Ratio

Expense Ratio *	Mtd 1.93%	Ytd 1.92%
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* This includes Mtd | 0.31% and Ytd | 0.31% representing Government Levy and SECP Fee (Annualized).

Credit Quality of Portfolio

AAA	20.0%	AA-	2.2%	A-1	2.6%
AA+	47.2%	A+	18.7%		
AA	7.2%	BBB-	0.1%		

Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.42%	0.11	0.1



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 21.45 billion as on September 30, 2025. For the month of September, the fund has provided an annualized return of 7.65% as compared to its benchmark which has provided an annualized return of 9.59% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.83 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	24,813	21,453	-13.54%
NAV Per Unit (Rs.)	53.02	53.35	0.63%
Peer Group Average Return			7.69%
5 years Peer Group Average Return			13.78%

Asset Allocation

	Aug'25	Sep'25
GoP Guaranteed Securities	91.20%	88.96%
Cash	2.82%	4.32%
Placements with Bank, DFIs and NBFC	3.42%	4.01%
Other Receivables	2.56%	2.71%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.89%
* This includes Mtd 0.31% and Ytd 0.31% representing Government Levy and SECP Fee (Annualized).		

Asset Rating

AAA	61.8%	AA-	4.0%
AA+	31.4%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	7.65%	8.20%	7.92%	8.20%	8.66%	18.78%	16.46%	20.21%	9.54%
Benchmark	9.59%	9.95%	10.64%	9.95%	10.99%	13.16%	9.29%	7.40%	7.82%

Annual Returns

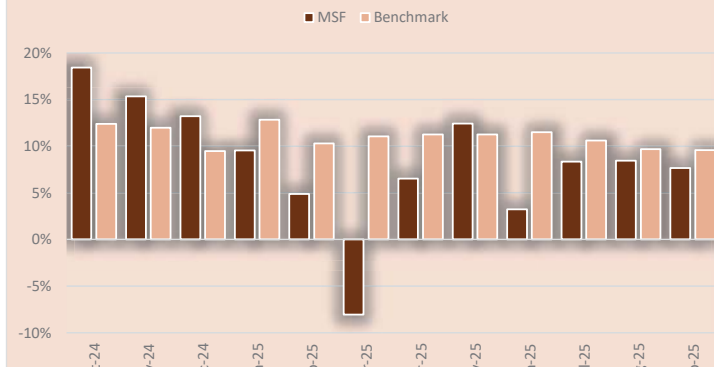
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%

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

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Fund's Performance

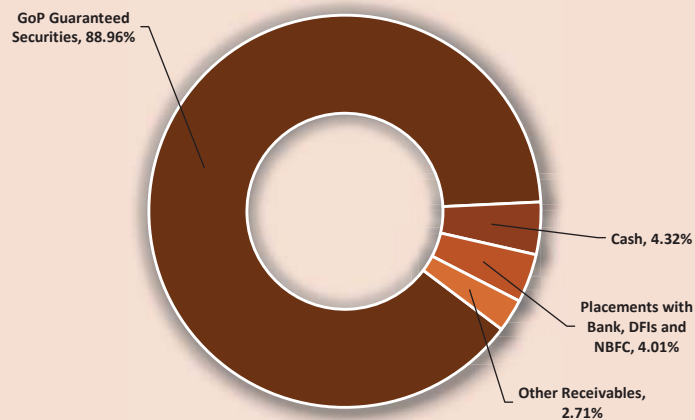


Portfolio: Salient Features

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



Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.51%	0.05	0.04



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 31.56 billion as on September 30, 2025. MDIP-I has provided an annualized return of 8.35% for the month of September as compared to its benchmark which has provided an annualized return of 9.19% 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	80 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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 Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn) **	33,592	31,559	-6.05%
NAV Per Unit (Rs.)	50.00	50.00	0.69%
Peer Group Average Return			9.42%
5 years Peer Group Average Return			13.49%

Asset Allocation

	Aug'25	Sep'25
Placements with Bank, DFIs and NBFC	24.52%	39.48%
Cash	43.58%	37.00%
GoP Guaranteed Securities	28.16%	20.54%
Sukuks and Commercial Paper	1.36%	1.53%
Others including Receivable	2.38%	1.45%

Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.62%	0.06	0.05

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	8.35%	9.19%	9.64%	9.19%	10.79%	19.79%	-	19.52%	15.47%
Benchmark	9.19%	9.51%	10.10%	9.51%	10.04%	9.25%	-	7.77%	9.78%

Annual Returns

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

* 290 days of operations.

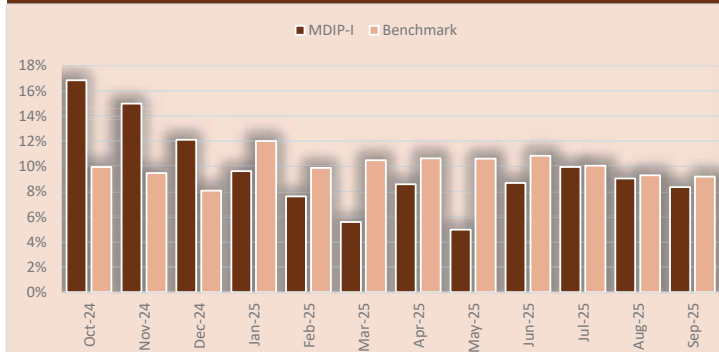
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The Meezan Daily Income Plan I scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

Aspin Pharma - 2	AA+	0.80%
AirLink Communication - 3	AAA	0.72%

Credit Quality of Portfolio

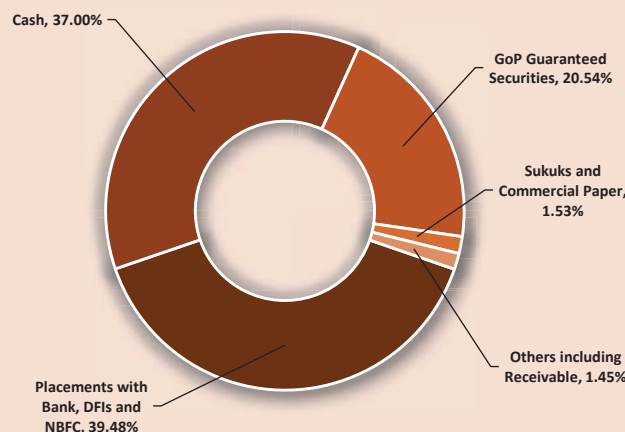
AAA	37.94%	AA	0.01%
AA+	24.68%	AA-	35.91%

