Al Meezan Investment Management Ltd.

AM1 Rating by VIS and PACRA

FUND MANAGERS REPORT
APRIL 2026





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*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year.
**The retirement age for the participants shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to MTPF, whichever is earlier.

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. This is for general information purposes only.

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Risk Profile of Collective Investment Scheme / Plans

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 Islamic Asaan Cash Fund	MIACF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Capital Protected Fund III	MCPF-III	Capital Protected Scheme	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	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)

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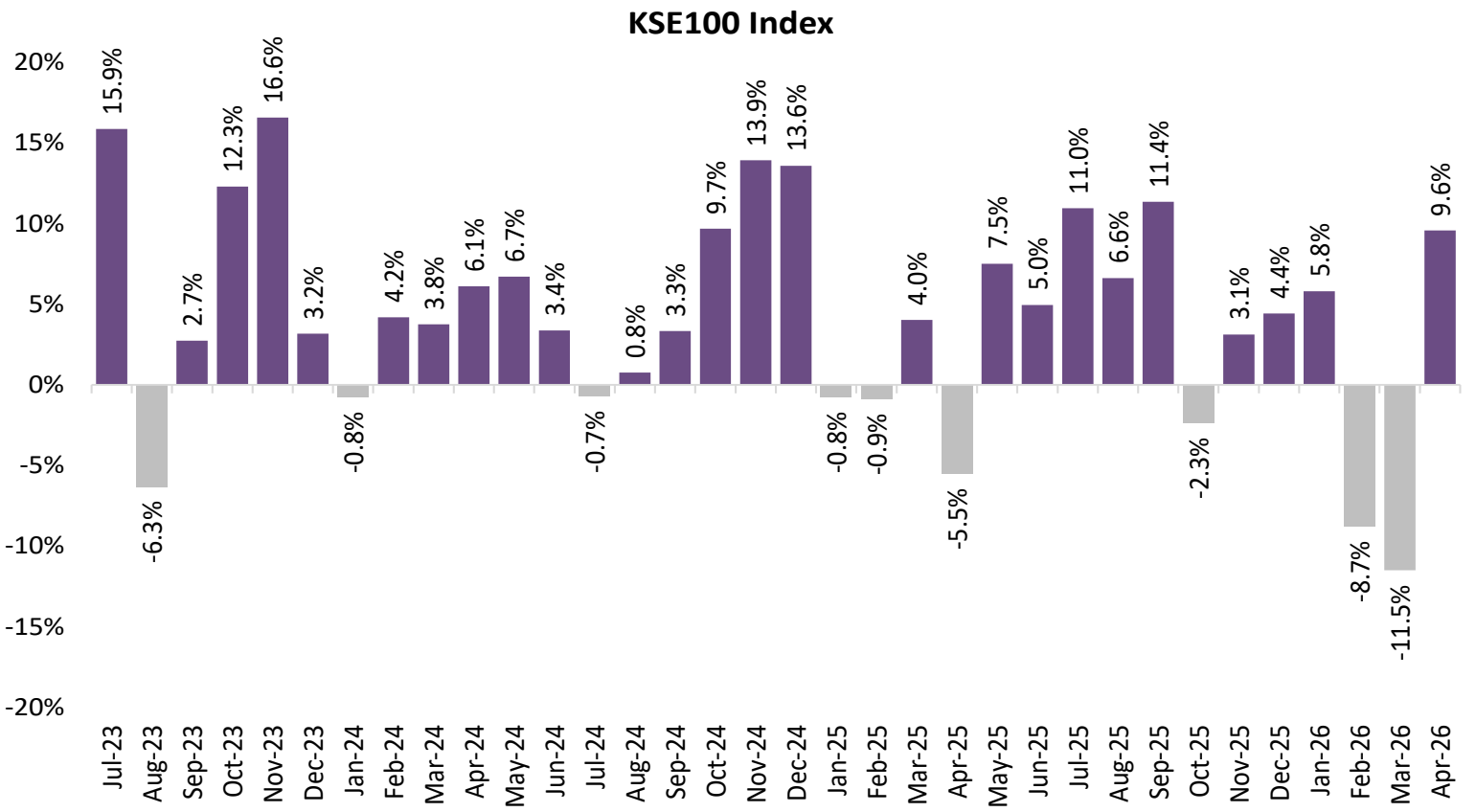
From the CIO's Desk

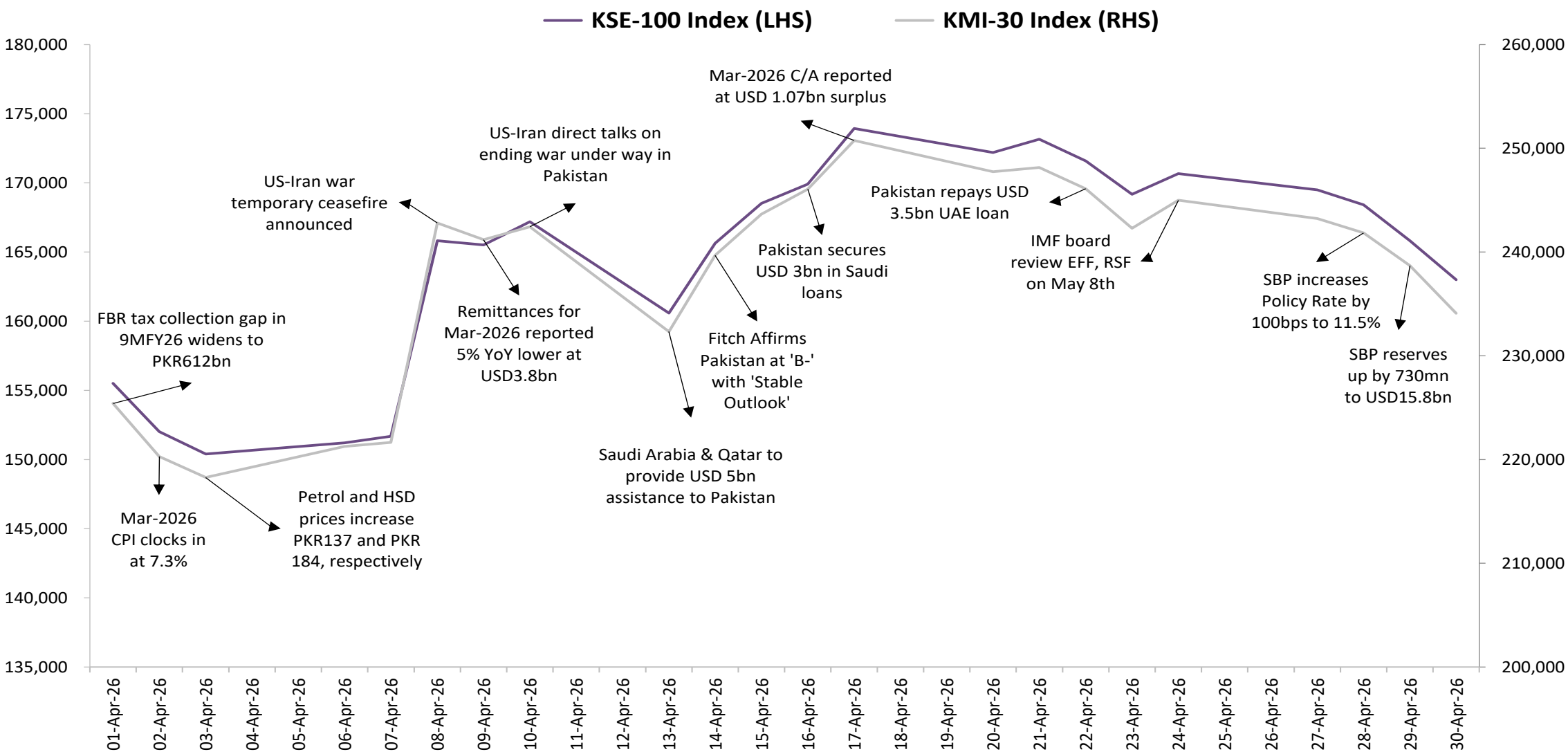
CIO Note: April 2026

Market rebounds sharply on temporary US-Iran ceasefire – Geopolitics remains the key swing factor

Dear Investor,

The KSE-100 Index recorded a strong rally in April 2026, recovering over 80% of the prior month's decline from pre-conflict levels. The index gained 9.6% during the month, marking the 9th highest monthly return over the past three years, and closed at 162,994. Similarly, the KMI-30 Index rose by 8.34% month-on-month over the same period. Market sentiment improved significantly during the month, largely triggered by expectations of a potential US-Iran ceasefire, which prompted a strong rally in the early sessions of April. However, momentum weakened towards the latter half of the month as geopolitical uncertainties re-emerged, leading to heightened market volatility. Investor confidence was further reinforced by the IMF agreement, under which a USD 1.2 bn tranche is expected to be released in the coming weeks.





