

Fund Managers Report December 2025

The Journey of Growth & Trust Continues

With AUMs exceeding **PKR 700 Billion***, Al Meezan proudly impacts **over 525,000*** lives. We extend our heartfelt gratitude to our investors for their unwavering trust and confidence, making us Pakistan's **Largest Asset Management Company**.



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*AUMS as of 31st December 2025 including SMA but 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	MSF	Islamic Income	Moderate	Moderate
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)

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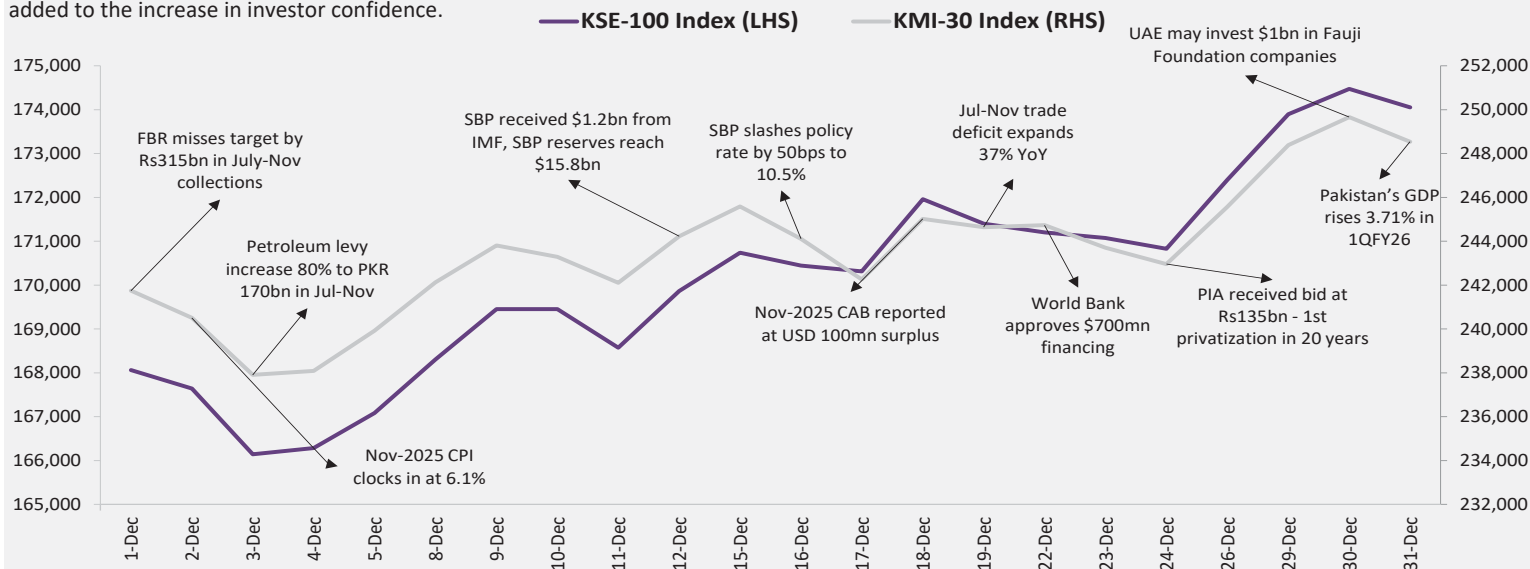


CIO Note: December 2025

PSX delivers 51% return in CY25: Navigating growth amid re-rating potential

Dear Investor,

The stock market continued its upward momentum with the KSE-100 index closing the month at an all-time high of 174,054, delivering a robust 4.4% return in December 2025. The KMI-30 index also posted a solid gain, rising 3.85% during the period. The rally was primarily driven by successful auction of Pakistan International Airlines, marking the first privatization in 2 decades and meeting one of the key IMF benchmarks under the ongoing Fund program. Improvement in foreign exchange reserves, following the disbursement of USD 1.2 billion under the IMF's EFF and RSF programs and policy rate cut by SBP by 50 bps, also added to the increase in investor confidence.



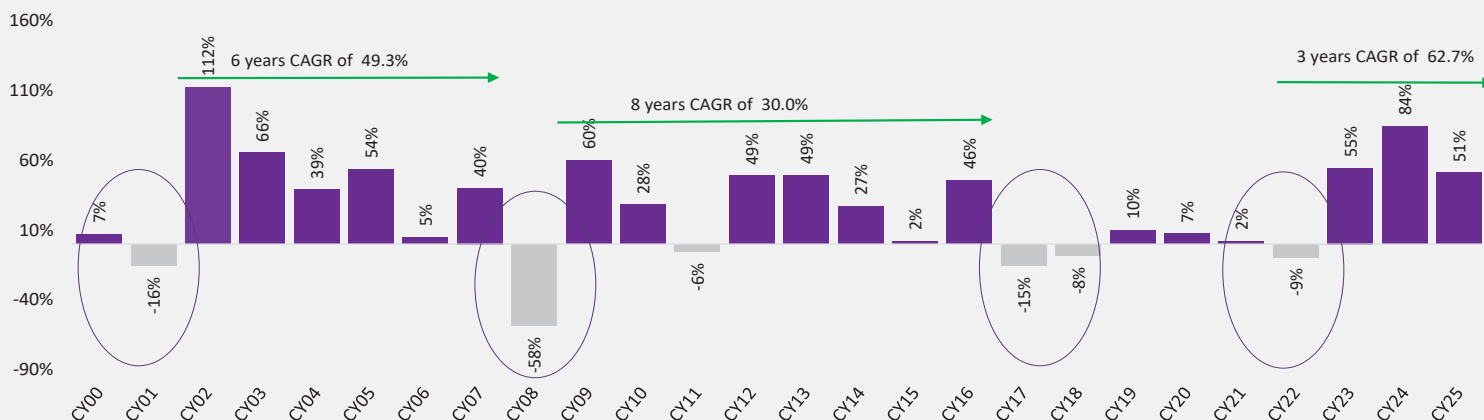
CY25 marks significant return of 51%, taking 3 years cumulative return to 331%

The KSE-100 index demonstrated robust performance with KSE 100 delivering an impressive 51% return during CY25, taking last three years cumulative return to 331%. Key drivers behind this exceptional performance included the successful completion of IMF reviews, credit rating upgrades by all three leading global rating agencies, a cumulative 250 bps decline in interest rates during the year, improving macroeconomic indicators, continued structural reforms, and the signing of a Strategic Mutual Defence Agreement (SMDA) with Saudi Arabia.

Despite the strong upward trend, the market also navigated periods of heightened volatility arising from geopolitical and global uncertainties, including the Pakistan-India conflict, the Iran-Israel war, tensions along the Pakistan-Afghanistan border, and the imposition of US tariffs on global economies, including Pakistan.

Market activity also expanded significantly during the year, reflecting rising investor participation. Average daily volumes at the PSX increased by 40% to 797 million shares, while average daily traded value surged by 64% to Rs 37 billion, highlighting enhanced liquidity and market depth.

PSX has witnessed substantial rise in subsequent years after external economic crises (26 years CAGR of the market ~ 20.3%)



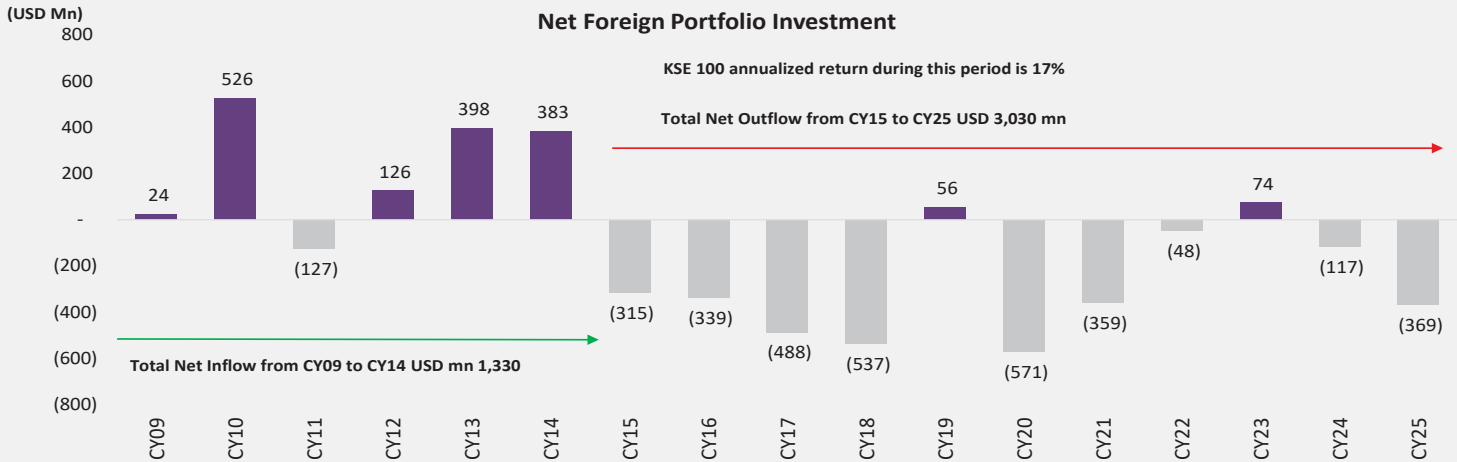
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Are the major foreigner's outflows exhausted?

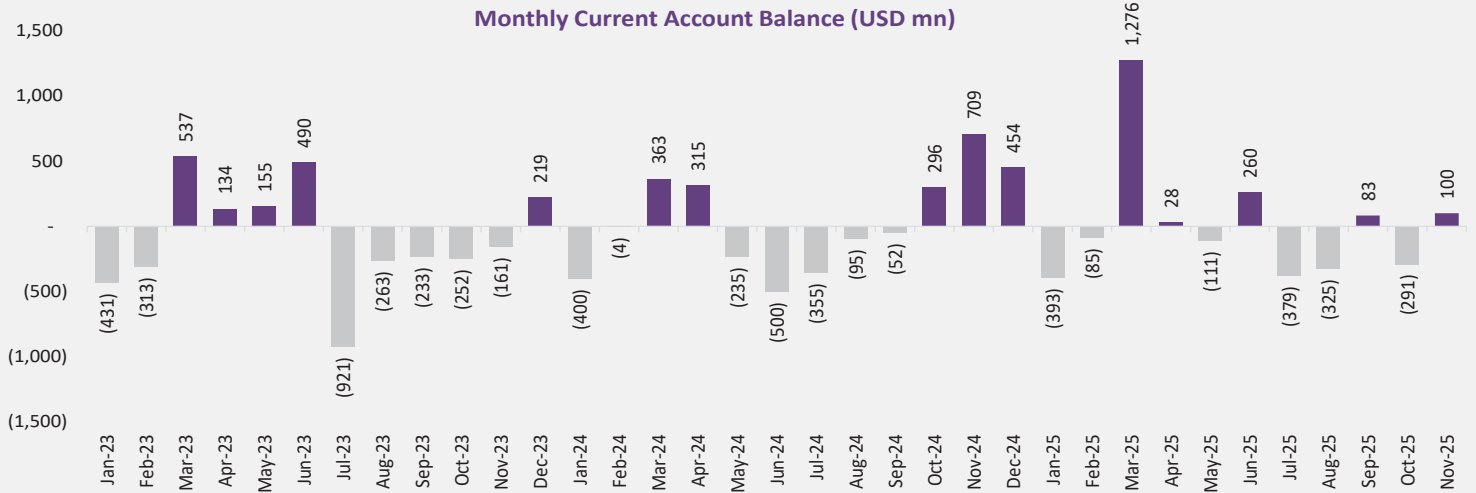
Foreign investor participation at the Pakistan Stock Exchange (PSX) has undergone a notable shift over the past decade. During the period from CY09 to CY14, foreign investors were consistent net buyers in most of the years, with cumulative net inflows of USD 1,330 million. However, sentiment reversed in subsequent years, and from CY15 to CY25, foreign investors emerged as net sellers, resulting in cumulative net outflows of USD 3,030 million. Importantly, these substantial outflows were effectively absorbed by local investors, underscoring the growing depth and resilience of the domestic investor base. Despite these outflows the annualized return of KSE 100 is 17% during this period. We believe that following such significant foreign outflows, coupled with Pakistan's improving global standing and recent credit rating upgrades by leading international rating agencies, foreign selling pressure is likely to be largely exhausted.



Macro-economic Indicators largely remained positive

Current Account Balance

In November 2025, Pakistan's current account posted a surplus of USD 100 million, marking a reversal from the USD 291 million deficit recorded in October 2025. Cumulatively, the current account balance for July–November FY26 stood at a deficit of USD 812 million, compared to a surplus of USD 503 million during the same period last year.