Expense Ratio

Expense Ratio * Mtd | 1.50% Ytd | 1.50%

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

Asset Allocation



Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
SONERI BANK LIMITED	16.52%	15.00%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 2.02 billion as on September 30, 2025. MMMP has provided an annualized return of 8.76% for the month of September as compared to its benchmark which has provided an annualized return of 9.19% 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	23 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn) **	2,123	2,021	-4.84%
NAV Per Unit (Rs.)	50.00	50.00	0.72%
Peer Group Average Return			9.42%
5 years Peer Group Average Return			13.49%

Asset Allocation

	Aug'25	Sep'25
Cash	82.72%	71.16%
Placements with Bank, DFIs and NBFC	16.39%	28.21%
Others including Receivable	0.89%	0.63%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.76%	8.72%	8.86%	8.72%	9.28%	-	-	17.21%	14.96%
Benchmark	9.19%	9.51%	10.10%	9.51%	10.04%	-	-	9.25%	12.67%

Annual Returns

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

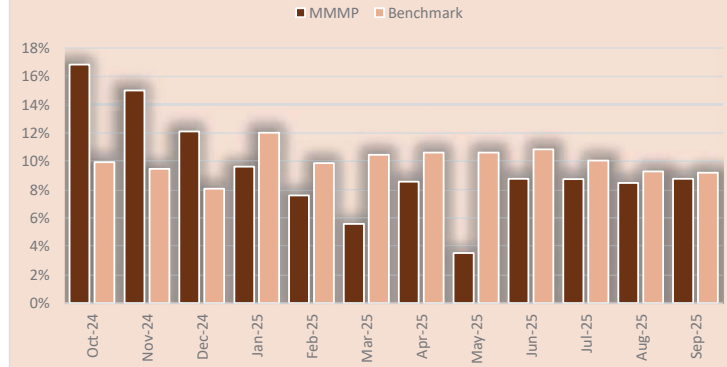
* 245 days Operation

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Fund's Performance



Credit Quality of Portfolio

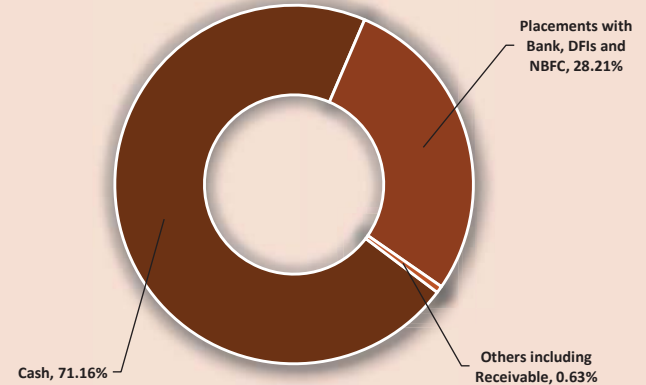
AAA	31.3%
AA+	67.8%
AA	0.2%

Expense Ratio

Expense Ratio * Mtd | 1.91% Ytd | 1.90%

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

Asset Allocation



Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.46%	0.00	0.00



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.17 billion as on September 30, 2025. MDIP-Sehl has provided an annualized return of 8.61% for the month of September as compared to its benchmark which has provided an annualized return of 9.19% 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 Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	167	166	-0.57%
NAV Per Unit (Rs.)	51.16	51.52	0.71%
Peer Group Average Return			9.42%
5 years Peer Group Average Return			13.49%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	8.61%	8.19%	7.83%	8.19%	8.34%	-	-	15.67%	14.33%
Benchmark	9.19%	9.51%	10.10%	9.51%	10.04%	-	-	10.04%	13.32%

Annual Returns

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

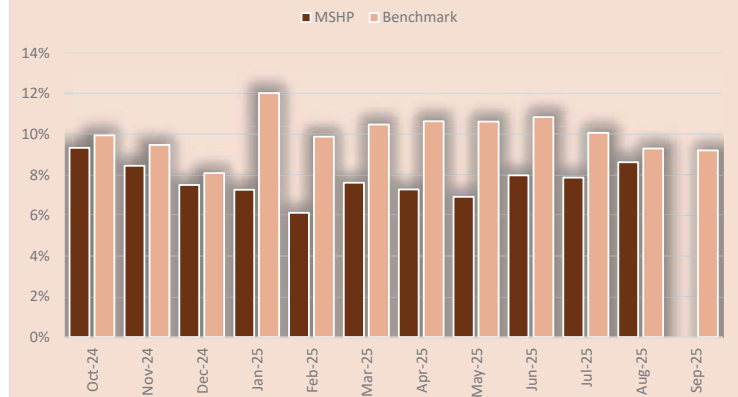
* 11 days Operation

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Fund's Performance



Credit Quality of Portfolio

AAA	99.42%
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Asset Allocation

	Aug'25	Sep'25
Cash	99.45%	99.42%
Others including Receivable	0.55%	0.58%

Expense Ratio

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

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

Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.49%	0.00	0.00



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 67.35 billion as on September 30, 2025. MMP-I has provided an annualized return of 9.56% for the month of September as compared to its benchmark which has provided an annualized return of 9.19% 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	45 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	1.50%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	67,726	67,353	-0.55%
NAV Per Unit (Rs.)	51.20	51.61	0.79%
Peer Group Average Return			9.42%
5 years Peer Group Average Return			13.49%

Expense Ratio

Expense Ratio *	Mtd 1.10%	Ytd 1.09%
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* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee (Annualized).