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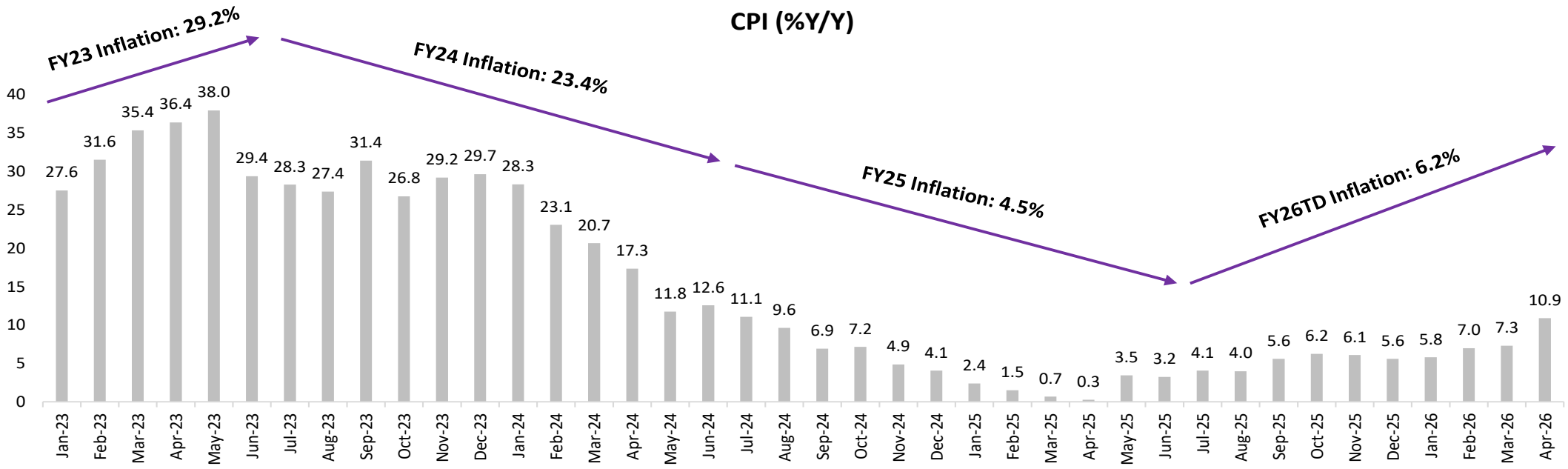
From the CIO's Desk

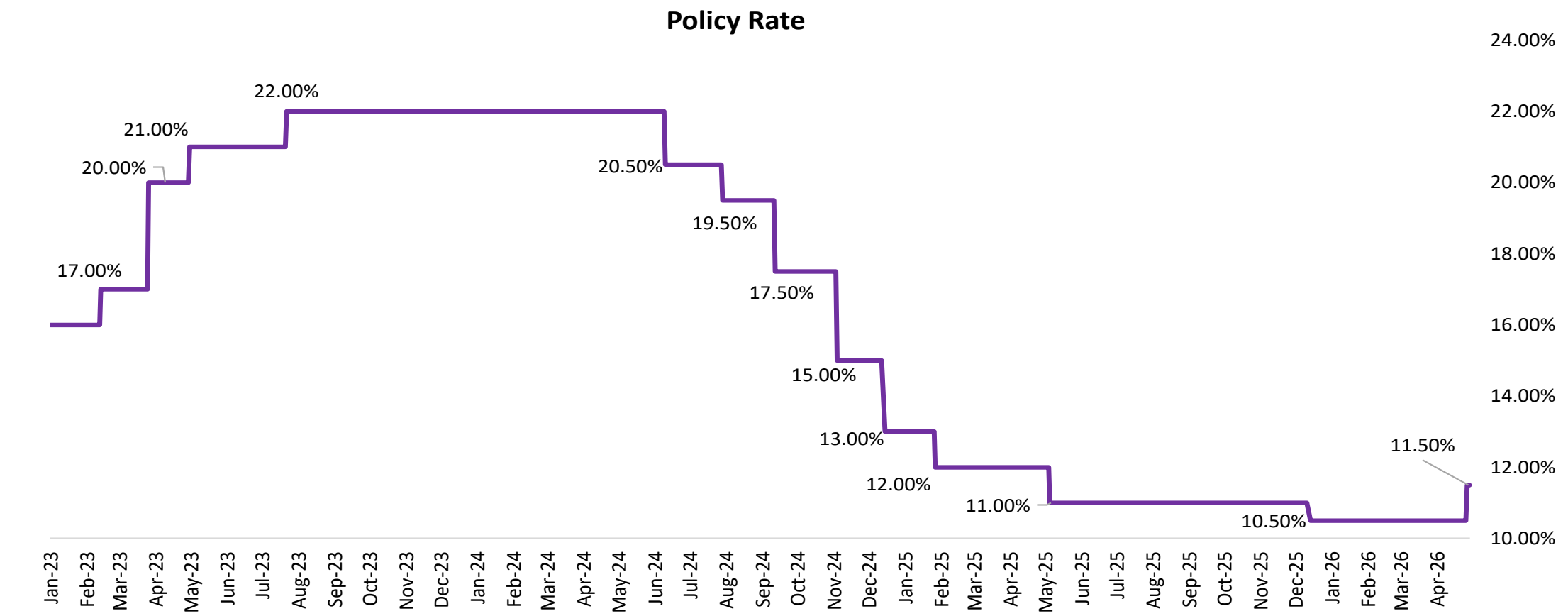
Navigating geopolitical shifts

Following the sharp market correction in recent months—largely driven by escalating geopolitical tensions arising from the US-Iran conflict—markets rebounded on the back of positive developments on the diplomatic front, with Pakistan playing an increasingly active and constructive intermediary role. Early mediation efforts helped restore limited commercial shipping activity through the Strait of Hormuz, providing some relief to global markets. However, the broader geopolitical environment remains uncertain. While late-April developments included an extension of the temporary ceasefire, investor sentiment continues to be weighed down by delays in convening the much-anticipated second round of peace talks in Islamabad. As a result, global crude oil prices remain a key risk factor, particularly following disruptions to critical transit routes, with oil prices increasing by more than 50% compared to pre-conflict levels.

Monetary tightening back after almost 3 years

The global energy supply shock has continued to generate persistent and broad-based inflationary pressures across the economy. CPI inflation accelerated to 10.9% in April 2026, returning to double-digit territory after remaining in single digits for the past 20 months. The uptick was primarily driven by higher prices in Transport, Housing & Utilities, Food & Beverages, and Miscellaneous categories. As a result, average CPI inflation for 10MFY26 rose to 6.2%, compared to 4.9% during the same period last year, indicating re-acceleration in inflation. In response, the central bank adopted a monetary tightening policy, increasing the Policy Rate by 100 bps to 11.5% - marking the first hike since June 2023.





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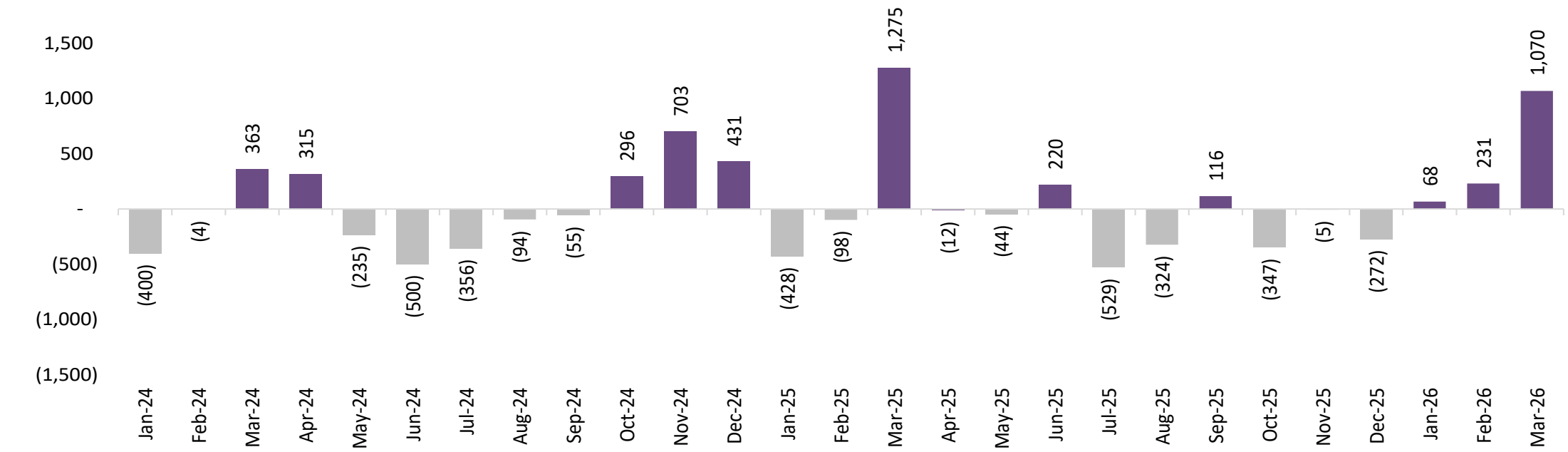
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From the CIO's Desk

External flows keep Balance of Payments steady

On the external front, Pakistan's balance of payments offered a crucial stabilizing factor against the oil shock as the country recorded a robust current account surplus of USD 1,070 mn in March 2026, compared to a surplus of USD 231 mn in February 2026, backed by higher seasonal remittances. This brought cumulative surplus (9MFY26) to a highly manageable USD 8 mn. Meanwhile, concerns regarding a potential external outflow arising from the no rollover of USD 3.5 bn in UAE deposits were largely offset by additional financial support from Saudi Arabia amounting to USD 3 bn, alongside the successful issuance of a fresh Eurobond that raised USD 750 mn. As a result, the SBP's foreign exchange reserves remained broadly stable at USD 15.85 bn, keeping the country on track to achieve the IMF's June 2026 reserve target of USD 18 bn.

Monthly Current Account Balance (USD mn)



Tax collection continues to fall behind targets

On the fiscal front, tax revenue collection remained below expectations during April 2026, as the FBR collected PKR 956 bn against a monthly target of PKR 1,029 bn, resulting in a shortfall of PKR 73 bn. Consequently, cumulative tax collection for 10MFY26 reached PKR 10,261 bn, compared to the target of PKR 10,945 bn, translating into an overall shortfall of PKR 684 bn during the fiscal year to date.

Outlook

The recent geopolitical disruptions triggered a notable correction in equity valuations, with the KSE-100 Index price-to-earnings multiple compressing to approximately 7x, well below historical averages. Historically, periods of sharp sentiment-driven corrections have created attractive entry opportunities for long-term investors, particularly as risk premiums begin to normalize and macroeconomic visibility improves.

Investor confidence is also being supported by Pakistan's increasingly constructive diplomatic role in facilitating dialogue and de-escalation efforts amid the ongoing US-Iran conflict. The country's emergence as a credible regional mediator has enhanced its geopolitical standing and contributed positively to overall market confidence. Additionally, macroeconomic stability is further reinforced by the recent agreement with the IMF, which is expected to unlock USD 1.2 bn and further support the foreign reserves.