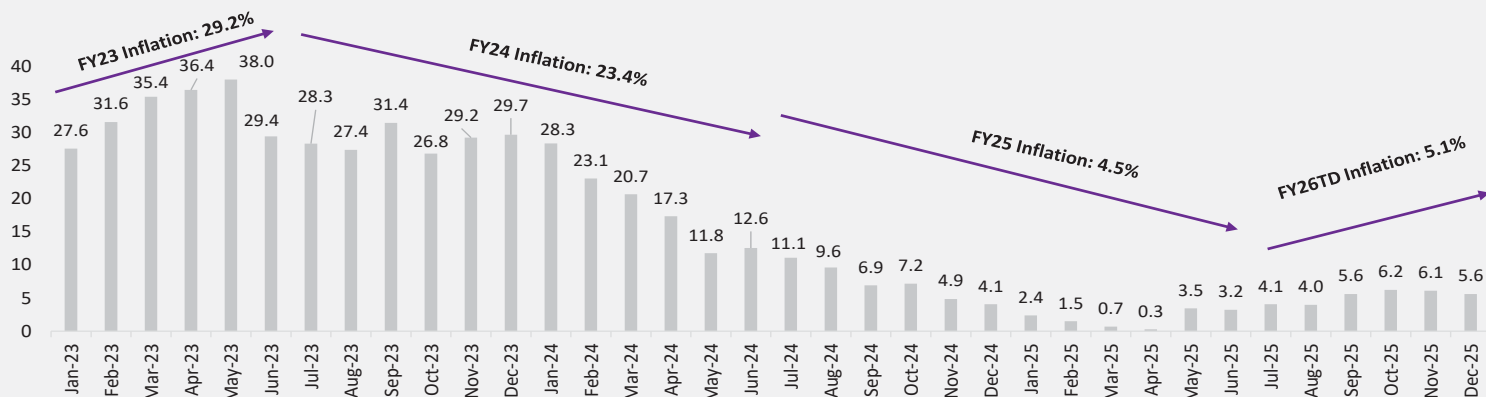


Inflation

The CPI based inflation recorded at 5.6 % YoY in December 2025 as compared to 6.1% in November 2025 and 4.1% in December 2024. The monthly moderation is backed by the reduction in heavyweight Food basket. During the first six months of FY26, average inflation has eased to 5.1%, compared to 7.2% in the same period last year, highlighting meaningful price stabilization and improving inflation dynamics.



CPI (%Y/Y)



Interest rate

In December 2025 Monetary Policy meeting, SBP cut the Policy Rate by 50 bps to 10.5%, following a six-month period of status quo (the previous cut was in May 2025). The dovish stance was supported by improving macroeconomic conditions, including moderating inflation, stable external accounts, and softening global oil prices. The rate cut is expected to support domestic liquidity, encourage investment, and sustain the ongoing economic recovery, while maintaining price and external stability.

Tax collection gap persist:

Fiscal challenges continue to weigh on the economy, as the Federal Board of Revenue (FBR) reportedly missing its revenue targets for first six months of FY26. The FBR has provisionally collected Rs 6,154 billion during the first six months of FY26 against the target of Rs 6,490 billion, reflecting a shortfall of Rs 336 billion. For December 2025, provisional tax receipts were Rs 1,421 billion, slightly below the monthly target of Rs 1,446 billion. The tax collection target of the FBR has been revised downward from Rs 14,307 billion to Rs 13,979 billion for FY26, reflecting a decrease of Rs 328 billion.

Market outlook

The outlook for the Pakistan equities remains cautiously optimistic following the strong rally witnessed recently. While valuations have expanded after the sharp run-up, the market continues to be supported by macroeconomic stabilization, easing interest rates and improving corporate profitability. In addition, continuation of energy sector reforms, along with an expected recovery in domestic demand across construction and consumer-oriented industries, provides a stronger foundation for sustainable growth. Moreover, foreign investor selling appears largely exhausted, increasing the likelihood of a market re-rating over the medium to long term, as improving fundamentals and investor confidence continue to reshape sentiment.

That said, near-term volatility cannot be ruled out as investors periodically reassess risk following the significant gains.

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

For those with a shorter investment horizon or a more conservative risk profile, we offer a diverse selection of money market funds that aim to deliver relatively stable returns. Other specialized (Gold) solutions are also available for investors looking for diverse asset classes.



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY26TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	64,499	08-Aug-03	30.35%	34.43%	18.04%	16.93%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	25,277	13-Jul-95	28.88%	34.43%	16.36%	15.75%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	975	09-Oct-17	28.16%	34.43%	14.14%	16.93%
4	Islamic Equity	Meezan Energy Fund	MEF	5,734	29-Nov-16	27.68%	34.43%	10.17%	14.62%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	6,266	23-May-12	34.04%	34.43%	16.37%	18.65%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	861	05-Oct-20	35.52%	36.82%	22.51%	25.02%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,948	20-Dec-04	17.86%	20.98%	13.96%	13.48%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,482	18-Apr-16	25.99%	31.01%	12.58%	14.57%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	920	28-Aug-24	30.79%	29.07%	61.85%	57.47%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	19,945	15-Jan-07	8.95%	9.39%	9.85%	5.73%
11	Islamic Income	Meezan Sovereign Fund	MSF	19,461	10-Feb-10	8.49%	9.82%	9.53%	7.68%
12	Islamic Money Market	Meezan Cash Fund	MCF	264,070	15-Jun-09	9.36%	9.63%	9.56%	6.35%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	31,490	28-Dec-18	9.23%	9.63%	12.64%	7.17%
14	Islamic Commodity	Meezan Gold Fund	MGF	8,283	13-Aug-15	22.12%	19.58%	19.63%	21.62%
15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	27,317	13-Sep-21	9.22%	9.39%	15.10%	9.15%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,756	29-Oct-22	9.25%	9.39%	14.55%	11.57%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	166	19-Jun-23	8.22%	9.39%	13.72%	11.87%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	84,391	29-Aug-23	9.77%	9.39%	15.48%	13.04%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	2,034	26-Apr-24	9.14%	9.39%	12.50%	13.15%
16	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paidaar Munafa Plan XXX	MPMP-XXX	37,986	14-Nov-25	10.50%	9.80%	-	-
		Meezan Paidaar Munafa Plan XXXI	MPMP-XXXI	3,600	21-Nov-25	10.50%	9.91%	-	-
		Meezan Paidaar Munafa Plan XXXII	MPMP-XXXII	21,376	12-Dec-25	10.50%	9.75%	-	-
		Meezan Paidaar Munafa Plan XXXIII	MPMP-XXXIII	18,846	26-Dec-25	10.10%	9.42%	-	-
17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MFPP-AGG	348	12-Apr-13	23.51%	26.86%	14.36%	14.45%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP-MOD	266	12-Apr-13	16.95%	19.97%	13.40%	12.99%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP-CON	407	12-Apr-13	10.37%	11.85%	11.23%	9.17%
	Islamic Fund of Funds Scheme	MFPP-Very Conservative Allocation Plan	MFPP-V. CON	79	22-Aug-23	8.99%	9.74%	6.01%	5.68%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP-MAAP-I	164	10-Jul-15	21.64%	26.50%	13.10%	12.69%
18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-I	MSAF-MSAP-I	125	19-Oct-16	20.49%	24.93%	11.85%	11.35%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-II	MSAF-MSAP-II	56	21-Dec-16	21.75%	27.12%	10.94%	10.14%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-III	MSAF-MSAP-III	142	16-Feb-17	21.28%	26.20%	10.49%	10.15%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-IV	MSAF-MSAP-IV	92	20-Apr-17	21.02%	25.86%	10.82%	10.20%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-V	MSAF-MSAP-V	52	10-Aug-17	21.21%	26.42%	12.68%	12.57%
19	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQUITY	13,176	28-Jun-07	28.99%	34.43%	17.03%	-
		MTPF-Debt sub Fund	MTPF-DEBT	10,659	28-Jun-07	9.37%	10.03%	9.13%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	15,137	28-Jun-07	9.64%	9.63%	9.10%	-
		MTPF-Gold sub Fund	MTPF-GOLD	1,453	4-Aug-16	21.53%	19.58%	19.21%	-
20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	665	14-Dec-23	10.69%	9.63%	-	-
21	Meezan Islamic Government Of Punjab Pension Fund								
	Islamic GOPPF Pension Scheme	MIGOPPF - Money Market Sub Fund	MIGOPPF-MMKT	0.51	21-Nov-25	9.96%	9.59%	-	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages eighteen mutual funds and three VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund, Meezan GOKP Pension Fund and Meezan Islamic Government Of Punjab Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.692.77 billion as on December 31, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management segment in Pakistan.

Stock Market Review

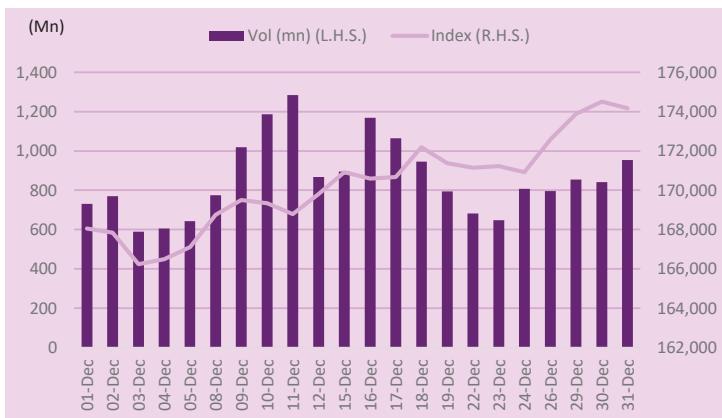
During the month of December 2025, the KSE-100 index increased by 7,377 points (up 4.4%), closing at 174,054 points. The average daily volume of the market stood at 865 million shares, up by 6% on a MoM basis. Commercial Banks, Oil & Gas Exploration Companies and Technology & Communication were the major positive contributing sectors to the index performance during the month.

Equity markets gained momentum in December following the approval of the USD 1.2 billion loan tranche, successful auction of Pakistan International Airlines and a 50 bps Policy Rate cut by SBP, which helped offset the negative sentiment stemming from geopolitical concerns in the prior month. The rally was further supported by easing inflation, with CPI moderating to 5.6% YoY, reinforcing expectations of a lower interest rate environment.

Foreigners were net sellers with net selling aggregating USD 52.5 million during the month. On local front, Insurance Companies were major sellers with net selling of USD 71.7 million while Mutual Funds & Individuals were major buyers with net buying aggregating USD 54.6 million & USD 41.4 million (excluding debt market) respectively. The oil prices decreased by 3.72% during the month with Brent closing at USD 60.9 per barrel.

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

KSE - 100 Index Performance



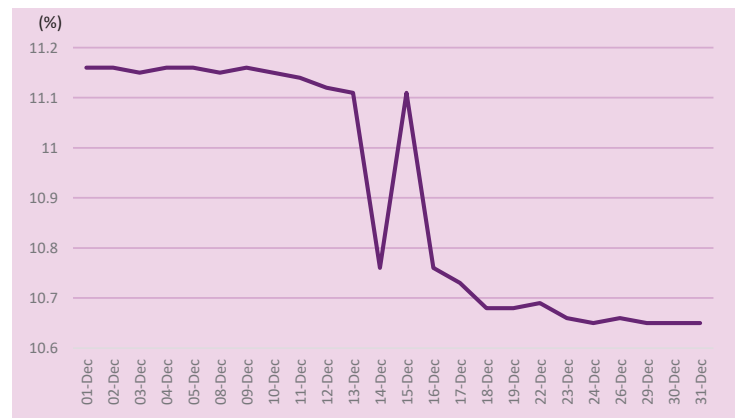
Money Market Review

The State Bank of Pakistan (SBP) reduced the policy rate by 50 basis points to 10.50%. In response, short-term financing costs declined, with 3M, 6M, and 12M KIBOR rates falling by approximately 50–53 bps. A similar trend was observed in the secondary money market, where T-bill yields declined by 47–76 bps across 1, 3, 6, and 12-month tenors. Moreover, Pakistan Investment Bond (PIB) yields fell by 45–90 bps for 3, 5, and 10-year maturities, reflecting easing monetary conditions and improved market sentiment.

In the Islamic finance segment, the government successfully raised PKR 219 billion through GoP Ijarah Sukuk, slightly below its PKR 225 billion target. Investor participation remained strong, particularly in the 3-year fixed-rate Sukuk and 10-year Variable Rate Return (VRR) instruments, which recorded bid-to-cover ratios of 6.12 and 6.70, respectively, highlighting robust demand amid limited supply. Meanwhile, under Bai-Muajjal, the government raised PKR 61.40 billion in the 3-year tenor at a yield of 10.50% in a single auction.

Looking ahead, base effects are expected to increase in the final quarter of FY26, potentially pushing headline inflation back into higher single digit territory. Average inflation for FY26 is projected to approach the upper end of the SBP's medium-term target range of 5–7%, with core inflation following a similar path. In view of these dynamics, we expect real interest rates to remain positive at around 2–3% in CY26.