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.56%	9.67%	10.17%	9.67%	10.28%	-	-	17.59%	16.16%
Benchmark	9.19%	9.51%	10.10%	9.51%	10.04%	-	-	10.27%	14.78%

Annual Returns

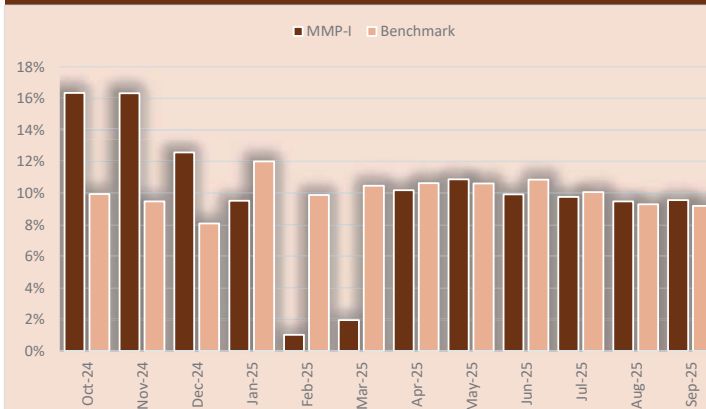
	FY25	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MMP-I	12.95%	21.71%	-	-	-	-	-	-	-
Benchmark	10.37%	10.37%	-	-	-	-	-	-	-

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Fund's Performance



Credit Quality of Portfolio

AAA	38.56%	AA-	26.42%
AA+	22.59%	A+	4.79%
AA	4.79%	A-1	0.66%

Asset Allocation

	Aug'25	Sep'25
Placements with Bank, DFIs and NBFC	53.39%	51.31%
Cash	31.16%	34.19%
Sukuks	11.34%	11.99%
GoP Guaranteed Securities	0.34%	0.34%
Others including Receivable	3.77%	2.17%

Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.59%	0.07	0.06

INCOME



Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 2.34 billion as on September 30, 2025. MSSP has provided an annualized return of 8.04% for the month of September as compared to its benchmark which has provided an annualized return of 9.19% 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	22 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	4,102	2,337	-43.02%
NAV Per Unit (Rs.)	51.16	51.49	0.66%
Peer Group Average Return			9.42%
5 years Peer Group Average Return			13.49%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
SONERI BANK LIMITED	43.67%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	8.04%	8.88%	9.06%	8.88%	9.96%	-	-	13.39%	13.03%
Benchmark	9.19%	9.51%	10.10%	9.51%	10.04%	-	-	10.34%	15.73%

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

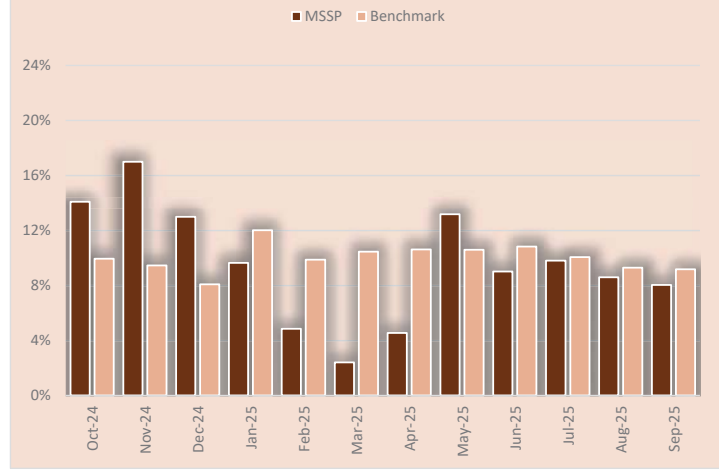
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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The Meezan Super Saver 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).

Fund's Performance



Credit Quality of Portfolio

AAA	16.57%
AA	7.20%
AA-	70.24%
A+	3.81%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.90%
* This includes Mtd 0.31% and Ytd 0.31% representing Government Levy and SECP Fee (Annualized).		

Asset Allocation

	Aug'25	Sep'25
Cash	30.81%	43.11%
Placements with Bank, DFIs and NBFC	24.24%	41.38%
GoP Guaranteed Securities	42.25%	13.33%
Others including Receivable	2.70%	2.18%

Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.50%	0.01	0.01

INCOME



Meezan

Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 230.49 billion as on September 30, 2025. MCF has provided an annualized return of 9.09% for the month as september compared to its benchmark which has provided an annualized return of 9.49% 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	48 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	240,780	230,489	-4.27%
NAV Per Unit (Rs.)	52.23	52.62	0.75%
Peer Group Average Return			9.36%
5 years Peer Group Average Return			14.11%

Asset Allocation

	Aug'25	Sep'25
Placements with Bank and DFIs	56.02%	68.25%
Cash	18.72%	13.84%
GoP Guaranteed Securities	17.39%	10.95%
Sukuks and Commercial Paper	6.14%	5.50%
Others including Receivable	1.73%	1.46%

*The fund has exposure of 0.2% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Expense Ratio

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.09%	9.17%	9.66%	9.17%	11.12%	19.31%	17.10%	21.03%	9.56%
Benchmark	9.49%	9.74%	10.07%	9.74%	9.70%	9.17%	7.00%	6.04%	6.46%

Annual Returns

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

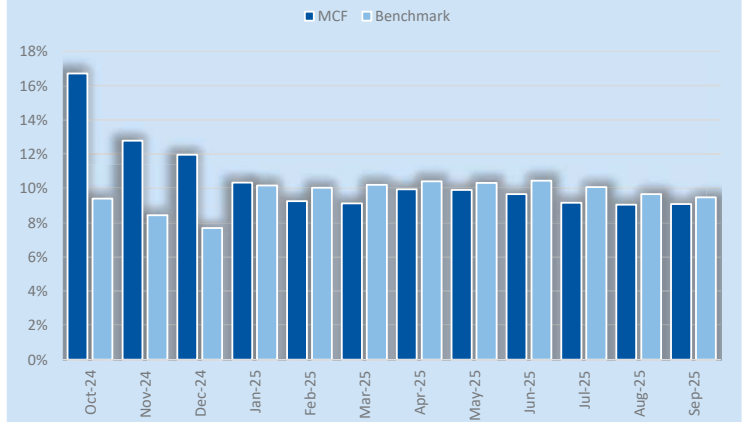
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The Meezan Cash Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