At Al Meezan Investments, our comprehensive range of Shariah-compliant funds is tailored to navigate these precise market cycles efficiently. We strongly recommend that investors with a long-term horizon capitalize on current valuations by systematically increasing their equity exposure. To hedge against persistent geopolitical uncertainty, increasing allocations to Gold Fund serves as an excellent safe-haven strategy to preserve portfolio value and enhance diversification. For investors prioritizing capital preservation and liquidity over the short term, our diverse selection of Money Market funds continues to offer stable, resilient returns.

We also recommend allocating investments to the Meezan Tahaffuz Pension Fund (MTPF), through which investors can efficiently plan for retirement while realizing immediate and substantial tax savings. Eligible contributions to the MTPF unlocks a tax rebate of up to 20% of taxable income, with a deadline of June 30th. This combination of professionally managed, Shariah-compliant capital growth and significant tax relief makes the MTPF an essential component of a well-structured financial portfolio.

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Performance Summary

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	62,338	08-Aug-03	20.28%	26.62%	17.34%	16.36%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	22,790	13-Jul-95	17.67%	26.62%	16.15%	15.35%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	851	09-Oct-17	14.96%	26.62%	12.13%	15.42%
4	Islamic Equity	Meezan Energy Fund	MEF	5,782	29-Nov-16	19.59%	26.62%	9.03%	13.35%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	7,025	23-May-12	25.81%	26.62%	15.43%	17.66%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	1,430	05-Oct-20	26.96%	28.44%	19.64%	21.99%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,695	20-Dec-04	12.69%	18.99%	13.49%	12.97%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,349	18-Apr-16	13.41%	25.03%	10.98%	13.53%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	1,194	28-Aug-24	24.20%	23.81%	42.73%	40.47%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	17,951	15-Jan-07	8.86%	9.39%	9.83%	5.63%
11	Islamic Income	Meezan Sovereign Fund	MSF	18,084	10-Feb-10	7.96%	9.85%	9.48%	7.52%
12	Islamic Money Market	Meezan Cash Fund	MCF	241,385	15-Jun-09	9.45%	9.25%	9.56%	6.20%
13	Islamic Money Market	Meezan Islamic Asaan Cash Fund	MIACF	43,686	28-Jan-26	9.81%	8.70%	-	-
14	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	20,286	28-Dec-18	9.31%	9.25%	12.60%	6.79%
15	Islamic Commodity	Meezan Gold Fund	MGF	10,223	13-Aug-15	30.28%	27.60%	19.69%	21.74%
16		**Meezan Daily Income Fund**							
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	22,273	13-Sep-21	9.14%	9.39%	14.65%	8.48%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,486	29-Oct-22	9.09%	9.39%	13.99%	10.43%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	193	19-Jun-23	8.18%	9.39%	13.05%	10.44%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	74,547	29-Aug-23	9.77%	9.39%	14.74%	11.34%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	1,772	26-Apr-24	8.94%	9.39%	11.83%	10.89%
17		**Meezan Fixed Term Fund**							
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paidaar Munafa Plan 34	MPMP-34	62	02-Mar-26	5.20%	10.31%	-	-
		Meezan Paidaar Munafa Plan 39	MPMP-39	20,611	27-Feb-26	9.86%	10.25%	-	-
		Meezan Paidaar Munafa Plan 40	MPMP-40	7,085	31-Mar-26	10.18%	9.59%	-	-
		Meezan Paidaar Munafa Plan 42	MPMP-42	17,396	01-Apr-26	12.30%	9.38%	-	-
		Meezan Paidaar Munafa Plan 43	MPMP-43	40,641	10-Apr-26	10.68%	10.73%	-	-
		Meezan Paidaar Munafa Plan 44	MPMP-44	17,351	17-Apr-26	10.26%	8.28%	-	-
18		**Meezan Capital Protected Fund III**							
	Capital Protected Scheme	MCPF-III-Meezan Capital Secure Plan-I	MCPF-III-MCSP-I	1,124	13-Mar-26	-4.06%	2.28%	-	-
19		**Meezan Financial Planning Fund of Fund**							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	315	12-Apr-13	16.20%	23.45%	13.44%	13.63%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	234	12-Apr-13	13.04%	19.89%	12.75%	12.27%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	125	12-Apr-13	10.48%	12.93%	10.94%	8.76%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MFPF-V. CON	81	22-Aug-23	9.00%	9.59%	5.12%	4.88%
	Islamic Fund of Funds Scheme	MFPF-Meezan Asset Allocation Plan-I	MFPF-MAAP-I	150	10-Jul-15	11.33%	20.92%	11.75%	11.81%
20		**Meezan Strategic Allocation Fund**							
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-I	MSAF-MSAP-I	110	19-Oct-16	10.78%	19.82%	10.45%	10.45%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-II	MSAF-MSAP-II	49	21-Dec-16	11.15%	21.58%	9.47%	9.24%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-III	MSAF-MSAP-III	129	16-Feb-17	11.04%	20.54%	9.05%	9.22%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-IV	MSAF-MSAP-IV	79	20-Apr-17	11.23%	20.29%	9.38%	9.26%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-V	MSAF-MSAP-V	48	10-Aug-17	10.87%	20.90%	11.03%	11.50%
21		**Meezan Tahaffuz Pension Fund**							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQUITY	12,928	28-Jun-07	17.88%	26.62%	16.15%	-
		MTPF-Debt sub Fund	MTPF-DEBT	11,690	28-Jun-07	9.32%	9.87%	9.13%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	16,731	28-Jun-07	9.76%	9.25%	9.11%	-
		MTPF-Gold sub Fund	MTPF-GOLD	1,800	4-Aug-16	29.61%	27.60%	19.29%	-
22		**Meezan GOKP Pension Fund**							
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	1,168	14-Dec-23	10.87%	9.25%	15.67%	-
23		**Meezan Islamic Government Of Punjab Pension Fund**							
	Islamic GOPPF Pension Scheme	MIGOPPF - Money Market Sub Fund	MIGOPPF-MMKT	0.52	21-Nov-25	9.91%	8.99%	-	-

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Al Meezan Investment Management Limited

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 twenty mutual funds and three VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Capital Protected Fund III, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Islamic Asaan 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 Dynamic Asset Allocation Fund, 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.707.93 billion as on April 30, 2026 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 April 2026, the KSE-100 index increased by 14,251 points (up 9.6%), closing at 162,994 points. The average daily volume of the market stood at 929 million shares, up by 91% on a MoM basis. Banks, Cements and Oil & Gas Exploration Companies were the major positive contributing sectors to the index performance during the month.

The KSE-100 Index staged a strong recovery in April 2026, driven primarily by improved investor sentiment following the announcement of a US–Iran ceasefire. The development acted as a significant “risk-on” catalyst, easing concerns over energy supply disruptions and regional tensions that had weighed heavily on the market during last month. The index’s upward momentum was further supported by broad-based growth across the industrial sector, particularly a notable increase in automobile production and higher cement dispatches during the quarter. These high-frequency economic indicators, coupled with the successful IMF Agreement, helped reinforce market confidence and provided a fundamental support to valuations despite the continuing geopolitical uncertainty.

Foreigners were net sellers with net selling aggregating USD 15.6 million during the month. Individuals & Mutual Funds were major buyers with net buying aggregating USD 59.5 million & USD 18.6 million (excluding debt market) respectively. The oil prices decreased by 3.4% during the month with Brent closing at USD 114.08 per barrel.

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

Money Market Review

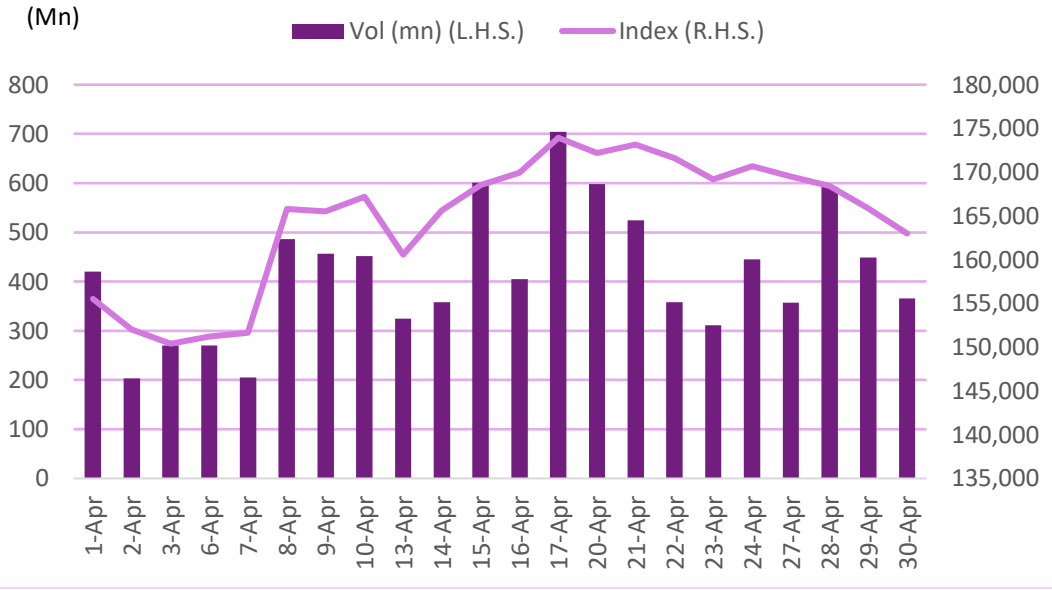
Amid rising energy costs and broader cost-push inflationary pressures, inflation, which has already entered the double-digits, is now expected to remain above the central bank’s target range of 5–7% for most of FY27. State Bank of Pakistan has already opted for a tightened monetary policy and hence raised the Policy Rate by 100 basis points to 11.50% from 10.50% in April, 2026.

Following this move, short-term funding costs increased across the curve. 3M–12M KIBOR rates rose by 27–32 basis points. Similarly, T-bill yields increased by 14–41 basis points, while PIB yields rose by 8–35 basis points, indicating a broad upward shift in the yield curve in response to changing inflation expectations.