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 December 31, 2025 stood at Rs. 64.50 billion. The fund's NAV increased by 3.30% during the month of December as compared to 3.85% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.43%. As on Dec 31, 2025, the fund was 97.68% 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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	61,609	64,499	4.69%
NAV Per Unit (Rs.)	162.79	168.16	3.30%
Peer Group Average Return			3.50%
5 years Peer Group Average Return			2.49%

Asset Allocation

	Nov'25	Dec'25
Equity	96.91%	97.68%
Cash	1.65%	1.69%
Other Receivables	1.44%	0.63%

Price Earning Ratio

P/E	8.95x
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Risk Measures - December-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.63%	3.37%	4.19%
Sharpe Ratio	0.43	1.06%	0.71%
Portfolio Turnover Ratio	35.82%		
Information Ratio	-0.41		
Beta	1.17		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	3.30%	1.11%	30.35%	30.35%	36.77%	256.69%	232.66%	4014.50%	18.04%
Benchmark	3.85%	0.92%	34.43%	34.43%	39.13%	264.01%	249.23%	3230.52%	16.93%

Annual Returns

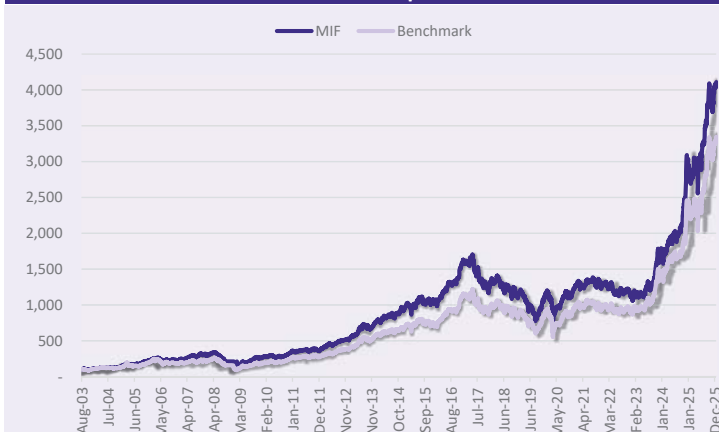
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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

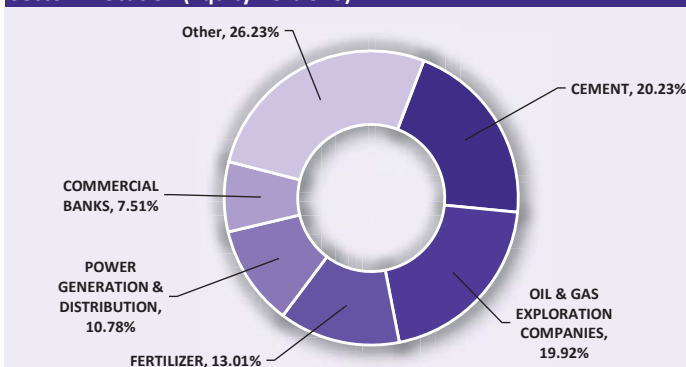
Expense Ratio * Mtd | 3.93% Ytd | 4.24%

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

Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	9.89%
Lucky Cement Limited	9.76%
Oil & Gas Development Company Limited	8.65%
Mari Energies Limited	8.33%
Fauji Fertilizer Company Limited	8.29%
Meezan Bank Limited	7.32%
Systems Limited	5.82%
Engro Holdings Limited	3.35%
Pakistan Petroleum Limited	2.94%
Kohat Cement Company Limited	2.92%

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 December 31, 2025 stood at Rs. 25.28 billion. The fund's NAV increased by 2.48% during the month of December as compared to 3.85% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.43%. As on Dec 31, 2025, the fund was 97.28% 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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	23,516	25,277	7.49%
NAV Per Unit (Rs.)	50.16	51.40	2.48%
Peer Group Average Return			3.50%
5 years Peer Group Average Return			2.49%

Asset Allocation

	Nov'25	Dec'25
Equity	96.61%	97.28%
Cash	1.20%	1.99%
Other Receivables	2.19%	0.73%

Price Earning Ratio

P/E	8.42x
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Risk Measures - December-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.68%	3.37%	4.19%
Sharpe Ratio	0.28	1.06%	0.71%
Portfolio Turnover Ratio	40.69%		
Information Ratio	-0.93		
Beta	1.17		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	2.48%	0.22%	28.88%	28.88%	38.97%	272.23%	250.76%	10050.38%	16.36%
Benchmark	3.85%	0.92%	34.43%	34.43%	39.13%	264.01%	249.23%	8552.46%	15.75%

Annual Returns

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

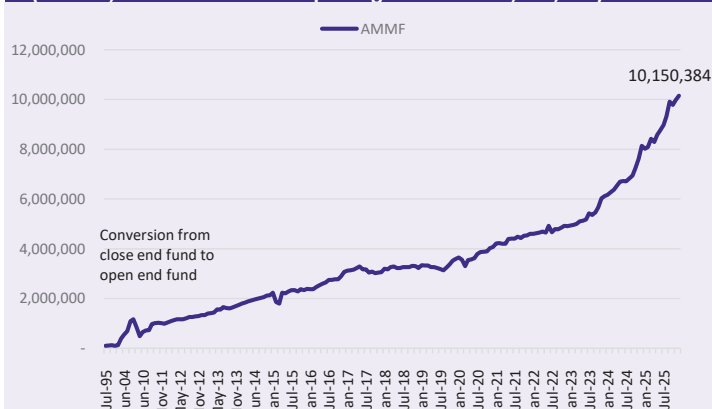
Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 10,150,384)



Expense Ratio

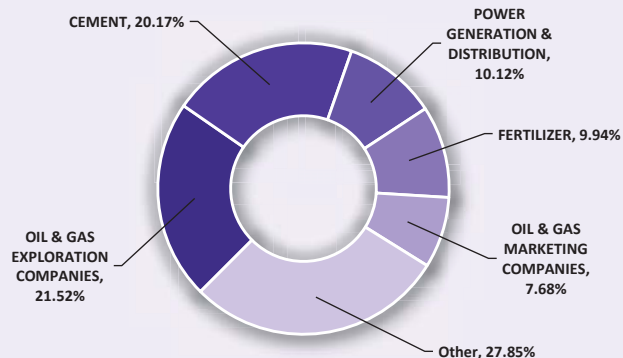
Expense Ratio * Mtd | 4.08% Ytd | 4.43%

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

Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.53%
The Hub Power Company Limited	10.12%
Oil & Gas Development Company Limited	9.91%
Mari Energies Limited	9.07%
Fauji Fertilizer Company Limited	7.66%
Meezan Bank Limited	6.20%
Cherat Cement Company Limited	6.16%
Pakistan State Oil Company Limited	5.29%
Systems Limited	4.55%
Engro Holdings Limited	3.95%

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 December 31, 2025 stood at Rs. 0.97 billion. The fund's NAV increased by 3.13% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	844	975	15.43%
Net Assets (excluding FoFs) (Rs. mn)	844	975	15.43%
NAV Per Unit (Rs.)	94.73	97.70	3.13%
Peer Group Average Return			3.50%
5 years Peer Group Average Return			2.49%

Asset Allocation

	Nov'25	Dec'25
Equity	96.61%	94.53%
Cash	2.93%	4.20%
Other Receivables	0.46%	1.28%

Risk Measures - December-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.65%	3.37%	4.19%
Sharpe Ratio	0.40	1.06%	0.71%
Portfolio Turnover Ratio	38.54%		
Information Ratio	-0.46		
Beta	1.20		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	3.13%	0.56%	28.16%	28.16%	38.85%	271.34%	239.22%	197.11%	14.14%
Benchmark	3.85%	0.92%	34.43%	34.43%	39.13%	264.01%	249.23%	262.41%	16.93%

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%	-

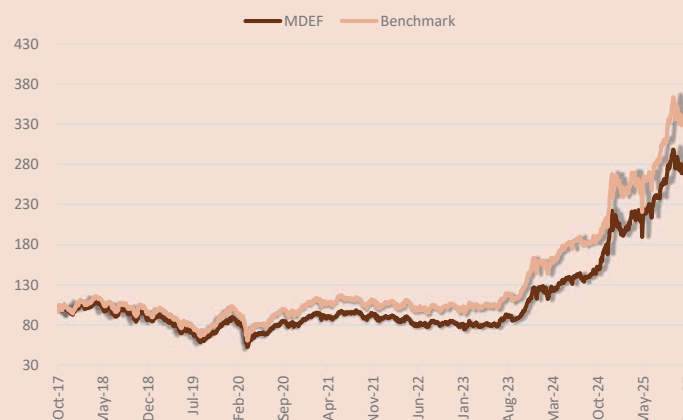
* 263 days of Operation

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

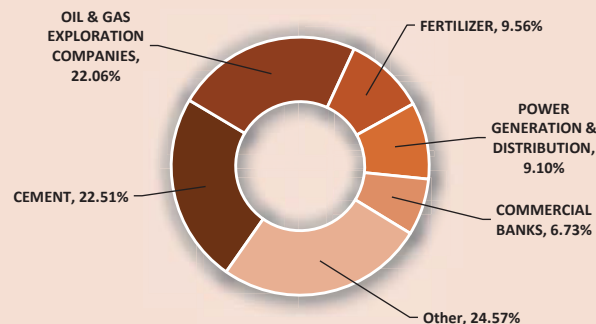
Expense Ratio * Mtd | 5.40% Ytd | 5.53%

* This includes Mtd | 0.56% and Ytd | 0.60% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.07%
The Hub Power Company Limited	9.10%
Lucky Cement Limited	8.81%
Fauji Fertilizer Company Limited	8.48%
Meezan Bank Limited	6.73%
Mari Energies Limited	6.46%
Pakistan Petroleum Limited	5.53%
Pakistan State Oil Company Limited	5.06%
Systems Limited	4.88%
Pioneer Cement Limited	4.35%

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 December 31, 2025 stood at Rs. 5.73 billion. The fund's NAV increased by 3.01% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	5,871	5,734	-2.34%
NAV Per Unit (Rs.)	61.34	63.18	3.01%
Peer Group Average Return			4.05%
5 years Peer Group Average Return			3.41%

Asset Allocation

	Nov'25	Dec'25
Equity	91.13%	97.55%
Cash	6.08%	1.87%
Other Receivables	2.79%	0.58%

Expense Ratio

Expense Ratio *	Mtd 4.82%	Ytd 5.30%
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* This includes Mtd | 0.60% and Ytd | 0.60% representing Levies and Taxes.

Risk Measures - December-25

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.11%	3.37%	4.19%
Sharpe Ratio	0.30	1.06%	0.71%
Portfolio Turnover Ratio	102.54%		
Information Ratio	-0.25		
Beta	1.24		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	3.01%	-1.11%	27.68%	27.68%	17.33%	254.98%	246.13%	141.18%	10.17%
Benchmark	3.85%	0.92%	34.43%	34.43%	39.13%	264.01%	249.23%	245.74%	14.62%

Annual Returns

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

* 213 days Operation

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

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Portfolio: Salient Features

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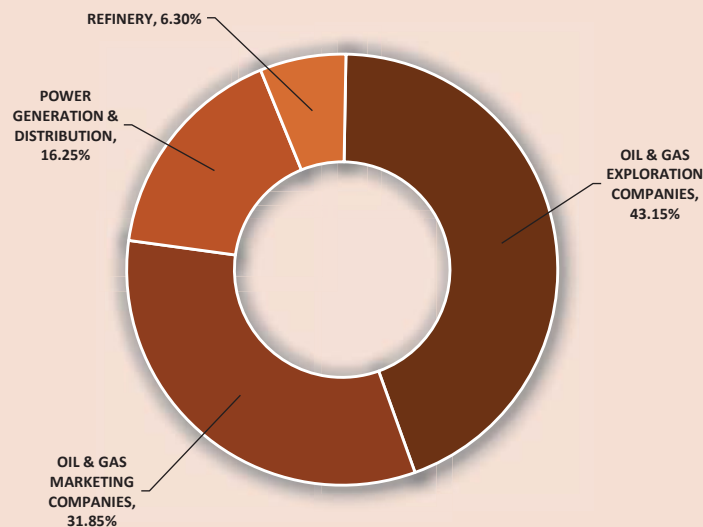
Investment Policy

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

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	17.63%
Mari Energies Limited	16.43%
Pakistan State Oil Company Limited	15.39%
The Hub Power Company Limited	15.16%
Sui Northern Gas Pipelines Limited	10.06%
Pakistan Petroleum Limited	9.09%
Pakistan Refinery Limited	5.29%
Attock Petroleum Limited	3.33%
Wafi Energy Pakistan Limited	3.07%
K-Electric Limited	1.09%

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 December 31, 2025, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 6.27 billion. The fund's NAV increased by 3.74% 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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	5,910	6,266	6.02%
NAV Per Unit (Rs.)*	180.40	187.14	3.74%
Peer Group Average Return			3.50%
5 years Peer Group Average Return			2.49%

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

Asset Allocation

	Nov'25	Dec'25
Equity	98.96%	99.24%
Cash	0.43%	0.62%
Other Receivables	0.61%	0.13%

Risk Measures - December-25

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.90%	3.37%	4.19%
Sharpe Ratio	0.49	1.06%	0.71%
Portfolio Turnover Ratio	96.77%		
Information Ratio	-0.08		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	3.74%	0.82%	34.04%	34.04%	37.48%	245.74%	223.80%	687.93%	16.37%
Benchmark	3.85%	0.92%	34.43%	34.43%	39.13%	264.01%	249.23%	925.92%	18.65%