Monthly Performance



Rating Exposure

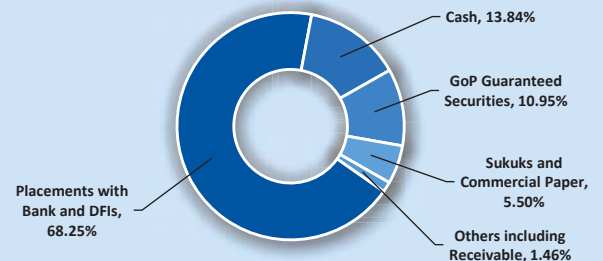
AAA	85.78%	A+	0.52%
AA+	11.13%	A-1	0.26%
AA	0.86%		

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



Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.44%	0.02	0.02

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.70%	15.00%
HABIB BANK LIMITED	15.33%	15.00%
UBL AMEEN ISLAMIC BANKING	15.71%	15.00%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



New Account Opening



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 29.50 billion as on September 30, 2025. MRAF has provided an annualized return of 9.13% for the month of September as compared to its benchmark which has provided an annualized return of 9.49% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	53 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	37,911	29,502	-22.18%
NAV Per Unit (Rs.)	50.00	50.00	0.75%
Peer Group Average Return			9.36%
5 years Peer Group Average Return			14.11%

Asset Allocation

	Aug'25	Sep'25
Placements with Bank, DFIs and NBFC	45.43%	51.57%
GoP Guaranteed Securities*	24.75%	26.17%
Sukuks and Commercial Paper	16.57%	14.57%
Cash	9.52%	5.59%
Others including Receivable	3.73%	2.10%

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

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
HABIB BANK LIMITED	16.33%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	9.13%	9.10%	9.48%	9.10%	11.11%	19.76%	18.07%	18.78%	12.89%
Benchmark	9.49%	9.74%	10.07%	9.74%	9.70%	9.17%	7.00%	6.37%	7.46%

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

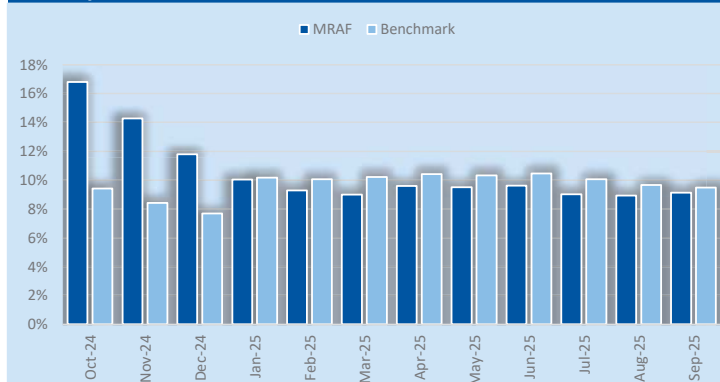
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The Meezan Rozana Amdani Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

Monthly Performance



Rating Exposure

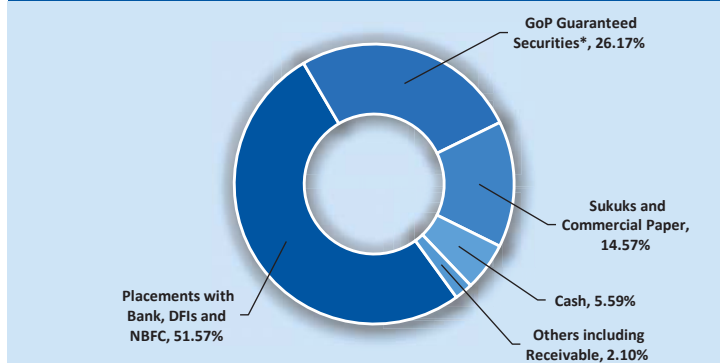
AAA	83.39%	AA+	14.47%	AA	0.03%
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Portfolio: Salient Features

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



Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.26%	0.05	0.05

Expense Ratio

Expense Ratio *	Mtd 1.43%	Ytd 1.42%
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* This includes Mtd | 0.25% and Ytd | 0.25% representing Government Levy and SECP Fee (Annualized).



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XIV

(Managed under Meezan Fixed Term)



New Account Opening



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 0.02 billion as on September 30, 2025. MPMP-XIV has provided an annualized return of 12.33% for the month of September 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 (MTFF)” 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	3 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Management Company shall charge a management fee up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.14%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	22	22	1.01%
NAV Per Unit (Rs.)	51.48	52.00	1.01%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XIV	12.33%	15.28%	13.47%	15.28%	-	-	-	12.92%
Benchmark	11.74%	11.74%	11.74%	11.74%	-	-	-	11.74%

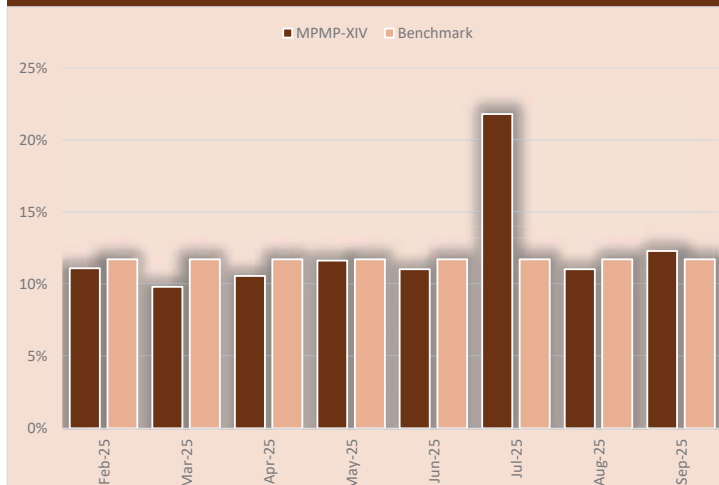
Annual Returns

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

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

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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 33.8%

Expense Ratio

Expense Ratio * Mtd | 1.74% Ytd | 1.75%

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

Asset Allocation

	Aug'25	Sep'25
GoP Guaranteed Securities	34.10%	33.79%
Cash and Others including Receivable	65.90%	66.21%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXII

(Managed under Meezan Fixed Term)