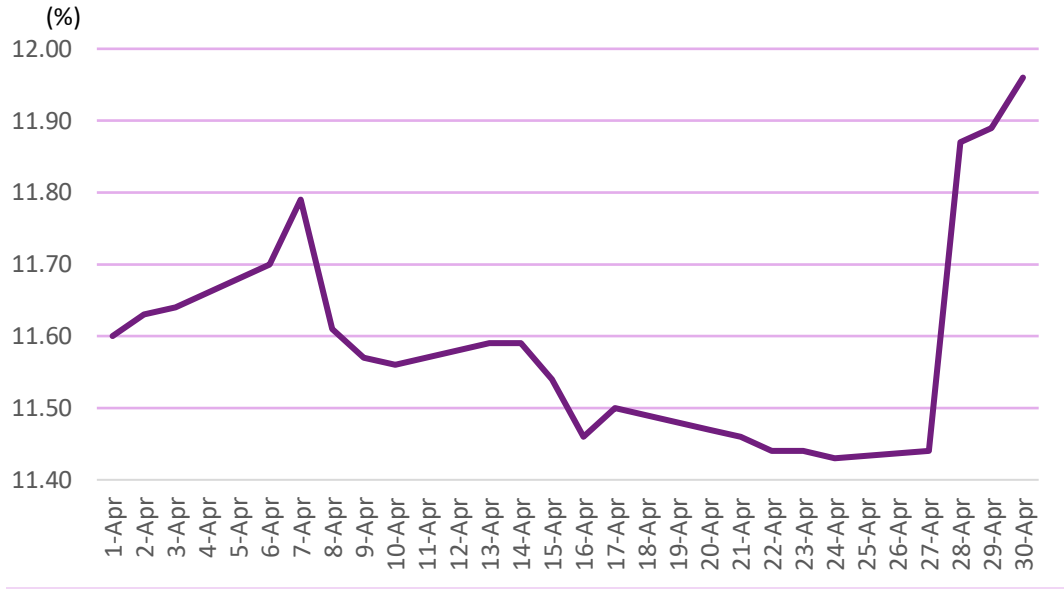
During the month, the government raised PKR 223.64 billion through Islamic auctions, falling short of the targeted PKR 500 billion across three auctions conducted via PSX. Investor participation remained strong, particularly in the 10-year VRR segment, which recorded a bid-to-cover ratio of 4.89x, reflecting robust demand despite limited supply in variable Ijarah instruments. However, all bids for 3-year and 5-year fixed-rate instruments, as well as 10-year discounted Ijarah securities, were rejected.

At current Policy Rate, the expected inflation trajectory may lead to real interest rates temporarily moving into negative territory in the coming months, if international oil prices remain at current levels. Any escalation in oil prices from here onwards may prolong double-digit inflation readings in the coming months.

KSE - 100 Index Performance



6 Month Kibor



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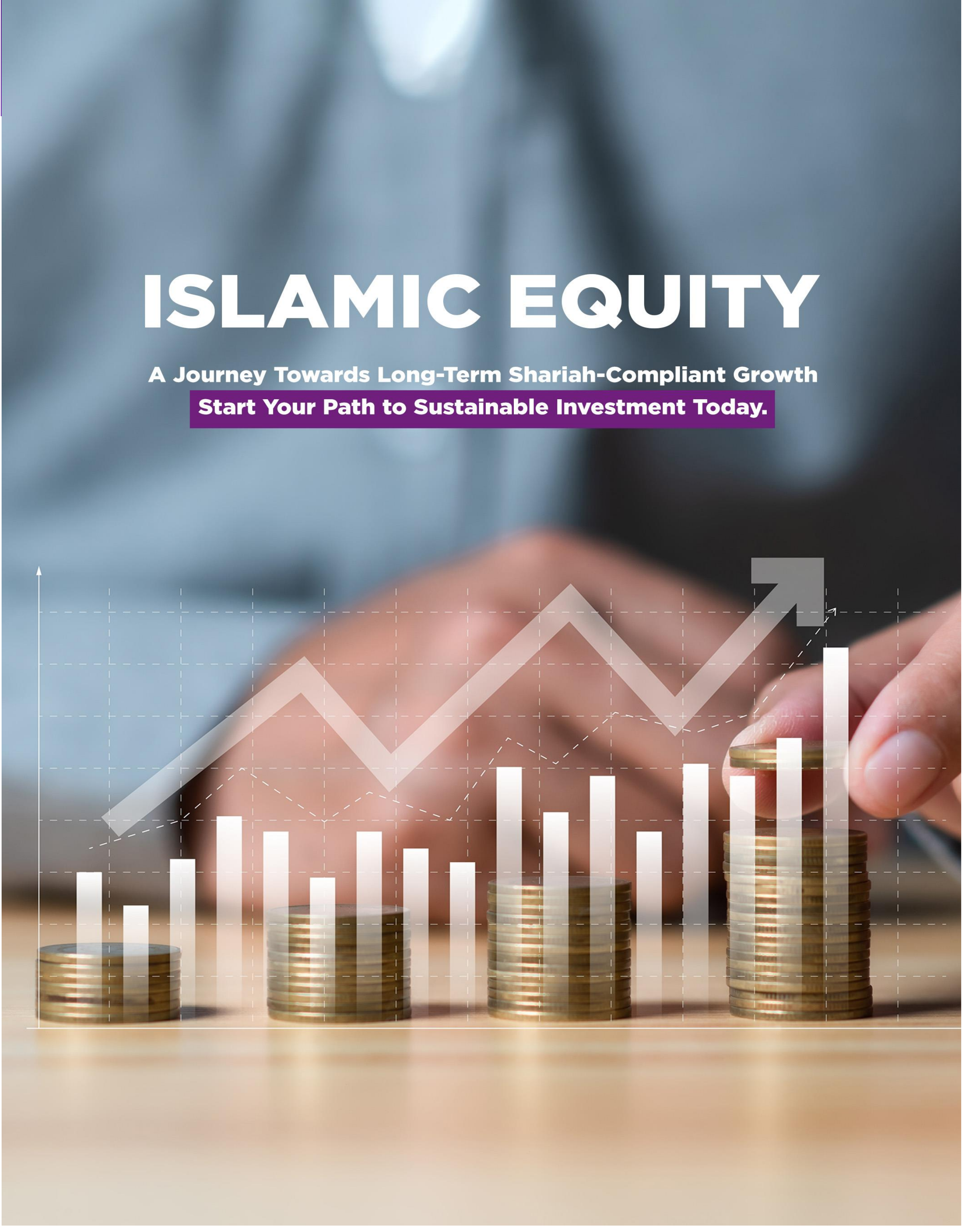
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ISLAMIC EQUITY

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Meezan Islamic Fund

Fund Review

Net assets of Meezan Islamic Fund as at April 30, 2026 stood at Rs. 62.34 billion. The fund's NAV increased by 7.90% during the month of April as compared to 8.34% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 9.58%. As on Apr 30, 2026, the fund was 98.74% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	57,475	62,338	8.46%
NAV Per Unit (Rs.)	143.80	155.17	7.90%
Peer Group Average Return			8.26%
5 years Peer Group Average Return			2.25%

Asset Allocation

	Mar'26	Apr'26
Equity	97.85%	98.74%
Cash	1.55%	0.69%
Other Receivables	0.60%	0.57%

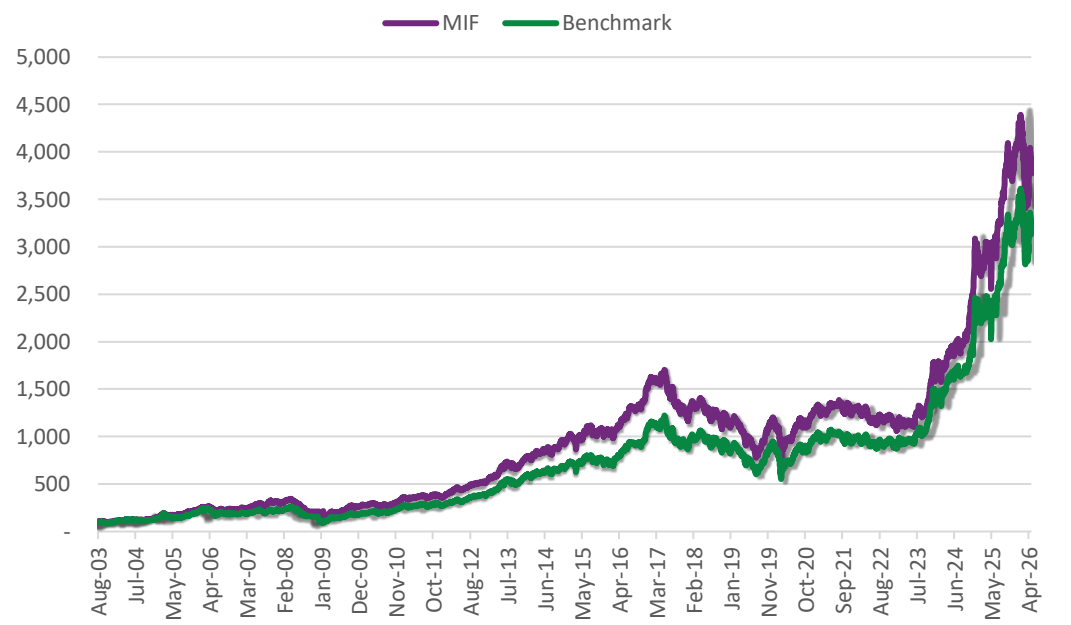
Price Earning Ratio

P/E	8.20x

Risk Measures

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.95%	11.42%	11.76%
Sharpe Ratio	1.16	0.75	0.62
Portfolio Turnover Ratio	33.87%		
Information Ratio	-0.32		
Beta	1.07		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