Annual Returns

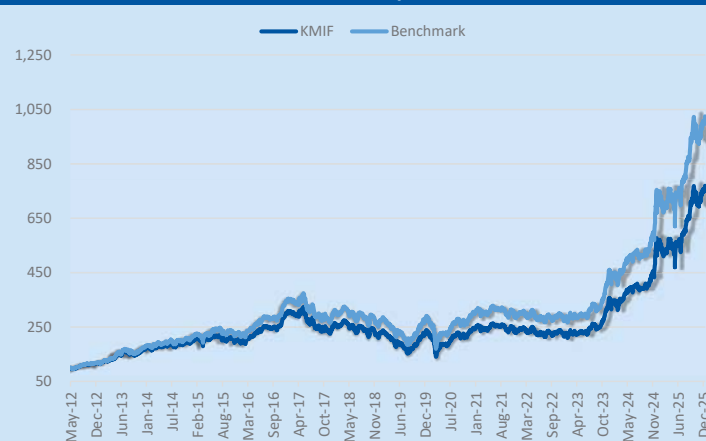
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

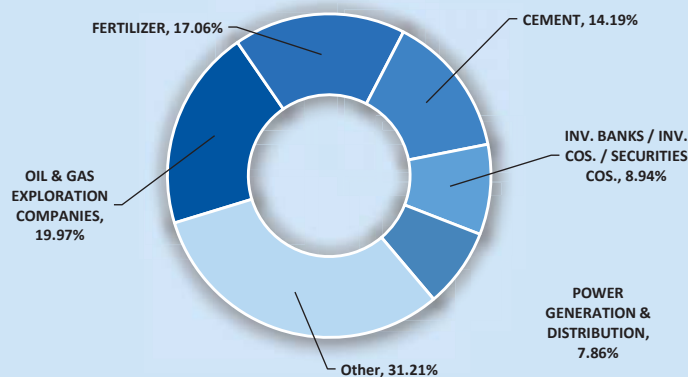
Expense Ratio * Mtd | 1.39% Ytd | 1.65%

* This includes Mtd | 0.14% and Ytd | 0.16% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	11.74%
Engro Holdings Limited	8.94%
Lucky Cement Limited	8.17%
The Hub Power Company Limited	7.86%
Meezan Bank Limited	7.82%
Oil & Gas Development Company Limited	7.09%
Mari Energies Limited	6.72%
Pakistan Petroleum Limited	6.16%
Systems Limited	5.89%
Engro Fertilizers Limited	5.32%

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 December 31, 2025 stood at Rs. 0.86 billion. The fund's NAV increased by 4.76% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index (MZNPI)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.75%
Actual Rate of Management Fee	0.50%
Fund Manager	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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	794	861	8.39%
NAV Per Unit (Rs.)	20.10	21.05	4.76%
Peer Group Average Return			3.50%
5 years Peer Group Average Return			2.49%

Asset Allocation

	Nov'25	Dec'25
Equity	97.23%	99.04%
Cash	2.65%	0.92%
Other Receivables	0.12%	0.04%

Risk Measures - December-25

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.10%	3.37%	4.19%
Sharpe Ratio	0.59	1.06%	0.71%
Portfolio Turnover Ratio	-		
Information Ratio	-1.84		
Beta	0.95		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	4.76%	-1.01%	35.52%	35.52%	28.31%	225.66%	169.82%	189.81%	22.51%
Benchmark	5.05%	-0.47%	36.82%	36.82%	29.00%	247.05%	196.71%	222.36%	25.02%
Tracking Difference	-0.29%	-0.54%	-1.30%	-1.30%	-0.69%	-21.39%	-26.88%	-32.56%	-2.51%

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

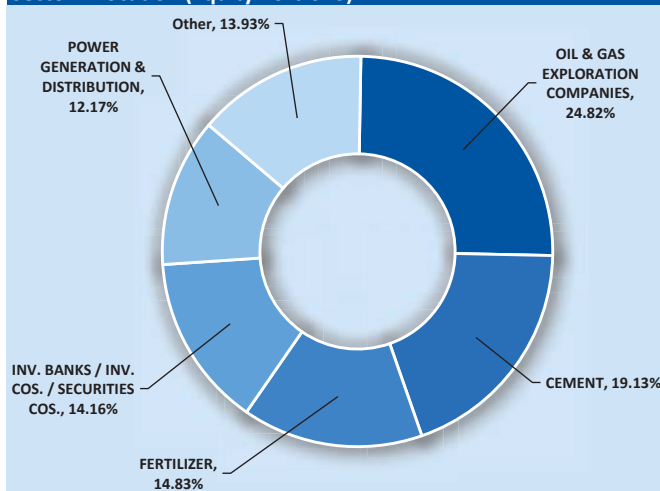
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected 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)

Fauji Fertilizer Company Limited	14.83%
Engro Holdings Limited	14.16%
The Hub Power Company Limited	12.17%
Lucky Cement Limited	11.70%
Mari Energies Limited	8.82%
Oil & Gas Development Company Limited	8.52%
Pakistan Petroleum Limited	7.48%
Pakistan State Oil Company Limited	6.51%
Maple Leaf Cement Factory Limited	3.95%
Pak Elektron Limited	3.86%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio * Mtd | 1.73% Ytd | 1.62%

* This includes Mtd | 0.19% and Ytd | 0.11% representing Levies and Taxes.



Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2025 stood at Rs. 4.95 billion. The fund's NAV increased by 2.19% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.49%
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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	4,771	4,948	3.71%
NAV Per Unit (Rs.)	27.46	28.06	2.19%

Asset Allocation

	Nov'25	Dec'25
Equity	58.18%	57.01%
Sukuks and Commercial Paper	7.74%	11.93%
GoP Guaranteed Securities	14.38%	3.99%
Cash Others including Receivable	19.70%	27.07%

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	20,659,722	20,659,722	-	-	-
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	60,066,666	7,933,334	0.16%	0.16%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	2.19%	1.32%	17.86%	17.86%	24.64%	136.46%	142.42%	1462.77%	13.96%
Benchmark	2.57%	1.54%	20.98%	20.98%	27.46%	121.85%	127.06%	1330.91%	13.48%

Annual Returns

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

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

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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.

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

Top Portfolio Holdings : (% of Total Assets)

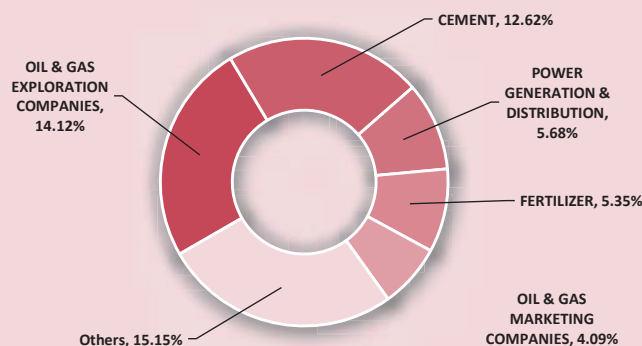
Equity - Top Portfolio Holding

Oil & Gas Development Company Limited	6.41%
The Hub Power Company Limited	5.68%
Lucky Cement Limited	5.59%
Fauji Fertilizer Company Limited	4.45%
Mari Energies Limited	4.37%

Sukuks | Commercial Paper - Top Portfolio Holding

Gas & Oil Pakistan Limited	AA	4.43%
Select Tec III	A1	3.94%
DIB Sukuk	AA-	1.98%

Sector Allocation



Risk Measures - December-25

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.04%	3.37%	4.19%
Sharpe Ratio	0.43	1.06%	0.71%
Portfolio Turnover Ratio	35.03%		
Information Ratio	-0.52		
Beta	1.19		
Yield to Maturity	6.20%		
Macaulay Duration	0.08		
Modified Duration	0.08		

Expense Ratio

Expense Ratio * Mtd | 3.39% Ytd | 3.54%

* This includes Mtd | 0.42% and Ytd | 0.43% representing Levies and Taxes.



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 December 31, 2025 stood at Rs. 1.48 billion. The fund's NAV increased by 3.09% 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	2.90%
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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	1,426	1,482	3.88%
NAV Per Unit (Rs.)	116.13	119.71	3.09%

Expense Ratio

Expense Ratio *	Mtd 4.54%	Ytd 5.23%
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* This includes Mtd | 0.53% and Ytd | 0.60% representing Levies and Taxes.

Risk Measures - December-25

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.24%	3.37%	4.19%
Sharpe Ratio	0.42	1.06%	0.71%
Portfolio Turnover Ratio	52.13%		
Information Ratio	-0.44		
Beta	1.22		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	3.09%	1.07%	25.99%	25.99%	36.53%	220.46%	182.58%	216.09%	12.58%
Benchmark	3.52%	1.13%	31.01%	31.01%	34.66%	212.04%	204.99%	274.52%	14.57%

Annual Returns

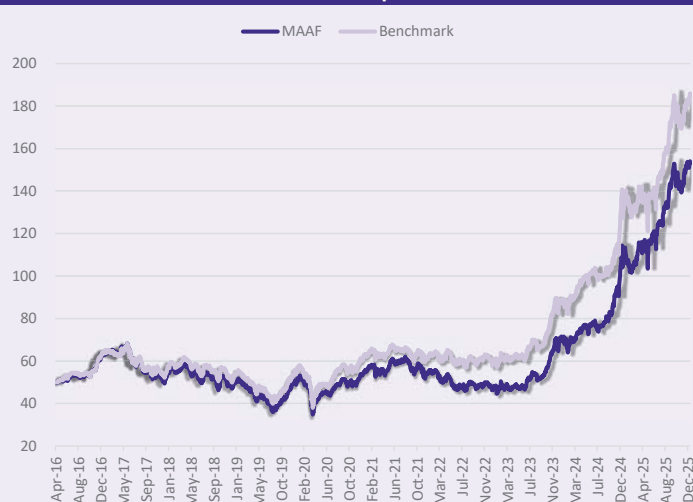
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%

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

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Investment Growth of Rs. 100 Since Inception



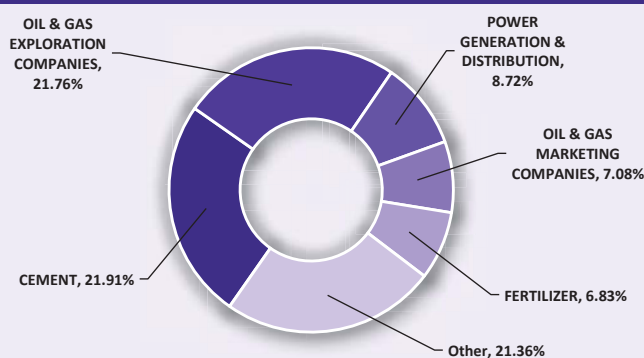
Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.62%
The Hub Power Company Limited	8.72%
Lucky Cement Limited	8.29%
Mari Energies Limited	5.90%
Meezan Bank Limited	5.87%
Fauji Fertilizer Company Limited	5.62%
Pakistan State Oil Company Limited	5.57%
Pakistan Petroleum Limited	5.24%
Pioneer Cement Limited	4.77%
Systems Limited	4.34%

Asset Allocation

	Nov'25	Dec'25
Equity	87.16%	87.67%
Cash	9.94%	11.09%
Other Receivables	2.90%	1.24%

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 December 31, 2025 stood at Rs. 0.92 billion. The fund's nav increased 2.81% during the same month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.00%
Actual Rate of Management Fee	2.87%
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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	781	920	17.76%
NAV Per Unit (Rs.)	86.28	88.70	2.81%

Asset Allocation

	Nov'25	Dec'25
Equity	85.29%	82.56%
Cash	10.51%	10.71%
Other Receivables	4.20%	6.73%

Risk Measures - December-25

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.08%	3.37%	4.19%
Sharpe Ratio	-0.06	1.06%	0.71%
Portfolio Turnover Ratio	91.67%		
Information Ratio	-1.20		
Beta	1.13		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	2.81%	3.26%	30.79%	30.79%	41.54%	-	-	90.86%	61.85%
Benchmark	3.40%	1.01%	29.07%	29.07%	33.94%	-	-	83.96%	57.47%

Annual Returns

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

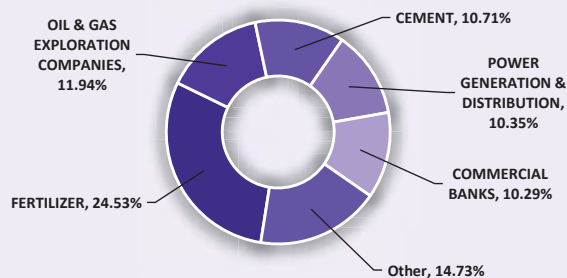
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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

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Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.94%
The Hub Power Company Limited	10.35%
Engro Fertilizers Limited	9.21%
Fatima Fertilizer Company Limited	8.68%
Engro Holdings Limited	8.63%
Meezan Bank Limited	8.61%
Fauji Fertilizer Company Limited	6.64%
Lucky Cement Limited	6.46%
Pakistan State Oil Company Limited	6.06%
Pioneer Cement Limited	4.26%

Criteria of Selecting Dividend Yield Securities

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

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

1. Technical Screening:

In case of equities:

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

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

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

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2. Fundamental Screening:

In case of equities:

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

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

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

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

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

Expense Ratio

Expense Ratio * Mtd | 5.03% Ytd | 5.19%

* This includes Mtd | 0.61% and Ytd | 0.57% representing Government Levy and SECP Fee. (Annualized),



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. 19.95 billion as on December 31, 2025. MIIF has provided an annualized return of 9.30% for the month of December as compared to its benchmark which has provided an annualized return of 9.30% 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	122 Days
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 (16-Dec-25)
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	16,922	19,945	17.86%
NAV Per Unit (Rs.)	53.69	54.11	0.79%
Peer Group Average Return			10.00%
5 years Peer Group Average Return			13.30%