New Account Opening



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXII (MPMP-XXII) stood at Rs. 9.13 billion as on September 30, 2025. MPMP-XXII has provided an annualized return of 9.70% for the month of September 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

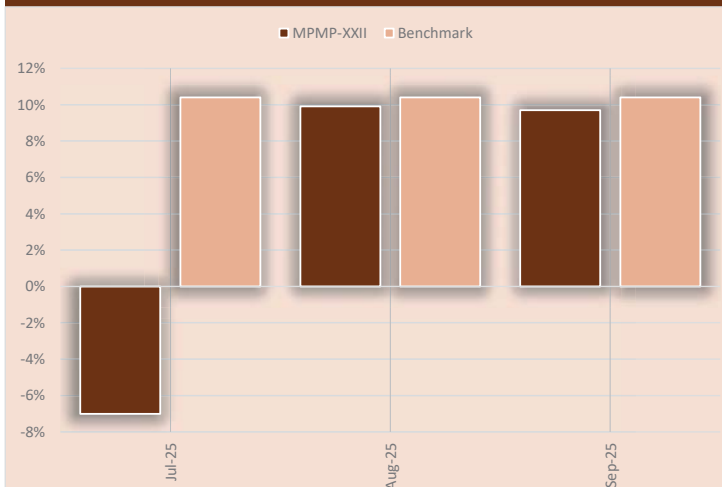
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	31-Jul-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	70 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	9,054	9,126	0.80%
NAV Per Unit (Rs.)	50.41	50.81	0.80%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 96.7%

Expense Ratio

Expense Ratio * Mtd | 0.30% Ytd | 0.30%

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

Asset Allocation

	Aug'25	Sep'25
GoP Guaranteed Securities	97.51%	96.66%
Cash and Others including Receivable	2.49%	3.34%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXII	9.70%	-	-	9.57%	-	-	-	9.57%
Benchmark	10.40%	-	-	10.40%	-	-	-	10.40%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXIII

(Managed under Meezan Fixed Term)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXIII (MPMP-XXIII) stood at Rs. 0.16 billion as on September 30, 2025. MPMP-XXIII has provided an annualized return of 9.70% for the month of September 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

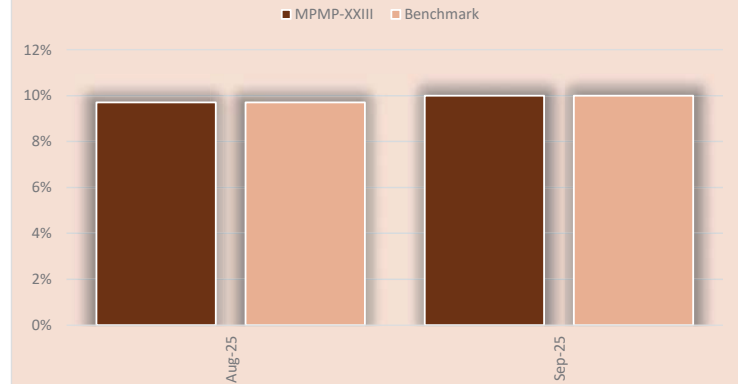
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	1-Aug-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	70 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

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	2,222	157	-92.95%
NAV Per Unit (Rs.)	50.44	50.84	0.80%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 100.00%

Expense Ratio

Expense Ratio * Mtd | 0.92% Ytd | 0.58%

* This includes Mtd | 0.11% and Ytd | 0.13% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

	Aug'25	Sep'25
Cash and Others including Receivable	100.00%	100.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXIII	9.70%	-	-	10.02%	-	-	-	10.02%
Benchmark	9.99%	-	-	9.99%	-	-	-	9.99%

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXV

(Managed under Meezan Fixed Term)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXV (MPMP-XXV) stood at Rs. 55.65 billion as on September 30, 2025. MPMP-XXV has provided an annualized return of 10.50% for the month of September as compared to its benchmark which has provided an annualized return of 9.84% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXV (MPMP – XXV) 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	10-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	10 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	0.07%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

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

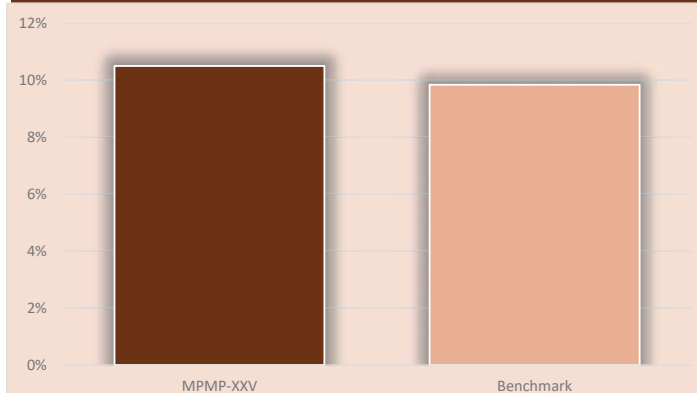
Fund Net Assets

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	109	55,645	50735.91%
NAV Per Unit (Rs.)	50.00	50.30	0.60%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXV	10.50%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.84%	-	-	9.84%	-	-	-	9.84%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 99.20%

Expense Ratio

Expense Ratio * Mtd | 0.22% Ytd | 0.22%

* This includes Mtd | 0.09% and Ytd | 0.09% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

	Aug'25	Sep'25
Placements with Bank, DFIs and NBFC	0.00%	99.20%
Cash and Others including Receivable	100.00%	0.80%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XXVI

(Managed under Meezan Fixed Term)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXVI (MPMP-XXVI) stood at Rs. 5.93 billion as on September 30, 2025. MPMP-XXVI has provided an annualized return of 10.50% for the month of September as compared to its benchmark which has provided an annualized return of 9.95% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XXVI (MPMP – XXVI) 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	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	0.06%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