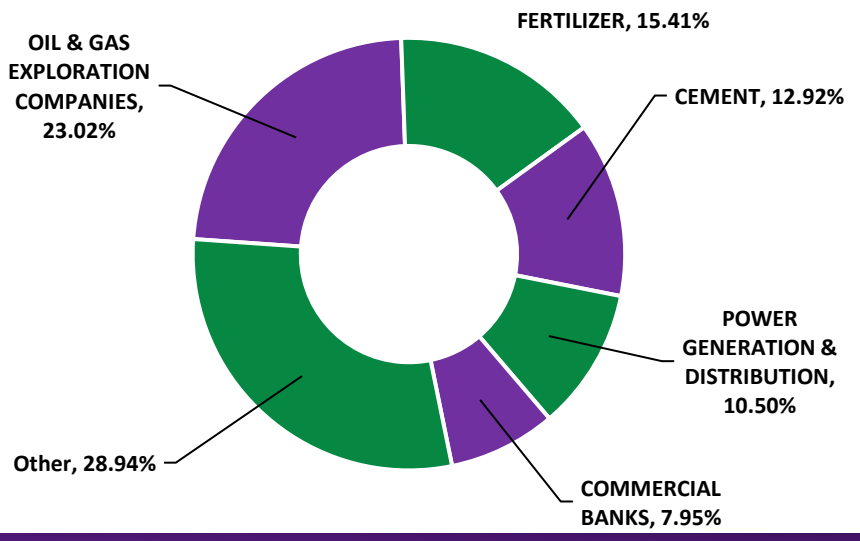
Expense Ratio *	Mtd | 3.96%	Ytd | 4.22%

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

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.26%
The Hub Power Company Limited	9.89%
Lucky Cement Limited	7.84%
Meezan Bank Limited	7.81%
Mari Energies Limited	7.73%
Fauji Fertilizer Company Limited	7.64%
Engro Holdings Limited	7.05%
Engro Fertilizers Limited	5.50%
Systems Limited	4.85%
Pakistan Petroleum Limited	3.04%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	7.90%	-11.44%	-1.63%	20.28%	33.98%	225.70%	206.01%	3696.48%	17.34%
Benchmark	8.34%	-10.32%	0.60%	26.62%	40.69%	223.54%	227.51%	3037.00%	16.36%

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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Al Meezan Mutual Fund

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2026 stood at Rs. 22.79 billion. The fund's NAV increased by 8.47% during the month of April as compared to 8.34% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 9.58%. As on Apr 30, 2026, the fund was 99.38% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	20,798	22,790	9.58%
NAV Per Unit (Rs.)	43.26	46.93	8.47%
Peer Group Average Return			8.26%
5 years Peer Group Average Return			2.25%

Asset Allocation

	Mar'26	Apr'26
Equity	99.38%	99.38%
Cash	0.39%	0.19%
Other Receivables	0.23%	0.43%

Price Earning Ratio

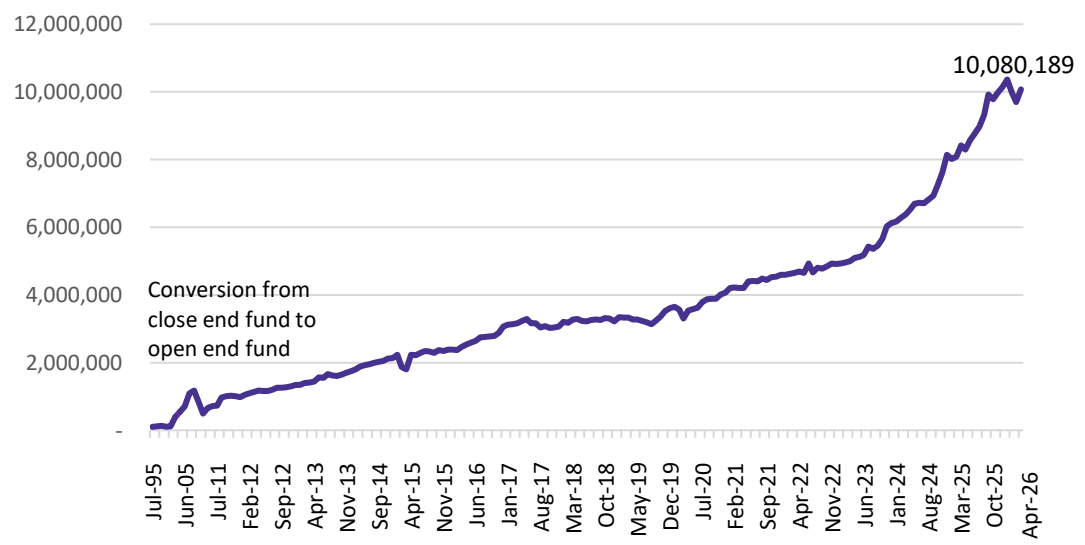
P/E	7.72x

Risk Measures

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.03%	11.42%	11.76%
Sharpe Ratio	1.24	0.75	0.62
Portfolio Turnover Ratio	60.02%		
Information Ratio	0.09		
Beta	1.08		

Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 10,080,189)



Expense Ratio

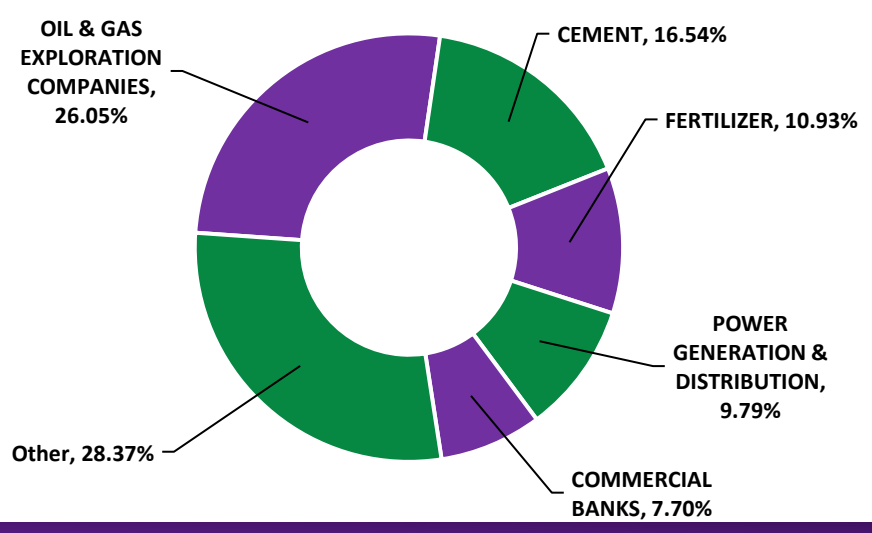
Expense Ratio *	Mtd | 4.02%	Ytd | 4.38%

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

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	13.64%
The Hub Power Company Limited	9.79%
Lucky Cement Limited	9.00%
Mari Energies Limited	8.14%
Meezan Bank Limited	7.54%
Cherat Cement Company Limited	5.46%
Fauji Fertilizer Company Limited	5.27%
Engro Holdings Limited	4.69%
Pakistan Petroleum Limited	4.27%
Systems Limited	3.89%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	8.47%	-11.63%	-3.75%	17.67%	31.26%	235.30%	220.57%	9980.19%	16.15%
Benchmark	8.34%	-10.32%	0.60%	26.62%	40.69%	223.54%	227.51%	8049.70%	15.35%

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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Meezan Dedicated Equity Fund

Fund Review

Net assets of Meezan Dedicated Equity Fund as at April 30, 2026 stood at Rs. 0.85 billion. The fund's NAV increased by 7.61% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	792	851	7.37%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	81.44	87.64	7.61%
Peer Group Average Return			8.26%
5 years Peer Group Average Return			2.25%

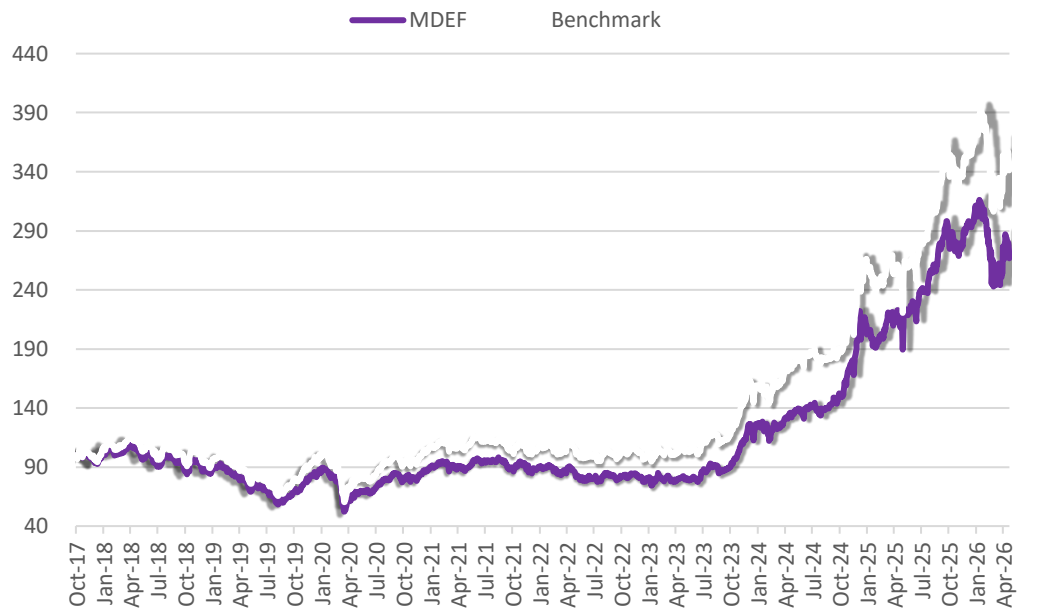
Asset Allocation

	Mar'26	Apr'26
Equity	94.17%	97.47%
Cash	5.13%	0.70%
Other Receivables	0.70%	1.82%

Risk Measures

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.97%	11.42%	11.76%
Sharpe Ratio	1.11	0.75	0.62
Portfolio Turnover Ratio	86.14%		
Information Ratio	-0.45		
Beta	1.09		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