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.75%	0.04	0.04

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	57,847,222	57,847,222	-	-	-
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	109,321,333	14,438,667	0.07%	0.07%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	9.30%	8.85%	8.95%	8.95%	8.20%	17.84%	16.57%	26.07%	9.85%
Benchmark	9.30%	9.27%	9.39%	9.39%	10.06%	9.51%	7.23%	5.52%	5.73%

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%

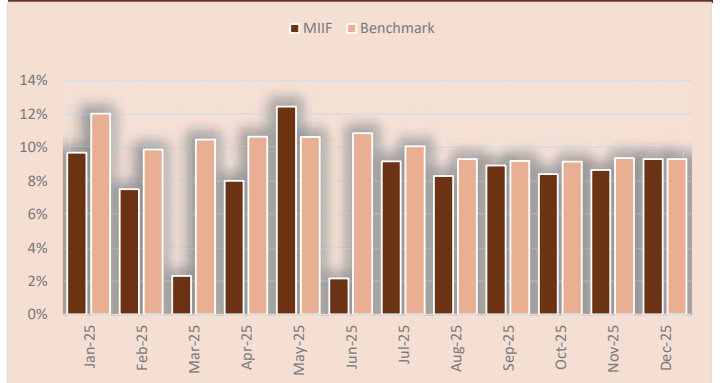
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

IIL 5 STS	A1	3.47%
Mehmood Textile - 3	A1	2.48%
Select Tec IV	A1	2.48%
AirLink Communication - 3	A1	2.23%
AirLink Communication - 7	A1	1.99%
Gas & Oil Pakistan Limited	AA	1.86%
KEL Sukuk 11	AA+	1.50%
Sitara Chemical	AA-	1.48%
Aspin Pharma - 2	A1	1.26%
KEL Retail Sukuk	AA	0.68%

Asset Allocation

	Nov'25	Dec'25
Cash	26.37%	55.99%
Sukuks	23.04%	21.61%
Placements with Bank, DFIs and NBFC	20.56%	20.11%
GOP Guaranteed Securities	27.93%	0.03%
Others including Receivable	2.10%	2.26%

Expense Ratio

Expense Ratio *	Mtd 1.92%	Ytd 1.95%
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* This includes Mtd | 0.24% and Ytd | 0.26% representing Levies and Taxes.

Credit Quality of Portfolio

AAA	22.2%	AA-	38.1%	A1	14.4%
AA+	1.5%	A+	15.1%	A1+	0.7%
AA	5.0%	BBB-	0.1%	Others	2.9%



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. 19.46 billion as on December 31, 2025. For the month of December, the fund has provided an annualized return of 10.13% as compared to its benchmark which has provided an annualized return of 9.73% 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	281 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 (16-Dec-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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	18,261	19,461	6.57%
NAV Per Unit (Rs.)	54.05	54.51	0.86%
Peer Group Average Return			10.86%
5 years Peer Group Average Return			13.68%

Asset Allocation

	Nov'25	Dec'25
GoP Guaranteed Securities	91.63%	64.89%
Cash	5.49%	33.08%
Other Receivables	2.88%	2.03%

Asset Rating

AAA	80.42%	A+	0.05%
AA+	6.84%	Others	2.03%
AA	0.02%		
AA-	10.64%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	10.13%	8.60%	8.49%	8.49%	6.75%	18.11%	16.69%	20.46%	9.53%
Benchmark	9.73%	9.68%	9.82%	9.82%	10.59%	13.46%	9.60%	7.43%	7.68%

Annual Returns

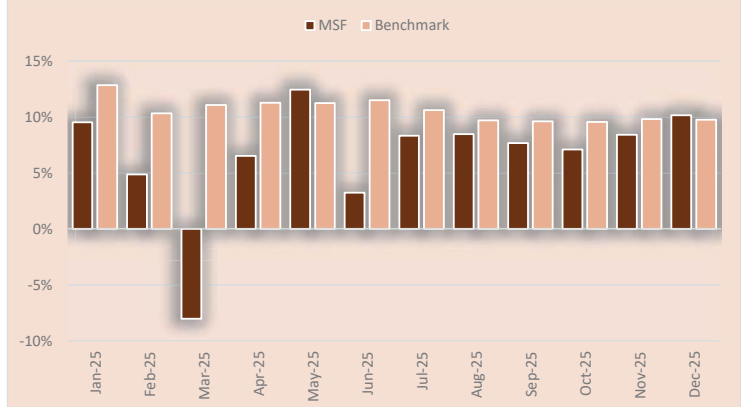
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%

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

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Fund's Performance

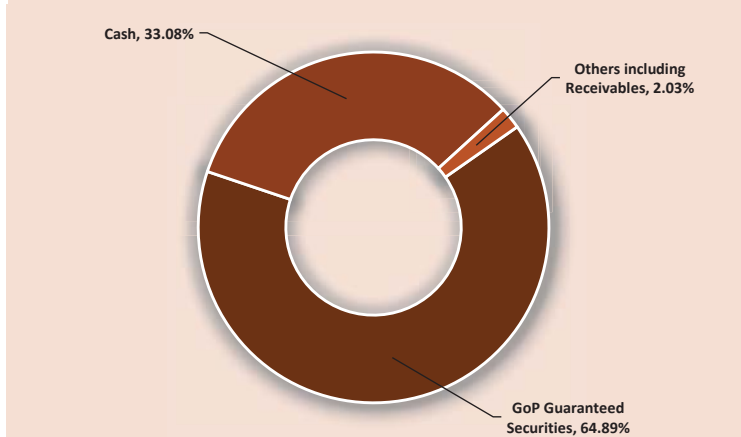


Portfolio: Salient Features

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

Investment Policy and Strategy
 Investments in High Grade & Liquid avenues:
 Minimum 70% Investment in Government backed / issued securities (rated 'AAA').
 Placements in top rated banks and financial institutions.

Asset Allocation



Expense Ratio

Expense Ratio * Mtd | 1.92% Ytd | 1.91%

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

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.39%	0.19	0.18



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 Plan-I (MDIP-I) stood at Rs. 27.32 billion as on December 31, 2025. MDIP-I has provided an annualized return of 9.05% for the month of December as compared to its benchmark which has provided an annualized return of 9.30% 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	58 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 (16-Dec-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.50%
Actual Rate of Management Fee	1.15%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	27,957	27,317	-2.29%
NAV Per Unit (Rs.)	50.00	50.00	0.77%
Peer Group Average Return			10.00%
5 years Peer Group Average Return			13.30%

Expense Ratio

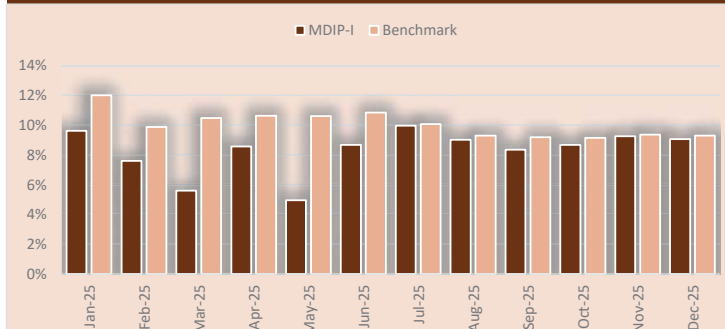
Expense Ratio *	Mtd 1.51%	Ytd 1.52%
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* This includes Mtd | 0.19% and Ytd | 0.20% representing Levies and Taxes.

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.23%	0.03	0.03

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

Aspin Pharma - 2	A1	0.93%
AirLink Communication - 3	A1	0.84%

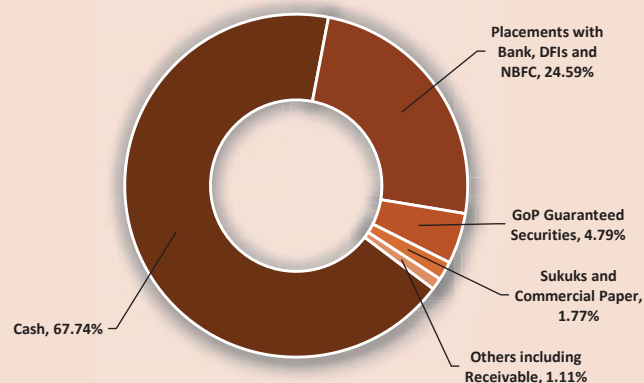
Credit Quality of Portfolio

AAA	16.54%	A1	1.77%
AA+	11.87%	Others	1.11%
AA-	68.71%		

Asset Allocation

	Nov'25	Dec'25
Cash	33.53%	67.74%
Placements with Bank, DFIs and NBFC	45.29%	24.59%
GoP Guaranteed Securities	17.03%	4.79%
Sukuks and Commercial Paper	1.71%	1.77%
Others including Receivable	2.44%	1.11%

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	9.05%	9.05%	9.22%	9.22%	9.25%	19.09%	-	19.33%	15.10%
Benchmark	9.30%	9.27%	9.39%	9.39%	10.06%	9.51%	-	7.86%	9.15%

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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 1.76 billion as on December 31, 2025. MMMP has provided an annualized return of 10.88% for the month of December as compared to its benchmark which has provided an annualized return of 9.30% 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	10 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

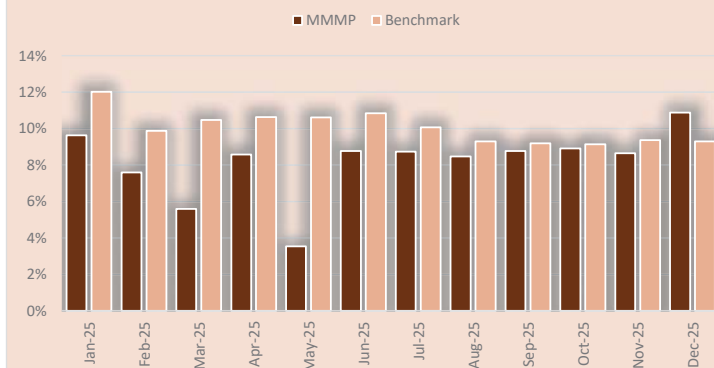
Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	1,845	1,756	-4.85%
NAV Per Unit (Rs.)	50.00	50.00	0.92%
Peer Group Average Return			10.00%
5 years Peer Group Average Return			13.30%

Asset Allocation

	Nov'25	Dec'25
Cash	66.98%	84.67%
Placements with Bank, DFIs and NBFC	30.77%	14.12%
Others including Receivable	2.25%	1.21%

Fund's Performance



Credit Quality of Portfolio

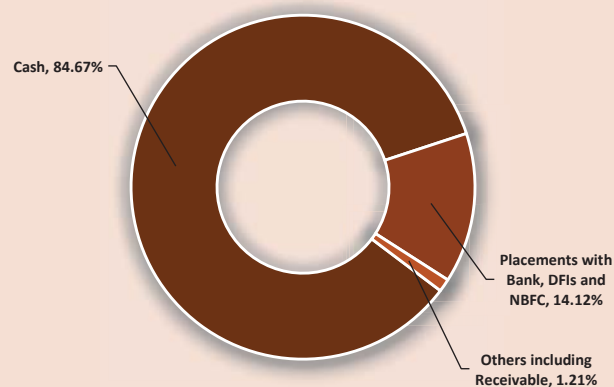
AAA	69.3%
AA+	29.5%
Others	1.2%

Expense Ratio

Expense Ratio * Mtd | 1.91% Ytd | 1.91%

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

Asset Allocation



Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.22%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	10.88%	9.57%	9.25%	9.25%	9.21%	16.90%	-	16.99%	14.55%
Benchmark	9.30%	9.27%	9.39%	9.39%	10.06%	9.51%	-	9.25%	11.57%

Annual Returns

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

* 245 days Operation

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

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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 December 31, 2025. MDIP-Sehl has provided an annualized return of 7.95% for the month of December as compared to its benchmark which has provided an annualized return of 9.30% 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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	162	166	2.80%
NAV Per Unit (Rs.)	52.22	52.57	0.67%
Peer Group Average Return			10.00%
5 years Peer Group Average Return			13.30%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	7.95%	8.07%	8.22%	8.22%	7.87%	-	-	15.20%	13.72%
Benchmark	9.30%	9.27%	9.39%	9.39%	10.06%	-	-	9.97%	11.87%

Annual Returns

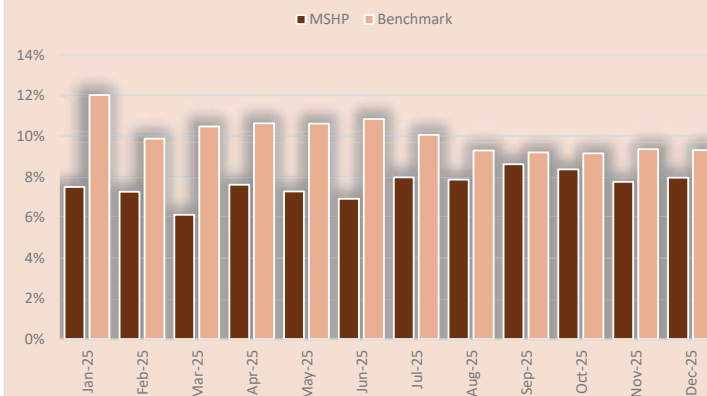
	FY25	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17
MSHP	10.34%	20.21%	8.72%	-	-	-	-	-	-
Benchmark	10.37%	10.10%	7.08%	-	-	-	-	-	-

* 11 days Operation

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

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Fund's Performance



Credit Quality of Portfolio

AAA 98.95%

Expense Ratio

Expense Ratio * Mtd | 2.11% Ytd | 2.44%

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

Asset Allocation

	Nov'25	Dec'25
Cash	98.95%	98.95%
Others including Receivable	1.05%	1.05%

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.30%	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. 84.39 billion as on December 31, 2025. MMP-I has provided an annualized return of 9.66% for the month of December as compared to its benchmark which has provided an annualized return of 9.30% 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	30 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem

Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees
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Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	82,099	84,391	2.79%
NAV Per Unit (Rs.)	52.43	52.86	0.82%
Peer Group Average Return			10.00%
5 years Peer Group Average Return			13.30%

Expense Ratio

Expense Ratio *	Mtd 1.09%	Ytd 1.09%
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* This includes Mtd | 0.13% and Ytd | 0.14% representing Government Levy and SECP Fee (Annualized).