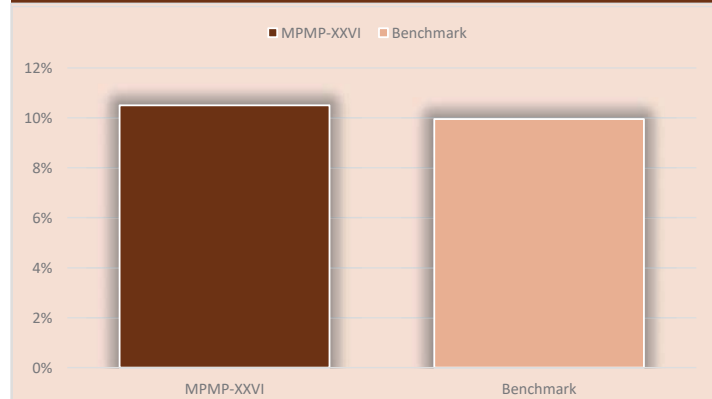
Fund Net Assets

	Sep'25
Net Assets (Rs. mn)	5,931
NAV Per Unit (Rs.)	50.07

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXVI	10.50%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.95%	-	-	9.95%	-	-	-	9.95%

Fund's Performance



Portfolio: Salient Features

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

AAA	99.81%
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Expense Ratio

Expense Ratio *	Mtd 0.26%	Ytd 0.26%
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* This includes Mtd | 0.02% and Ytd | 0.02% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

	Sep'25
Placements with Bank, DFIs and NBFC	99.81%
Cash and Others including Receivable	0.19%

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

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Meezan

PaidaarMunafa 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. 6.77 billion as on September 30, 2025. MPMP-XXVII has provided an annualized return of 10.40% for the month of September 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	85 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.13%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

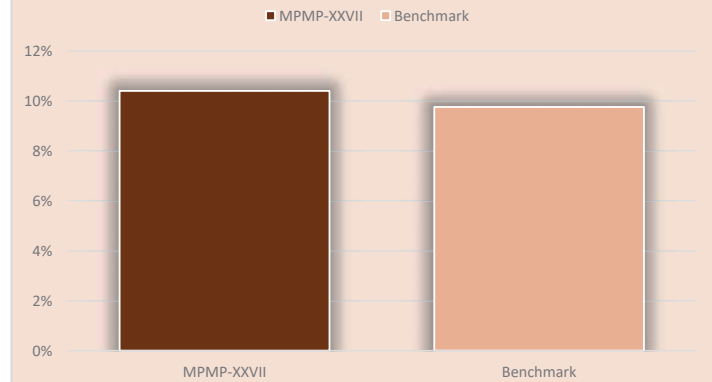
Fund Net Assets

	Sep'25
Net Assets (Rs. mn)	6,767
NAV Per Unit (Rs.)	50.07

Performance - Annualized Returns

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

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	99.80%
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Expense Ratio

Expense Ratio *	Mtd 0.30%	Ytd 0.30%
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* This includes Mtd | 0.04% and Ytd | 0.04% representing Government Levy and SECP Fee (Annualized).

Asset Allocation

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Gold Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at September 30, 2025 stood at Rs. 6.24 billion. The fund's NAV increased by 8.98% 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

	Aug'25	Sep'25	MoM %
Net Assets (Rs. mn)	5,265	6,243	18.58%
NAV Per Unit (Rs.) **	237.26	258.58	8.98%

** 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

	Aug'25	Sep'25
Gold	88.17%	86.70%
Cash	10.64%	12.80%
Other Receivables	1.19%	0.50%

*This includes 0.39 % of Cash margin at PMEX

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	8.98%	12.15%	17.71%	12.15%	37.44%	151.22%	203.20%	491.42%	19.16%
Benchmark	7.38%	10.67%	16.23%	10.67%	33.23%	139.95%	194.40%	597.06%	21.11%

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

Annual Returns

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

Portfolio: Salient Features

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

Expense Ratio *	Mtd 2.83%	Ytd 2.81%
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* This includes Mtd | 0.32% and Ytd | 0.32% representing Government Levy and SECP Fee (Annualized).

Risk Measures - September-25

Standard Deviation	4.59%
Sharpe Ratio	1.76
Portfolio Turnover Ratio	-
Information Ratio	0.11
Beta	-

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds

(Cont....)



New Account Opening



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

Fund Review

As at September 30, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 1.15 billion. For the month september, the NAV of Aggressive plan increased by 10.05%, Moderate plan increased by 6.96%, Conservative plan increased by 3.75%, Very Conservative plan posted an annualized return 9.46%, and MAAP-I plan increased by 10.44% 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

	Aug'25	Sep'25	MoM %
Aggressive (Rs. mn)	253	327	28.83%
Moderate (Rs. mn)	177	359	102.51%
Conservative (Rs. mn)	138	295	113.15%
V. Conservative (Rs. mn)	10	9	-8.81%
MAAP-I (Rs. mn)	147	162	10.44%

NAV Per Unit

	Aug'25	Sep'25	MoM %
Aggressive (Rs.)	165.50	182.13	10.05%
Moderate (Rs.)	134.45	143.80	6.96%
Conservative (Rs.)	114.94	119.25	3.75%
V. Conservative (Rs.)	51.59	51.99	0.78%
MAAP-I (Rs.)	131.68	145.43	10.44%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.32%	0.03%	0.30%	0.03%
Moderate	0.37%	0.04%	0.32%	0.04%
Conservative	0.34%	0.04%	0.33%	0.04%
V. Conservative	0.48%	0.05%	0.52%	0.05%
MAAP-I	0.40%	0.03%	0.31%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	10.05%	21.56%	25.87%	21.56%	73.58%	181.12%	199.34%	442.94%	14.52%
Benchmark	12.39%	25.13%	26.95%	25.13%	72.56%	190.83%	206.45%	452.24%	14.68%
Moderate	6.96%	15.01%	18.74%	15.01%	50.42%	137.96%	165.98%	387.57%	13.54%
Benchmark	8.92%	17.79%	19.95%	17.79%	51.51%	136.61%	151.21%	368.87%	13.18%
Conservative	3.75%	8.34%	11.35%	8.34%	28.06%	91.20%	116.77%	280.41%	11.30%
Benchmark	4.63%	9.76%	12.21%	9.76%	29.94%	84.51%	96.39%	202.13%	9.27%
V. Conservative	9.46%	8.83%	8.79%	8.83%	9.90%	-	-	15.13%	6.91%
Benchmark	9.62%	9.74%	10.25%	9.74%	11.01%	-	-	14.14%	6.47%
MAAP-I'	10.44%	20.72%	26.56%	20.72%	69.59%	173.80%	198.44%	260.63%	13.35%
Benchmark	12.50%	24.80%	26.45%	24.80%	65.81%	155.54%	168.91%	245.12%	12.87%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



New Account Opening



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

Fund Review

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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	68.33%	29.08%	1.65%	0.94%
Moderate	46.15%	45.83%	3.63%	4.39%
Conservative	24.22%	72.15%	0.41%	3.22%
V. Conservative	0.00%	76.79%	22.69%	0.52%
MAAP-I	78.02%	21.95%	0.03%	0.00%

Portfolio: Salient Features

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

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

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

Annual Returns

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

* 356 days of Operation.