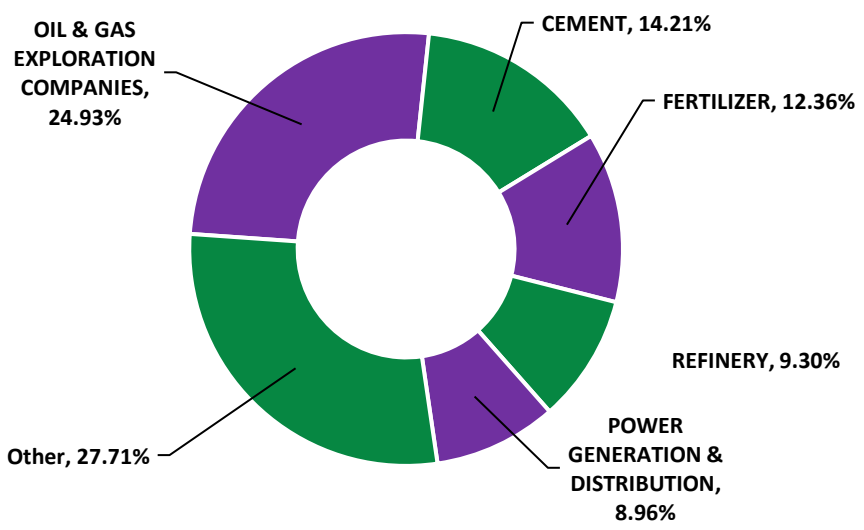
Expense Ratio *	Mtd | 5.57%	Ytd | 5.58%

* This includes Mtd \| 0.65% and Ytd \| 0.62% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	13.31%
Lucky Cement Limited	8.58%
The Hub Power Company Limited	8.37%
Meezan Bank Limited	6.98%
Fauji Fertilizer Company Limited	5.99%
Mari Energies Limited	5.88%
Pakistan Petroleum Limited	5.74%
Attock Refinery Limited	5.52%
Systems Limited	4.11%
Cherat Cement Company Limited	4.05%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	7.61%	-12.33%	-4.60%	14.96%	27.94%	228.41%	206.54%	166.50%	12.13%
Benchmark	8.34%	-10.32%	0.60%	26.62%	40.69%	223.54%	227.51%	241.36%	15.42%

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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Meezan Energy Fund

Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 30, 2026 stood at Rs. 5.78 billion. The fund's NAV increased by 9.72% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	5,615	5,782	2.98%
NAV Per Unit (Rs.)	53.94	59.19	9.72%
Peer Group Average Return			9.39%
5 years Peer Group Average Return			1.13%

Asset Allocation

	Mar'26	Apr'26
Equity	98.44%	97.34%
Cash	1.42%	2.46%
Other Receivables	0.15%	0.20%

Risk Measures

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.44%	11.42%	11.76%
Sharpe Ratio	1.17	0.75	0.62
Portfolio Turnover Ratio	103.25%		
Information Ratio	0.40		
Beta	1.04		

Portfolio: Salient Features

Benefits

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

Investment Policy

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

Expense Ratio

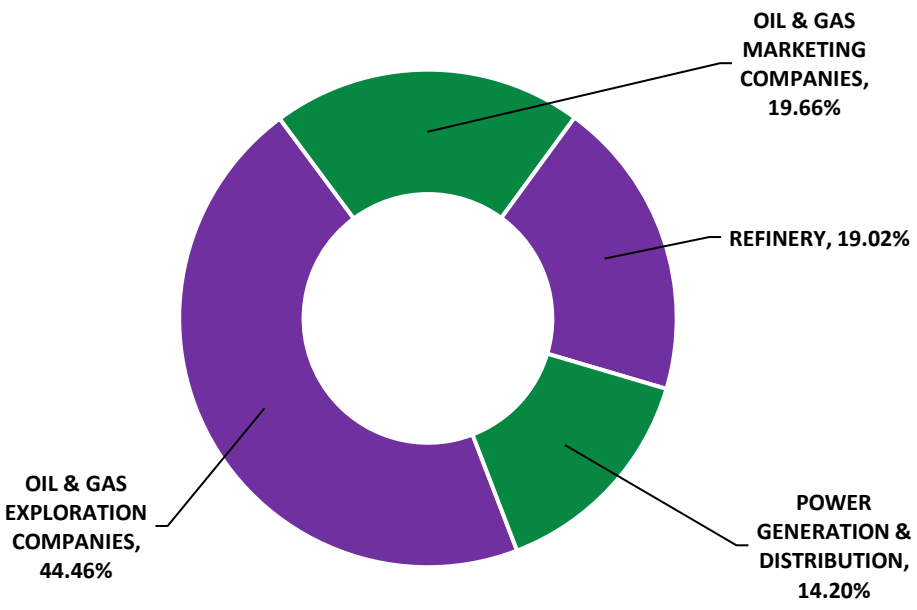
Expense Ratio *	Mtd | 4.44%	Ytd | 5.08%

* This includes Mtd \| 0.56% and Ytd \| 0.59% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	17.59%
Mari Energies Limited	16.03%
The Hub Power Company Limited	14.20%
Attock Refinery Limited	10.98%
Pakistan Petroleum Limited	10.84%
Pakistan State Oil Company Limited	10.05%
Pakistan Refinery Limited	5.79%
Sui Northern Gas Pipelines Limited	4.14%
Attock Petroleum Limited	3.36%
Wafi Energy Pakistan Limited	2.11%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	9.72%	-11.36%	-1.97%	19.59%	25.33%	224.05%	229.25%	125.91%	9.03%
Benchmark	8.34%	-10.32%	0.60%	26.62%	40.69%	223.54%	227.51%	225.65%	13.35%

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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ISLAMIC INDEX TRACKER

Track the Shariah-compliant growth of Pakistan's KMI-30 index with proportional exposure— invest today to mirror market strength.

KSE - Meezan Index Fund

Fund Review

As at April 30, 2026, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 7.02 billion. The fund's NAV increased by 8.24% during the month.

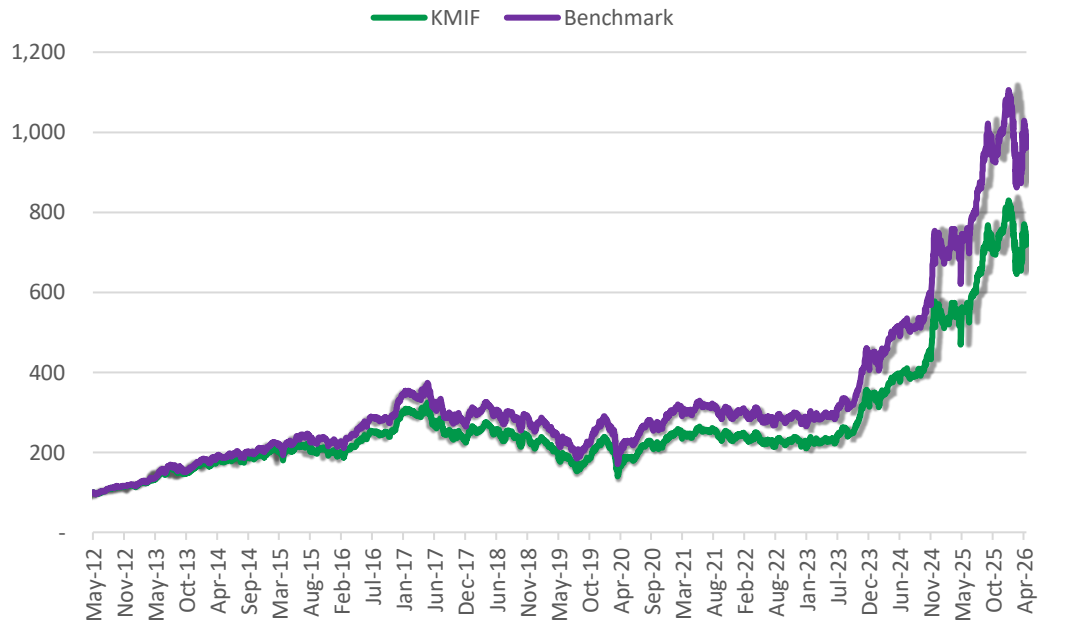
Investment Objective

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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Investment Growth of Rs. 100 Since Inception



Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	11.03%
Fauji Fertilizer Company Limited	10.71%
Meezan Bank Limited	9.26%
The Hub Power Company Limited	8.37%
Oil & Gas Development Company Limited	8.18%
Lucky Cement Limited	7.49%
Mari Energies Limited	6.34%
Pakistan Petroleum Limited	5.78%
Systems Limited	5.35%
Engro Fertilizers Limited	5.00%

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	6,413	7,025	9.54%
NAV Per Unit (Rs.)*	162.28	175.65	8.24%
Peer Group Average Return			8.26%
5 years Peer Group Average Return			2.25%

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

Asset Allocation

	Mar'26	Apr'26
Equity	98.77%	98.77%
Cash	0.67%	0.62%
Other Receivables	0.56%	0.61%

Risk Measures

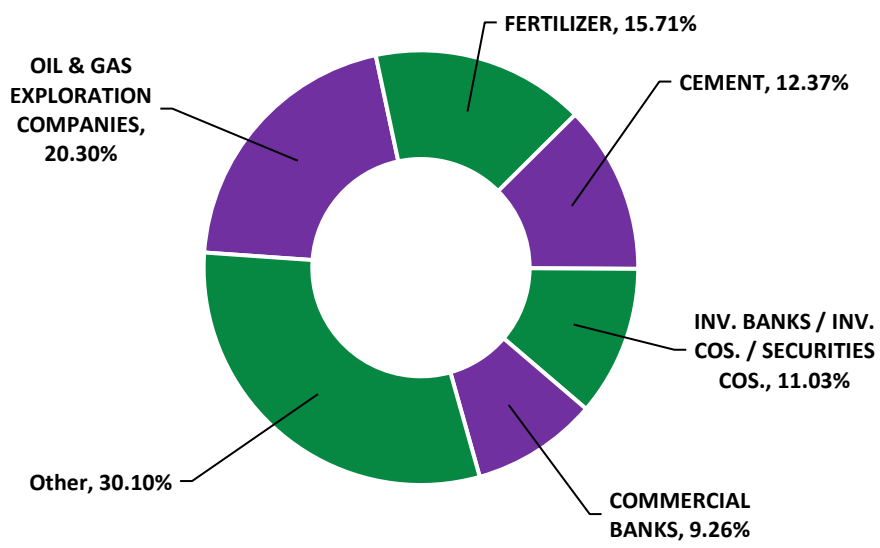
	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.19%	11.42%	11.76%
Sharpe Ratio	1.17	0.75	0.62
Portfolio Turnover Ratio	96.77%		
Information Ratio	-0.07		
Beta	1.00		

Expense Ratio

Expense Ratio * Mtd | 1.42% Ytd | 1.61%

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

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	8.24%	-10.56%	0.27%	25.81%	39.18%	207.92%	204.00%	639.54%	15.43%
Benchmark	8.34%	-10.32%	0.60%	26.62%	40.69%	223.54%	227.51%	866.31%	17.66%

Annual Returns

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

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

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ISLAMIC EXCHANGE TRADED

Own a liquid, Shariah-compliant basket of PSX equities with real-time flexibility— trade smarter today.