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.66%	9.64%	9.77%	9.77%	8.78%	-	-	17.11%	15.48%
Benchmark	9.30%	9.27%	9.39%	9.39%	10.06%	-	-	10.17%	13.04%

Annual Returns

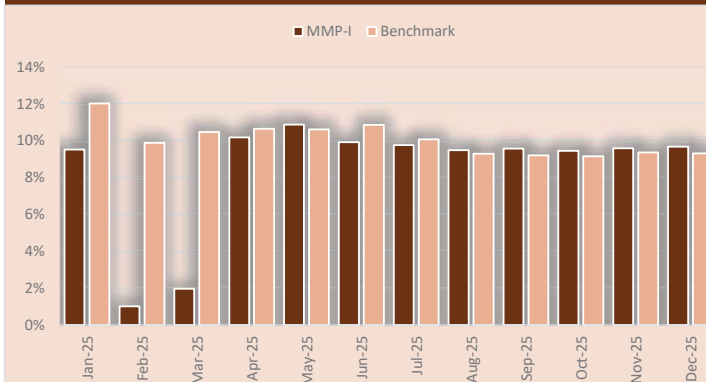
	FY25	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MMP-I	12.95%	21.71%	-	-	-	-	-	-	-
Benchmark	10.37%	10.37%	-	-	-	-	-	-	-

* 306 days Operation

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Fund's Performance



Credit Quality of Portfolio

AAA	35.13%	A+	12.47%
AA+	5.05%	A1	2.88%
AA	0.40%	A1+	7.14%
AA-	34.88%	Others	2.06%

Asset Allocation

	Nov'25	Dec'25
Placements with Bank, DFIs and NBFC	54.15%	47.00%
Cash	31.54%	40.26%
Sukuks	12.13%	10.42%
GoP Guaranteed Securities	0.27%	0.27%
Others including Receivable	1.91%	2.05%

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.39%	0.07	0.06

Top Portfolio Holdings : (% of Total Assets)

Engro Fertilizer	A1+	3.31%
PTCL STS 14	A1+	1.46%
KEL Sukuk 33	A1+	1.18%
Mehmood Textile - 3	A1	0.89%
PTCL STS 13	A1+	0.65%
AirLink Communication - 3	A1	0.53%
LCPL STS 22	A1+	0.53%
Mehmood Textile- 2	A1	0.53%
KEL Retail Sukuk	AA	0.40%
Aspin Pharma - 2	A1	0.40%



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. 2.03 billion as on December 31, 2025. MSSP has provided an annualized return of 9.69% for the month of December as compared to its benchmark which has provided an annualized return of 9.30% during the same period.

Investment Objective

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

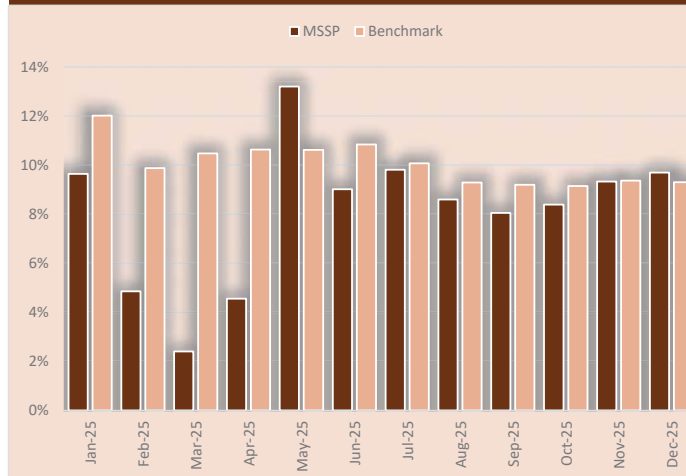
Fund Details

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	66 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.50%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	2,204	2,034	-7.72%
NAV Per Unit (Rs.)	52.26	52.69	0.82%
Peer Group Average Return			10.00%
5 years Peer Group Average Return			13.30%

Fund's Performance



Credit Quality of Portfolio

AAA	19.01%	A+	58.48%
AA+	15.38%	Others	1.72%
AA-	5.41%		

Expense Ratio

Expense Ratio *	Mtd 1.95%	Ytd 1.96%
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* This includes Mtd | 0.27% and Ytd | 0.29% representing Levies and Taxes.

Asset Allocation

	Nov'25	Dec'25
Cash	83.53%	67.29%
GoP Guaranteed Securities	0.00%	15.61%
Placements with Bank, DFIs and NBFC	14.09%	15.38%
Others including Receivable	2.38%	1.72%

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.61%	0.10	0.09

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	9.69%	9.20%	9.14%	9.14%	8.46%	-	-	13.03%	12.50%
Benchmark	9.30%	9.27%	9.39%	9.39%	10.06%	-	-	10.18%	13.15%

Annual Returns

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

* 65 days of Operations

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

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Meezan

Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 264.07 billion as on December 31, 2025. MCF has provided an annualized return of 9.34% for the month December as compared to its benchmark which has provided an annualized return of 9.51% 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	33 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (19-Dec-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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	245,243	264,070	7.68%
NAV Per Unit (Rs.)	53.43	53.85	0.79%
Peer Group Average Return			9.63%
5 years Peer Group Average Return			13.81%

Asset Allocation

	Nov'25	Dec'25
Placements with Bank, DFIs and NBFC	72.77%	59.79%
Cash	18.57%	34.83%
Sukuks and Commercial Paper	4.02%	3.39%
GoP Guaranteed Securities*	2.58%	0.20%
Others including Receivable	2.06%	1.79%

*The fund has exposure of 0.20% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.34%	9.33%	9.36%	9.36%	9.86%	18.74%	17.46%	21.34%	9.56%
Benchmark	9.51%	9.51%	9.63%	9.63%	9.95%	9.44%	7.30%	6.09%	6.35%

Annual Returns

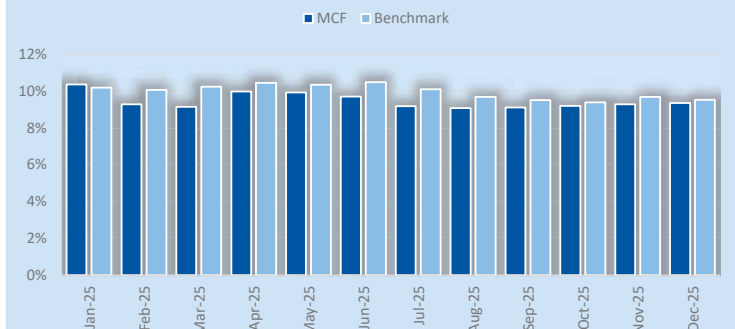
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%

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Monthly Performance



Rating Exposure

AAA	77.05%	A1+	1.83%
AA+	17.77%	Others	1.79%
A1	1.56%		

Expense Ratio

Expense Ratio * Mtd | 1.29% Ytd | 1.30%

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

Portfolio: Salient Features

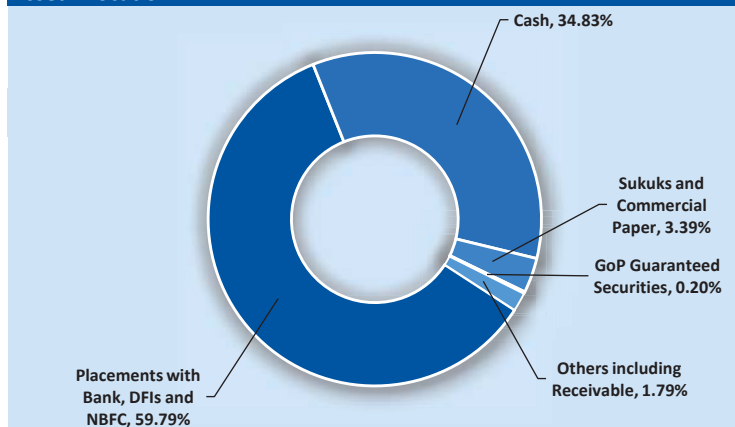
Key Benefits

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 - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.31%	0.01	0.01



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 31.49 billion as on December 31, 2025. MRAF has provided an annualized return of 9.05% for the month of December as compared to its benchmark which has provided an annualized return of 9.51% 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	34 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 (16-Dec-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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	26,732	31,490	17.80%
NAV Per Unit (Rs.)	50.00	50.00	0.77%
Peer Group Average Return			9.63%
5 years Peer Group Average Return			13.81%

Asset Allocation

	Nov'25	Dec'25
Placements with Bank, DFIs and NBFC	58.51%	46.77%
Cash	23.53%	43.49%
Sukuks and Commercial Paper	10.34%	8.03%
GoP Guaranteed Securities*	5.51%	0.00%
Others including Receivable	2.11%	1.71%

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

Expense Ratio

Expense Ratio *	Mtd 1.42%	Ytd 1.43%
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* This includes Mtd | 0.17% and Ytd | 0.18% representing Levies and Taxes.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	9.05%	9.15%	9.23%	9.23%	9.68%	19.06%	18.35%	18.85%	12.64%
Benchmark	9.51%	9.51%	9.63%	9.63%	9.95%	9.44%	7.30%	6.49%	7.17%

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

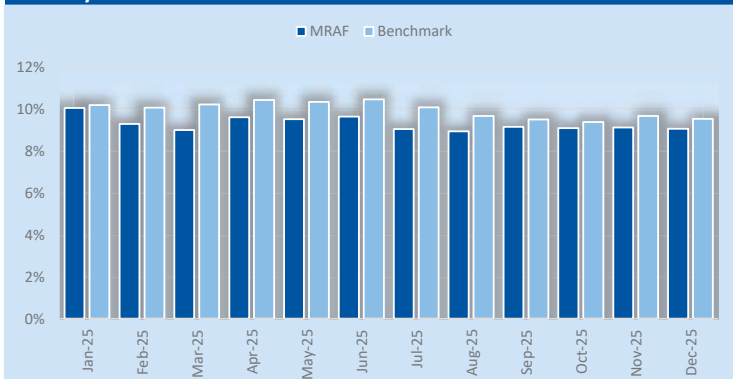
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The Meezan Rozana Amdani Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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Monthly Performance



Rating Exposure

AAA	79.90%	A1+	4.43%
AA+	10.36%	Others	1.71%
A1	3.60%		

Portfolio: Salient Features

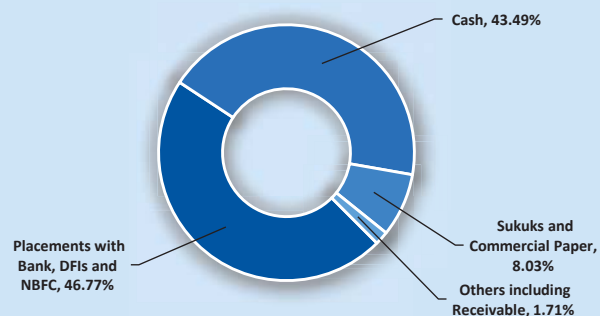
Key Benefits

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

Investment Policy and Strategy

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

Asset Allocation



Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.43%	0.03	0.03

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
HABIB BANK LIMITED	15.30%	15.00%



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXX

(Managed under Meezan Fixed Term Fund)



New Account Opening

Note: Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXX (MPMP-XXX) stood at Rs. 37.99 billion as on December 31, 2025. MPMP-XXX has provided an annualized return of 10.46% for the month of December as compared to its benchmark which has provided an annualized return of 9.80% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	14-Nov-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	14 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	0.09%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

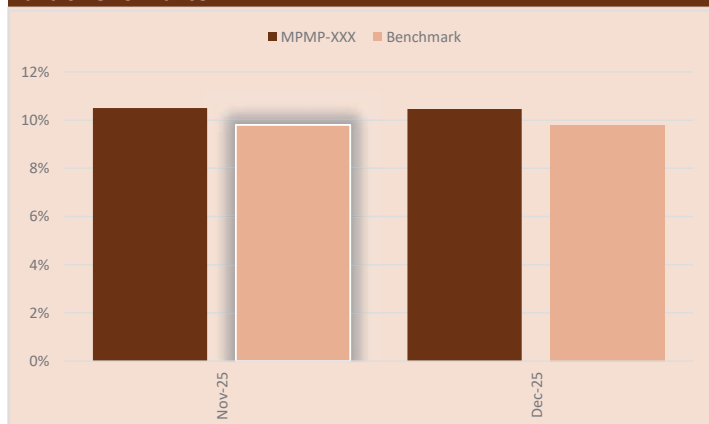
Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	60,758	37,986	-37.48%
NAV Per Unit (Rs.)	50.24	50.69	0.89%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXX	10.46%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.80%	-	-	9.80%	-	-	-	9.80%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 98.76%

Expense Ratio

Expense Ratio * Mtd | 0.25% Ytd | 0.24%

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

Asset Allocation

	Nov'25	Dec'25
Placements with Bank, DFIs and NBFC	99.50%	85.25%
Cash and Others including Receivable	0.50%	14.75%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXXI

(Managed under Meezan Fixed Term Fund)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXXI (MPMP-XXXI) stood at Rs. 3.60 billion as on December 31, 2025. MPMP-XXXI has provided an annualized return of 10.47% for the month of December as compared to its benchmark which has provided an annualized return of 9.91% during the same period.