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



New Account Opening



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

Fund Review

As at September 30, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.46 billion. For the month of September, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 10.10%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 10.42%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 10.17%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 10.14%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 10.20% 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

	Aug'25	Sep'25	MoM %
MSAP I (Rs. mn)	113	124	10.10%
MSAP II (Rs. mn)	50	56	10.42%
MSAP III (Rs. mn)	128	141	10.17%
MSAP IV (Rs. mn)	84	91	8.82%
MSAP V (Rs. mn)	47	52	10.20%

NAV Per Unit

	Aug'25	Sep'25	MoM %
MSAP I (Rs.)	87.35	96.18	10.10%
MSAP II (Rs.)	74.91	82.71	10.42%
MSAP III (Rs.)	83.00	91.45	10.17%
MSAP IV (Rs.)	87.18	96.02	10.14%
MSAP V (Rs.)	98.42	108.46	10.20%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	73.44%	20.89%	5.65%	0.02%
MSAP II	78.76%	21.22%	0.02%	0.00%
MSAP III	77.64%	21.83%	0.53%	0.00%
MSAP IV	77.61%	22.10%	0.29%	0.00%
MSAP V	78.27%	21.65%	0.08%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.55%	0.02%	0.45%	0.03%
MSAP II	0.69%	0.03%	0.49%	0.03%
MSAP III	0.29%	0.03%	0.23%	0.03%
MSAP IV	0.59%	0.03%	0.43%	0.03%
MSAP V	0.77%	0.03%	0.49%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSAP-I	10.10%	19.49%	25.06%	19.49%	69.25%	174.72%	191.13%	178.14%	12.10%
Benchmark	11.33%	23.38%	24.88%	23.38%	65.33%	149.51%	162.07%	165.64%	11.53%
MSAP-II	10.42%	21.10%	26.56%	21.10%	71.67%	179.47%	193.46%	154.13%	11.21%
Benchmark	12.59%	25.44%	26.60%	25.44%	66.39%	148.59%	160.98%	136.08%	10.28%
MSAP-III	10.17%	20.27%	25.89%	20.27%	68.62%	171.11%	183.74%	140.44%	10.71%
Benchmark	12.14%	24.55%	26.11%	24.55%	65.39%	150.47%	162.92%	132.78%	10.29%
MSAP-IV	10.14%	20.13%	25.81%	20.13%	67.23%	166.82%	181.85%	142.73%	11.06%
Benchmark	12.21%	24.20%	25.84%	24.20%	64.39%	149.45%	162.10%	129.80%	10.35%
MSAP-V	10.20%	20.60%	26.45%	20.60%	67.61%	161.74%	175.07%	171.14%	13.03%
Benchmark	12.19%	24.75%	26.57%	24.75%	63.99%	145.25%	158.24%	166.76%	12.80%

Annual Returns

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund

(Cont...)



New Account Opening

Fund Review

As at September 30, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 37.72 billion. For the month of September, NAV of equity sub fund increased by 14.19%, that of gold sub fund increased by 8.75%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.04% and 8.94% respectively.

Investment Objective

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

Fund Details

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

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%

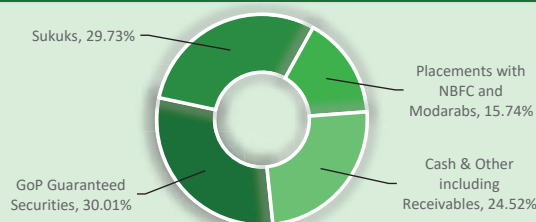
(MTPF - Equity) : Top Equity Holdings

Lucky Cement Limited	11.40%
The Hub Power Company Limited	10.36%
Oil & Gas Development Company Limited	8.31%
Mari Energies Limited	8.11%
Engro Holdings Limited	6.95%
Meezan Bank Limited	6.60%
Pakistan State Oil Company Limited	5.61%
Cherat Cement Company Limited	5.19%
Fauji Fertilizer Company Limited	4.08%
K-Electric Limited	2.96%

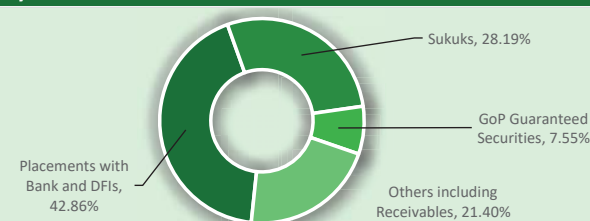
(MTPF - Equity) : Sector Allocation

CEMENT	21.68%
OIL & GAS EXPLORATION COMPANIES	18.46%
POWER GENERATION & DISTRIBUTION	13.32%
OIL & GAS MARKETING COMPANIES	8.39%
INV. BANKS / INV. COS. / SECURITIES COS.	6.95%
Others Sectors	29.92%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Fund Net Assets

	Aug'25	Sep'25	MoM %
MTPF-Equity (Rs. mn)	10,491	12,593	20.04%
MTPF-Debt (Rs. mn)	9,991	9,854	-1.38%
MTPF-MMkt (Rs. mn)	14,260	14,110	-1.05%
MTPF-Gold (Rs. mn)	978	1,161	18.63%
Total Fund	35,720	37,717	5.59%