Meezan Pakistan Exchange Traded Fund

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at April 30, 2026 stood at Rs. 1.43 billion. The fund's NAV increased by 8.05% 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 (22-Jan-26)
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	Muhammad Zohaib Jawaid, 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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	1263	1430	13.20%
NAV Per Unit (Rs.)	18.25	19.72	8.05%
Peer Group Average Return			8.26%
5 years Peer Group Average Return			2.25%

Expense Ratio

Expense Ratio *	Mtd | 0.84%	Ytd | 1.32%

* This includes Mtd | 0.09% and Ytd | 0.10% representing Levies and Taxes.

Risk Measures

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.38%	11.42%	11.76%
Sharpe Ratio	0.43	0.75	0.62
Portfolio Turnover Ratio	-		
Information Ratio	-0.15		
Beta	0.88		

Portfolio: Salient Features

Benefits

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

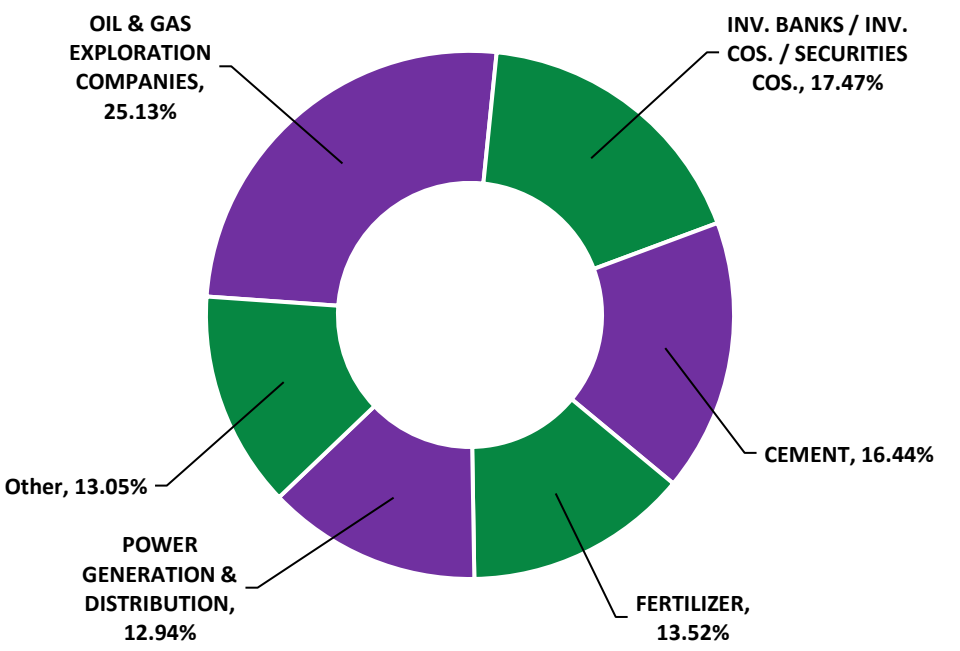
Investment Policy

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

Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	17.47%
Fauji Fertilizer Company Limited	13.52%
The Hub Power Company Limited	12.94%
Lucky Cement Limited	10.73%
Oil & Gas Development Company Limited	9.82%
Mari Energies Limited	8.31%
Pakistan Petroleum Limited	7.00%
Pakistan State Oil Company Limited	5.25%
Attock Refinery Limited	5.10%
Maple Leaf Cement Factory Limited	2.86%

Sector Allocation (Equity Portfolio)



Asset Allocation

	Mar'26	Apr'26
Equity	98.36%	98.55%
Cash	1.62%	1.42%
Other Receivables	0.02%	0.02%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	8.05%	-11.07%	0.57%	26.96%	39.62%	201.67%	153.97%	171.50%	19.64%
Benchmark	8.33%	-11.03%	1.28%	28.44%	42.37%	222.00%	177.36%	202.63%	21.99%
Tracking Difference	-0.29%	-0.03%	-0.72%	-1.48%	-2.76%	-20.33%	-23.39%	-31.13%	-2.35%

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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ISLAMIC BALANCED

Calibrated risk meets structured growth— balance your portfolio for long-term success.



Meezan Balanced Fund

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2026 stood at Rs. 4.70 billion. The fund's NAV increased by 4.83% 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 (22-Jan-26)
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	2.38%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	4,477	4,695	4.87%
NAV Per Unit (Rs.)	25.59	26.83	4.83%

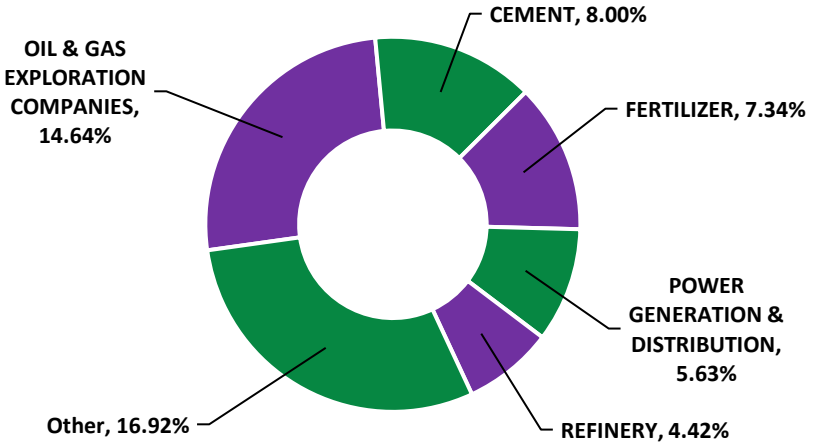
Asset Allocation

	Mar'26	Apr'26
Equity	56.56%	56.95%
Sukuks and Commercial Paper	10.15%	8.27%
GoP Guaranteed Securities	4.39%	4.15%
Cash Others including Receivable	28.91%	30.63%

Top Equity Holdings : (% of Total Assets)

Equity - Top Portfolio Holding		
Oil & Gas Development Company Limited		8.19%
The Hub Power Company Limited		5.27%
Lucky Cement Limited		4.85%
Meezan Bank Limited		3.94%
Fauji Fertilizer Company Limited		3.80%
Sukuks | Commercial Paper - Top Portfolio Holding		
Go Sukkuk	AA	4.65%
DIB	AA-	2.09%

Sector Allocation



Expense Ratio

Expense Ratio *	Mtd | 3.47%	Ytd | 3.53%

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

Risk Measures

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.26%	11.42%	11.76%
Sharpe Ratio	1.17	0.75	0.62
Portfolio Turnover Ratio	68.34%		
Information Ratio	-1.07		
Beta	1.08		
Yield to Maturity	5.65%		
Macaulay Duration	0.03		
Modified Duration	0.02		

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	20,659,722	20,659,722	-	0.00%	0.00%
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	66,609,781	1,390,219	0.03%	0.03%

Performance - Cummulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	4.83%	-6.38%	-0.18%	12.69%	20.26%	120.67%	131.82%	1394.25%	13.49%
Benchmark	5.07%	-4.70%	2.84%	18.99%	26.93%	110.21%	121.42%	1255.68%	12.97%

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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ISLAMIC ASSET ALLOCATION

Strategic allocation. Intelligent diversification. Enduring outcomes— build resilience into your wealth.



Meezan Asset Allocation Fund

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2026 stood at Rs. 1.35 billion. The fund's NAV increased by 5.84% 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 (22-Jan-26)
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	2.82%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	1,268	1,349	6.35%
NAV Per Unit (Rs.)	101.82	107.76	5.84%

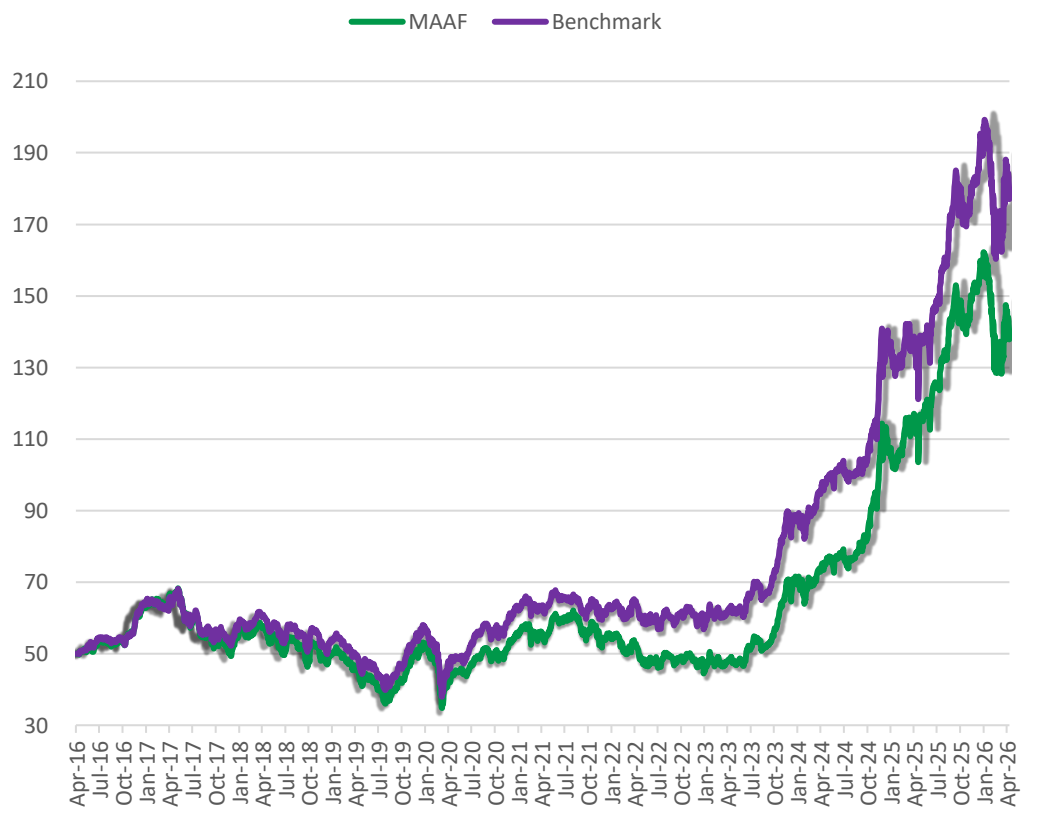
Asset Allocation

	Mar'26	Apr'26
Equity	87.79%	88.59%
Cash	11.30%	10.48%
Other Receivables	0.91%	0.94%