Investment Objective

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

Fund Details

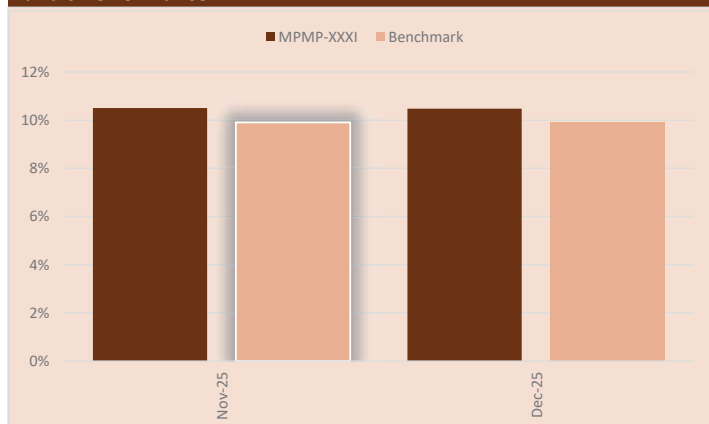
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	21-Nov-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	55 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.08%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

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

Fund Net Assets

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	3,569	3,600	0.89%
NAV Per Unit (Rs.)	50.14	50.59	0.89%

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 98.81%

Expense Ratio

Expense Ratio * Mtd | 0.25% Ytd | 0.24%

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

Asset Allocation

	Nov'25	Dec'25
Placements with Bank, DFIs and NBFC	99.47%	98.57%
Cash and Others including Receivable	0.53%	1.43%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXXI	10.47%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.91%	-	-	9.91%	-	-	-	9.91%

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXXII

(Managed under Meezan Fixed Term Fund)



New Account Opening

Note : Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXXII (MPMP-XXXII) stood at Rs. 21.38 billion as on December 31, 2025. MPMP-XXXII has provided an annualized return of 10.50% for the month of December as compared to its benchmark which has provided an annualized return of 9.75% during the same period.

Investment Objective

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

Fund Details

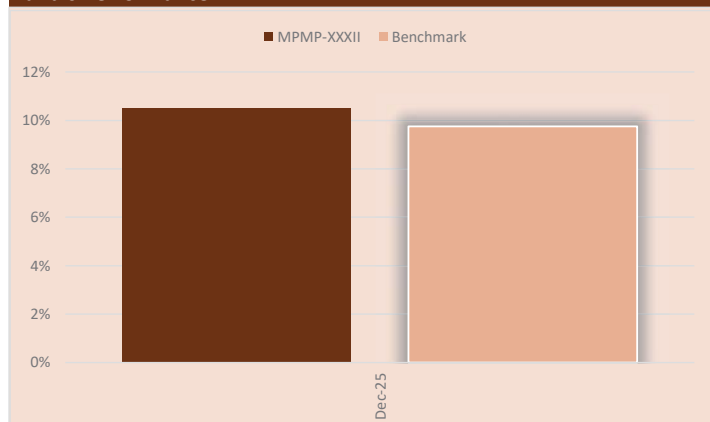
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	12-Dec-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	13 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.09%
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

	Dec'25
Net Assets (Rs. mn)	21,376
NAV Per Unit (Rs.)	50.29

Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 99.40%

Expense Ratio

Expense Ratio * Mtd | 0.25% Ytd | 0.25%

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

Asset Allocation

	Dec'25
Placements with Bank, DFIs and NBFC	99.40%
Cash and Others including Receivable	0.60%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXXII	10.50%	-	-	10.50%	-	-	-	10.50%
Benchmark	9.75%	-	-	9.75%	-	-	-	9.75%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paidaar Munafa Plan XXXIII

(Managed under Meezan Fixed Term Fund)



New Account Opening

Note: Low Risk means Risk of Principal Erosion is Low



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XXXIII (MPMP-XXXIII) stood at Rs. 18.85 billion as on December 31, 2025. MPMP-XXXIII has provided an annualized return of 10.10% for the month of December as compared to its benchmark which has provided an annualized return of 9.42% during the same period.

Investment Objective

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

Fund Details

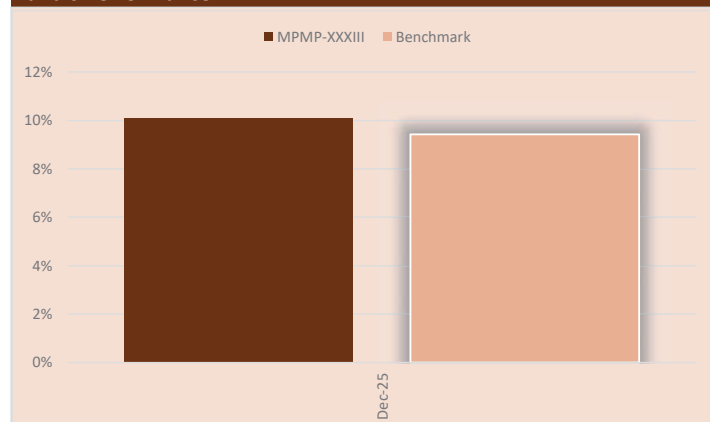
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	26-Dec-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	34 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (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	0.11%
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

	Dec'25
Net Assets (Rs. mn)	18,846
NAV Per Unit (Rs.)	50.08

Fund's Performance



Portfolio: Salient Features

Key Benefits 10.00% - 10.10% (expected annualized range of return)*

Rating Exposure

AAA 99.83%

Expense Ratio

Expense Ratio * Mtd | 0.27% Ytd | 0.27%

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

Asset Allocation

	Dec'25
Placements with Bank, DFIs and NBFC	99.83%
Cash and Others including Receivable	0.17%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-XXXIII	10.10%	-	-	10.10%	-	-	-	10.10%
Benchmark	9.42%	-	-	9.42%	-	-	-	9.42%

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 December 31, 2025 stood at Rs. 8.28 billion. The fund's NAV increased by 0.58% 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

	Nov'25	Dec'25	MoM %
Net Assets (Rs. mn)	7,696	8,283	7.63%
NAV Per Unit (Rs.) **	279.94	281.56	0.58%

** 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

	Nov'25	Dec'25
Gold	84.82%	84.61%
Cash	14.00%	13.34%*
Other Receivables	1.18%	2.05%

*This includes 1.82 % of Cash margin at PMEX

Portfolio: Salient Features

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

Standard Deviation	4.83%
Sharpe Ratio	0.11
Portfolio Turnover Ratio	-
Information Ratio	0.02
Beta	-

Expense Ratio

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

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	0.58%	8.89%	22.12%	22.12%	49.45%	151.61%	229.93%	543.99%	19.63%
Benchmark	0.73%	7.90%	19.58%	19.58%	44.01%	138.48%	219.78%	664.51%	21.62%

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%	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds

(Cont...)



New Account Opening



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

Fund Review

As at December 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 1.26 billion. For the month December, the NAV of Aggressive plan increased by 2.40%, Moderate plan increased by 1.96%, Conservative plan increased by 1.26%, Very Conservative plan posted an annualized return 9.35%, and MAAP-I plan increased by 2.67% 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-April-13 (AGG), (MOD), (CON) 22-Aug-23 (V.CON) 10-Jul-15 (MAAP-I)
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

	Nov'25	Dec'25	MoM %
Aggressive (Rs. mn)	307	348	13.45%
Moderate (Rs. mn)	235	266	13.31%
Conservative (Rs. mn)	195	407	108.94%
V. Conservative (Rs. mn)	24	79	228.13%
MAAP-I (Rs. mn)	159	164	2.67%

NAV Per Unit

	Nov'25	Dec'25	MoM %
Aggressive (Rs.)	180.73	185.07	2.40%
Moderate (Rs.)	143.42	146.23	1.96%
Conservative (Rs.)	119.96	121.48	1.26%
V. Conservative (Rs.)	52.75	53.17	0.79%
MAAP-I (Rs.)	142.73	146.53	2.67%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.25%	0.01%	0.33%	0.01%
Moderate	0.29%	0.01%	0.39%	0.01%
Conservative	0.28%	0.02%	0.40%	0.02%
V. Conservative	0.19%	0.02%	0.25%	0.02%
MAAP-I	0.36%	0.01%	0.47%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	2.40%	1.61%	23.51%	23.51%	29.60%	186.52%	187.02%	451.69%	14.36%
Benchmark	2.89%	1.38%	26.86%	26.86%	31.86%	191.00%	188.55%	457.57%	14.45%
Moderate	1.96%	1.69%	16.95%	16.95%	22.03%	139.99%	158.78%	395.80%	13.40%
Benchmark	2.29%	1.86%	19.97%	19.97%	25.37%	137.74%	142.75%	373.54%	12.99%
Conservative	1.26%	1.87%	10.37%	10.37%	14.63%	90.82%	114.62%	287.52%	11.23%
Benchmark	1.27%	1.90%	11.85%	11.85%	17.47%	85.08%	94.43%	205.46%	9.17%
V. Conservative	9.35%	8.95%	8.99%	8.99%	7.86%	-	-	14.77%	6.01%
Benchmark	9.33%	9.51%	9.74%	9.74%	11.01%	-	-	13.95%	5.68%
MAAP-I	2.67%	0.76%	21.64%	21.64%	30.88%	174.19%	182.17%	263.38%	13.10%
Benchmark	3.29%	1.36%	26.50%	26.50%	32.15%	155.72%	152.64%	249.81%	12.69%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



New Account Opening



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

Fund Review

As at December 31, 2025, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 1.26 billion. For the month December, the NAV of Aggressive plan increased by 2.40%, Moderate plan increased by 1.96%, Conservative plan increased by 1.26%, Very Conservative plan posted an annualized return 9.35%, and MAAP-I plan increased by 2.67% 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-April-13 (AGG), (MOD), (CON) 22-Aug-23 (V.CON) 10-Jul-15 (MAAP-I)
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	68.91%	29.61%	0.77%	0.71%
Moderate	48.34%	48.46%	0.44%	2.76%
Conservative	24.32%	73.15%	1.37%	1.16%
V. Conservative	0.00%	96.78%	0.48%	2.74%
MAAP-I	79.66%	20.21%	0.13%	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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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 December 31, 2025, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.47 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 2.50%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.63%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 2.61%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 2.60%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 2.59% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V)

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

Fund Net Assets

	Nov'25	Dec'25	MoM %
MSAP I (Rs. mn)	122	125	2.50%
MSAP II (Rs. mn)	55	56	2.41%
MSAP III (Rs. mn)	138	142	2.61%
MSAP IV (Rs. mn)	89	92	2.60%
MSAP V (Rs. mn)	51	52	2.59%

NAV Per Unit

	Nov'25	Dec'25	MoM %
MSAP I (Rs.)	94.62	96.98	2.50%
MSAP II (Rs.)	81.02	83.15	2.63%
MSAP III (Rs.)	89.87	92.21	2.61%
MSAP IV (Rs.)	94.28	96.74	2.60%
MSAP V (Rs.)	106.25	109.00	2.59%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	74.86%	19.56%	5.55%	0.03%
MSAP II	80.64%	19.09%	0.26%	0.01%
MSAP III	79.14%	20.79%	0.07%	0.00%
MSAP IV	79.44%	20.31%	0.25%	0.00%
MSAP V	80.15%	19.67%	0.18%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.27%	0.02%	0.46%	0.02%
MSAP II	0.74%	0.01%	1.01%	0.01%
MSAP III	0.19%	0.01%	0.27%	0.01%
MSAP IV	0.37%	0.01%	0.52%	0.01%
MSAP V	0.74%	0.01%	1.04%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
MSAP-I	2.50%	0.84%	20.49%	20.49%	27.80%	175.53%	176.16%	180.47%	11.85%	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	3.03%	1.26%	24.93%	24.93%	29.51%	149.54%	146.42%	168.97%	11.35%	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP-II	2.63%	0.53%	21.75%	21.75%	33.21%	179.97%	178.12%	155.48%	10.94%	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	3.28%	1.34%	27.12%	27.12%	31.86%	149.30%	145.50%	139.24%	10.14%	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP-III	2.61%	0.84%	21.28%	21.28%	29.68%	171.97%	169.06%	142.45%	10.49%	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	3.20%	1.33%	26.20%	26.20%	31.18%	150.72%	147.42%	135.87%	10.15%	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP-IV	2.60%	0.74%	21.02%	21.02%	28.99%	167.68%	166.51%	144.53%	10.82%	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	3.21%	1.34%	25.86%	25.86%	31.11%	149.87%	146.55%	132.88%	10.20%	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP-V	2.59%	0.50%	21.21%	21.21%	30.47%	162.09%	159.16%	172.50%	12.68%	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	3.24%	1.34%	26.42%	26.42%	32.12%	145.71%	142.78%	170.33%	12.57%	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%

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

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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).