NAV Per Unit

	Aug'25	Sep'25	MoM %
MTPF-Equity (Rs.)	1,613.56	1,842.55	14.19%
MTPF-Debt (Rs.)	488.96	492.59	0.74%
MTPF-MMkt (Rs.)	486.42	489.99	0.73%
MTPF-Gold (Rs.) *	442.20	480.90	8.75%

* 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	11.50%	23.70%	30.14%	23.70%	89.39%	237.12%	249.19%	1472.56%	16.28%
Medium Volatility	7.47%	15.67%	20.72%	15.67%	60.27%	170.11%	187.05%	1067.31%	14.40%
Low Volatility	4.10%	8.98%	12.87%	8.98%	35.97%	114.12%	135.05%	729.69%	12.28%
Lower Volatility	0.74%	2.32%	5.07%	2.32%	11.94%	59.52%	84.93%	391.29%	9.10%
MTPF-Gold	8.75%	11.81%	16.50%	11.81%	34.62%	140.14%	185.76%	380.90%	18.70%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



New Account Opening

Fund Review

As at September 30, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 37.72 billion. For the month of September, NAV of equity sub fund increased by 14.19%, that of gold sub fund increased by 8.75%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.04% and 8.94% respectively.

Investment Objective

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

Fund Details

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

Peer Group

	Sep'25
MTPF-Equity	12.71%
MTPF-Debt	8.89%
MTPF-MMkt	8.85%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	3.08%	1.28%	0.99%	2.78%
Government Levy * Mtd	0.42%	0.20%	0.16%	0.28%
Expense Ratio Ytd	2.90%	1.28%	0.99%	2.74%
Government Levy * Ytd	0.40%	0.20%	0.16%	0.28%

Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	26,897,777.00	7,102,223	0.07%	0.07%
Security Leasing Corporation	771	771.00	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Aug'25	Sep'25
Gold	86.89%	88.97%
Cash	7.88%	9.14%
Other including Receivable	5.23%	1.89%

*This includes 1.73% of Cash margin at PMEX

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.52	2.40	1.21	52.58%	-1.12	10.65%	0.09	0.08
MTPF- Debt						10.57%	0.17	0.15
MTPF- MMKT								
MTPF- Gold	4.59	1.76	-	-	0.11			
	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	14.19%	15.96%	9.04%	9.90%	8.94%	9.49%	8.75%	7.38%
3M	29.06%	33.20%	8.98%	9.80%	9.39%	9.74%	11.81%	10.67%
6M	36.43%		9.92%		10.31%		16.50%	
FYTD	29.06%	33.20%	8.98%	9.80%	9.39%	9.74%	11.81%	10.67%
1Yr	108.86%		11.49%		12.40%		34.62%	
3Yr	282.10%		19.05%		20.59%		140.14%	
5Yr	291.04%		16.35%		17.60%		185.76%	
7Yr	283.34%		17.31%		17.42%		385.08%	
10Yr	350.90%		14.93%		14.86%		-	
PSD	1742.55%		21.49%		21.34%		380.90%	
CAGR	17.29%		9.12%		9.09%		18.70%	

Annual Returns

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.56 billion as on September 30, 2025. MGOKPPF has provided an annualized return of 10.61% for the month of September.

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

Fund Net Assets

	Aug'25	Sep'25	MoM %
MGOKPPF-MMKT (Rs. mn)	536	559	4.38%

NAV Per Unit

	Aug'25	Sep'25	MoM %
MGOKPPF-MMKT (Rs.)	132.1460	133.2985	0.87%

Risk Measures - September-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.45%	0.06	30.53

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	10.61%	11.25%	11.13%	11.25%	13.55%	-	-	18.53%	17.34%
Benchmark	9.49%	9.74%	-	9.74%	-	-	-	9.74%	-

Annual Returns

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

* 199 days of Operations

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

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

Salient Features

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

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

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

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

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

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

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

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Provisions as per Circular 25 of 2024 of SECP



New Account Opening

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPP - Aggressive Allocation Plan	Meezan Dedicated Equity Fund	68.33%
MFPP - Moderate Allocation Plan	Meezan Dedicated Equity Fund	46.15%
MFPP - Conservative Allocation Plan	Meezan Dedicated Equity Fund	24.22%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	78.02%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	73.44%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	78.76%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	77.64%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	77.61%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	78.27%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	21.95%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	20.89%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Daily Income Plan I	21.22%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Daily Income Plan I	21.83%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Daily Income Plan I	22.10%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Daily Income Plan I	21.65%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	9.52%
Lucky Cement Limited	8.98%
The Hub Power Company Limited	7.84%
Pakistan State Oil Company Limited	5.92%
Engro Holdings Limited	5.46%
Pakistan Petroleum Limited	5.31%
Meezan Bank Limited	5.23%
Mari Energies Limited	4.71%
Systems Limited	4.13%
Cherat Cement Company Limited	3.81%

Top holdings in Meezan Daily Income Plan - I	Holding %
Aspin Pharma - 2	0.80%
AirLink Communication - 3	0.72%

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	1,151	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	464	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	650	1	1	0
4	Meezan Daily Income Fund	Income	103,436	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	77,649	28	6	22

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Sep 30, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	327	61,177	22,540	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	295	29,070	10,675	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	359	46,736	17,206	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	162	41,955	15,458	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	9	4,787	1,751	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	124	57,330	18,248	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	56	16,231	16,787	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	141	-	23,275	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	91	39,403	11,910	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	52	20,475	9,429	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	650	141,450	405,460	-	-	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	31,559	117,539	70,150	-	-	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	2,021	4,125	2,442	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	67,353	82,290	48,690	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	166	-	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	2,337	8,930	8,892	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XIV	Fixed Term	3-Feb-25	9-Dec-25	22	8,900	17,395	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXII		31-Jul-25	9-Dec-25	9,126	20,820	40,710	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXIII		1-Aug-25	9-Dec-25	157	21,000	41,040	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXV		10-Sep-25	10-Oct-25	55,645	32,088	62,706	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXVI		26-Sep-25	28-Oct-25	5,931	7,160	13,995	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXVII		26-Sep-25	24-Dec-25	6,767	2,060	4,026	-	-	-

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Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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Al Meezan
Investment Management Ltd.



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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.