Meezan

Tahaffuz Pension Fund

(Cont...)



New Account Opening

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at December 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 40.42 billion. For the month of December, NAV of equity sub fund increased by 2.41%, that of gold sub fund increased by 0.45%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.53% and 9.63% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'25	Dec'25	MoM %
MTPF-Equity (Rs. mn)	12,641	13,176	4.23%
MTPF-Debt (Rs. mn)	10,341	10,659	3.07%
MTPF-MMkt (Rs. mn)	14,570	15,137	3.89%
MTPF-Gold (Rs. mn)	1,380	1,453	5.23%
Total Fund	38,933	40,424	3.83%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	2.09%	0.44%	24.14%	24.14%	34.32%	235.06%	228.07%	1474.21%	16.04%
Medium Volatility	1.61%	1.18%	16.87%	16.87%	25.11%	168.35%	174.79%	1072.79%	14.21%
Low Volatility	1.21%	1.80%	10.81%	10.81%	17.42%	112.61%	130.19%	738.36%	12.16%
Lower Volatility	0.81%	2.42%	4.79%	4.79%	9.85%	58.15%	87.40%	403.17%	9.11%
MTPF- Gold	0.45%	8.70%	21.53%	21.53%	46.93%	140.73%	210.99%	422.73%	19.21%

* Performance start of August 04, 2016.

Annual Returns

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

* 330 days of Operations

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

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

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

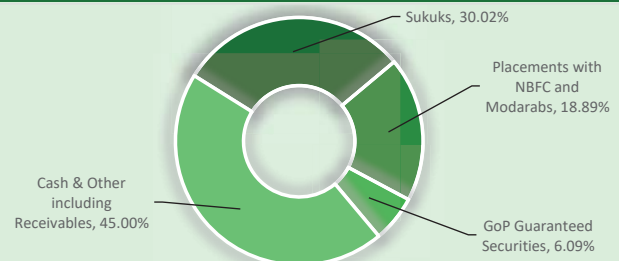
(MTPF - Equity) : Top Equity Holdings

Lucky Cement Limited	11.07%
Oil & Gas Development Company Limited	10.30%
The Hub Power Company Limited	9.62%
Mari Energies Limited	9.07%
Fauji Fertilizer Company Limited	7.05%
Cherat Cement Company Limited	6.08%
Meezan Bank Limited	5.32%
Pakistan State Oil Company Limited	4.97%
Systems Limited	4.26%
Engro Holdings Limited	3.52%

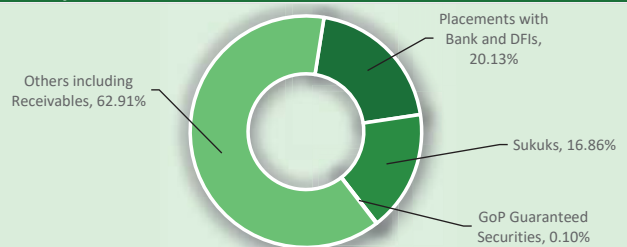
(MTPF - Equity) : Sector Allocation

CEMENT	23.55%
OIL & GAS EXPLORATION COMPANIES	21.65%
POWER GENERATION & DISTRIBUTION	9.62%
FERTILIZER	9.26%
OIL & GAS MARKETING COMPANIES	6.74%
Others Sectors	28.67%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



NAV Per Unit

	Nov'25	Dec'25	MoM %
MTPF-Equity (Rs.)	1,798.31	1,841.66	2.41%
MTPF-Debt (Rs.)	500.38	504.43	0.81%
MTPF-MMkt (Rs.)	497.84	501.92	0.82%
MTPF-Gold (Rs.) *	520.37	522.73	0.45%

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



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening

Fund Review

As at December 31, 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 40.42 billion. For the month of December, NAV of equity sub fund increased by 2.41%, that of gold sub fund increased by 0.45%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.53% and 9.63% respectively.

Investment Objective

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

Fund Details

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

Peer Group

	Dec'25
MTPF-Equity	3.29%
MTPF-Debt	9.97%
MTPF-MMkt	9.91%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	3.00%	1.27%	0.98%	2.73%
Government Levy * Mtd	0.38%	0.16%	0.12%	0.24%
Expense Ratio Ytd	3.17%	1.28%	1.03%	2.74%
Government Levy * Ytd	0.37%	0.16%	0.16%	0.24%

* This representing Levies and Taxes.

Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	30,033,333	3,966,667	0.04%	0.04%
Security Leasing Corporation	771	771.00	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Nov'25	Dec'25
Gold	85.63%	85.12%
Cash	12.91%	13.19%*
Other including Receivable	1.46%	1.69%

*This includes 1.45% of Cash margin at PMEX

Allocation Scheme

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

Risk Measures - December-25

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.56%	0.28	1.18	42.09%	-0.92	10.59%	0.07	0.06
MTPF- Debt						10.50%	0.04	0.03
MTPF- MMKT								
MTPF- Gold	4.51%	0.09			0.00			

	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	2.41%	3.85%	9.53%	10.24%	9.63%	9.51%	0.45%	0.73%
3M	-0.05%	0.92%	9.54%	10.26%	9.66%	9.51%	8.70%	7.90%
6M	28.99%	34.43%	9.37%	10.03%	9.64%	9.63%	21.53%	19.58%
FYTD	28.99%	34.43%	9.37%	10.03%	9.64%	9.63%	21.53%	19.58%
1Yr	40.48%		9.65%		10.06%		46.93%	
3Yr	279.82%		18.64%		20.05%		140.73%	
5Yr	263.99%		16.87%		18.07%		210.99%	
7Yr	326.02%		17.51%		17.66%		360.44%	
10Yr	319.79%		15.19%		15.11%		-	
PSD	1741.66%		21.83%		21.70%		422.73%	
CAGR	17.03%		9.13%		9.10%		19.21%	

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. 0.66 billion as on December 31, 2025. MGOKPPF has provided an annualized return of 9.51% for the month of December.

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.

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Benchmark	The benchmark shall be 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Nov'25	Dec'25	MoM %
MGOKPPF-MMKT (Rs. mn)	626	665	6.25%

NAV Per Unit

	Nov'25	Dec'25	MoM %
MGOKPPF-MMKT (Rs.)	135.5115	136.6056	0.81%

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.00%	0.06	0.05

Performance - Annualized Returns

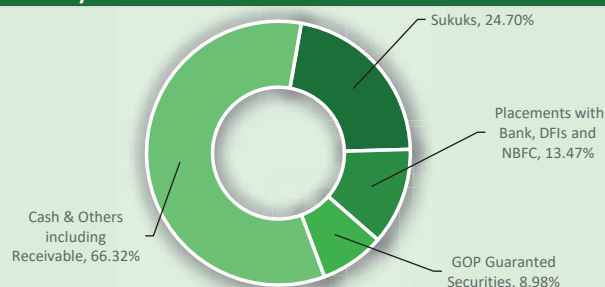
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	9.51%	9.84%	10.69%	10.69%	10.77%	-	-	17.86%	16.44%
Benchmark	9.51%	9.51%	9.63%	9.63%	-	-	-	9.63%	-

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	1.16%	0.07%	1.19%	0.22%

* This representing Levies and Taxes.

Salient Features

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

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

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

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

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

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

IGOP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan IGOP Pension Fund (MIGOPPF) stood at Rs. 0.51 million as on December 31, 2025. MIGOPPF has provided an annualized return of 9.94% for the month of December.

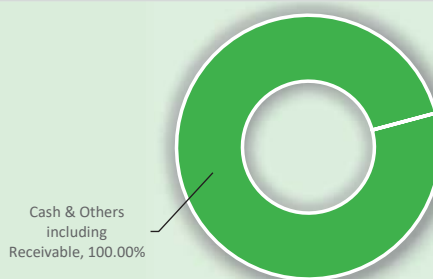
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Voluntary Pension Scheme
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	21-Nov-25
Benchmark	90% three (3) months PKIRV rates+ 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

MIGOPPF Money Market Sub Fund



Expense Ratio | Government Levy

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

* This representing Levies and Taxes.

Fund Net Assets

	Nov'25	Dec'25	MoM %
MIGOPPF-MMSF (Rs. mn)	0.50	0.51	0.84%

NAV Per Unit

	Nov'25	Dec'25	MoM %
MIGOPPF-MMSF (Rs.)	100.25	101.09	0.84%

Risk Measures - December-25

Yield to Maturity	Macaulay Duration	Modified Duration
10.25%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIGOPPF-MMSF	9.94%	-	-	9.96%	-	-	-	9.96%
Benchmark	9.51%	-	-	9.59%	-	-	-	9.59%

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	68.91%
MFPP - Moderate Allocation Plan	Meezan Dedicated Equity Fund	48.34%
MFPP - Conservative Allocation Plan	Meezan Dedicated Equity Fund	24.32%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	79.66%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	74.86%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	80.64%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	79.14%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	79.44%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	80.15%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	20.21%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	19.56%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Daily Income Plan I	19.09%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Daily Income Plan I	20.79%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Daily Income Plan I	20.31%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Daily Income Plan I	19.67%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	10.07%
The Hub Power Company Limited	9.10%
Lucky Cement Limited	8.81%
Fauji Fertilizer Company Limited	8.48%
Meezan Bank Limited	6.73%
Mari Energies Limited	6.46%
Pakistan Petroleum Limited	5.53%
Pakistan State Oil Company Limited	5.06%
Systems Limited	4.88%
Pioneer Cement Limited	4.35%

Top holdings in Meezan Daily Income Plan - I	Holding %
Aspin Pharma - 2	0.93%
AirLink Communication - 3	0.84%

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	1,264	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	466	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	2,401	1	1	0
4	Meezan Daily Income Fund	Income	115,664	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	81,808	33	4	29

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Dec 31, 2025 (Mn)	Audit Fee (Rs.)	Shariah Advisory Fee (Rs.)	Rating Fee (Rs.)	Formation Cost Amortization (Rs.)	Legal and Professional Charges (Rs.)
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan	Fund of Funds	12-Apr-13	-	348	219,180	45,080	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	407	219,299	21,347	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	266	219,421	34,410	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	164	219,419	30,914	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	79	-	3,499	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	125	122,977	32,048	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	56	176,435	30,587	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	142	45,273	37,075	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	92	118,286	25,710	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	52	177,716	23,229	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	920	411,719	635,460	-	17,749	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	27,317	478,365	196,420	-	42,840	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,756	20,401	9,193	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	84,391	382,528	220,728	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	166	250	-	-	-	-
Meezan Daily Income Fund - MSSP	Fixed Term	26-Apr-24	-	2,034	68,897	30,420	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXX		14-Nov-25	14-Jan-26	37,986	36,048	41,132	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXXI		21-Nov-25	24-Feb-26	3,600	19,557	19,593	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXXII		12-Dec-25	13-Jan-26	21,376	27,780	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXXIII		26-Dec-25	3-Feb-26	18,846	6,875	-	-	-	-

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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%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%
MDIP-I	13.38%	21.78%	16.86%	10.58%	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.06%	3.39%	-	-	-	-	-	-	-	-
MMMP	11.15%	20.00%	15.28%	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	6.52%	-	-	-	-	-	-	-	-	-
MSHP	10.34%	20.21%	8.72%	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.10%	7.08%	-	-	-	-	-	-	-	-	-
MMP-I	12.95%	21.71%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	10.37%	-	-	-	-	-	-	-	-	-	-
MSSP	12.75%	18.86%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	11.04%	-	-	-	-	-	-	-	-	-	-
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%
MRAF	13.62%	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-
MGF	42.72%	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-
Benchmark	37.23%	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-
Aggressive	47.76%	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%
Benchmark	38.23%	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%
Moderate	36.27%	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%
Benchmark	30.86%	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%
Conservative	23.79%	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%
Benchmark	22.11%	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%
V. Conservative	10.62%	19.42%	-	-	-	-	-	-	-	-	-	-
BenchMark	11.76%	15.60%	-	-	-	-	-	-	-	-	-	-
MAAP – I	46.47%	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-
Benchmark	33.85%	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-
MSAP-I	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-
Benchmark	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-
MSAP-II	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-
Benchmark	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-
MSAP-III	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-
Benchmark	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-
MSAP-IV	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-
Benchmark	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-
MSAP-V	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-
Benchmark	32.07%	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-
MTPF- Equity	65.72%	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%
MTPF- Debt	14.38%	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%
MTPF- MMKT	15.43%	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%
MTPF- Gold	39.51%	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-
MGOKPPF - MMKT	15.77%	-	-	-	-	-	-	-	-	-	-	-

PERFORMANCE SUMMARY

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Investment Management Ltd.

AM1
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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.