Risk Measures

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.48%	11.42%	11.76%
Sharpe Ratio	0.88	0.75	0.62
Portfolio Turnover Ratio	123.49%		
Information Ratio	-1.40		
Beta	1.09		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

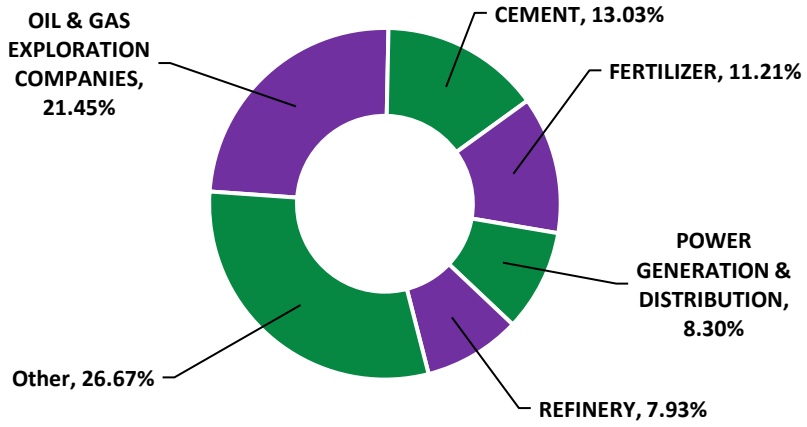
Expense Ratio *	Mtd | 5.94%	Ytd | 5.33%

* This includes Mtd \| 0.73% and Ytd \| 0.62% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.18%
The Hub Power Company Limited	7.84%
Lucky Cement Limited	7.70%
Meezan Bank Limited	6.26%
Fauji Fertilizer Company Limited	5.33%
Engro Holdings Limited	5.02%
Mari Energies Limited	4.93%
Attock Refinery Limited	4.91%
Pakistan Petroleum Limited	4.34%
Engro Fertilizers Limited	3.77%

Sector Allocation



Performance - Cummulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	5.84%	-12.18%	-4.24%	13.41%	23.87%	184.22%	157.45%	184.53%	10.98%
Benchmark	7.52%	-8.72%	1.42%	25.03%	36.16%	182.48%	189.29%	257.45%	13.53%

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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Meezan Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at April 30, 2026 stood at Rs. 1.19 billion. The fund's NAV decereased by 8.92% 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 (22-Jan-26)
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	2.82%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	1,057	1,194	12.98%
NAV Per Unit (Rs.)	79.15	84.23	6.42%

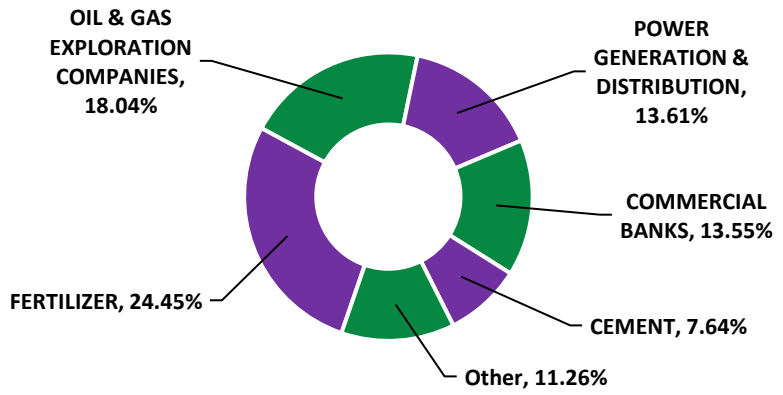
Asset Allocation

	Mar'26	Apr'26
Equity	86.46%	88.55%
Cash	11.14%	11.05%
Other Receivables	2.40%	0.40%

Risk Measures

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.33%	11.42%	11.76%
Sharpe Ratio	0.86	0.75	0.62
Portfolio Turnover Ratio	86.27%		
Information Ratio	-0.70		
Beta	1.07		

Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	13.61%
Oil & Gas Development Company Limited	12.64%
Meezan Bank Limited	10.01%
Engro Fertilizers Limited	9.39%
Fatima Fertilizer Company Limited	8.22%
Lucky Cement Limited	7.64%
Engro Holdings Limited	7.21%
Fauji Fertilizer Company Limited	6.84%
Mari Energies Limited	4.54%
Faysal Bank Limited	3.55%

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 | 4.66% Ytd | 5.25%

* This includes Mtd \| 0.57% and Ytd \| 0.60% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	6.42%	-9.96%	2.36%	24.20%	38.42%	-	-	81.23%	42.73%
Benchmark	7.32%	-8.02%	1.73%	23.81%	35.17%	-	-	76.47%	40.47%

Annual Returns

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

* 306 days Operation

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

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ISLAMIC INCOME

Generate competitive, stable Halal income while preserving capital— capture steady returns today.



Meezan Islamic Income Fund

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 17.95 billion as on April 30, 2026. MIIF has provided an annualized return of 8.48% for the month of April as compared to its benchmark which has provided an annualized return of 9.69% 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.

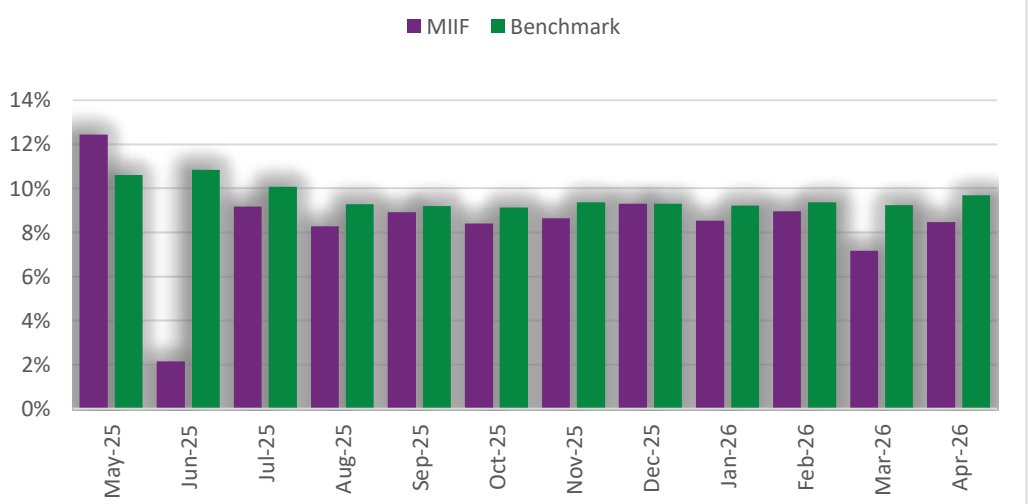
Fund Details

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	160 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	18,040	17,951	-0.49%
NAV Per Unit (Rs.)	55.22	55.60	0.70%
Peer Group Average Return			7.80%
5 years Peer Group Average Return			12.97%

Fund Performance



Top Portfolio Holdings : (% of Total Assets)

Ismail Industries Ltd 6 STS	A1	2.75%
AirLink Communication Ltd - 9	A1	2.48%
AirLink Communication Ltd - 4	A1	2.26%
Gas and Oil Pakistan Ltd Sukkuk	AA	2.08%
Sitara Chemical Ltd	AA-	1.67%
Panther Tyre Ltd	A1	1.65%
K-Electric Sukuk 11	AA+	1.43%
Trans World Associates (Private) Limited	A1	1.24%
KEL Retail Sukkuk	AA	0.76%
OBS Private Ltd	AA+	0.09%

Asset Allocation

	Mar'26	Apr'26
Cash	33.06%	35.64%
Placements with Bank, DFIs and NBFC	34.92%	33.95%
Sukuks	18.72%	17.16%
GOP Guaranteed Securities	11.02%	11.05%
Others including Receivable	2.28%	2.20%

Expense Ratio

Expense Ratio *	Mtd | 1.91%	Ytd | 1.94%

* This includes Mtd \| 0.24% and Ytd \| 0.25% representing Levies and Taxes.

Credit Quality of Portfolio

AAA	16.27%	AA-	37.12%	A1	10.38%
AA+	22.79%	A+	2.86%	Others	2.20%
AA	8.34%	BBB-	0.03%		

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.66%	0.05	0.05

Details of Non-Compliant Investment

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	-	0.00%	0.00%
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	120,954,781	2,805,219	0.02%	0.02%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.48%	8.23%	8.66%	8.86%	8.71%	16.99%	16.86%	26.47%	9.83%
Benchmark	9.69%	9.43%	9.36%	9.39%	9.61%	9.81%	7.64%	5.59%	5.63%

Annual Returns

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

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

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Meezan Sovereign Fund

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 18.08 billion as on April 30, 2026. For the month of April, the fund has provided an annualized return of 3.60% as compared to its benchmark which has provided an annualized return of 10.32% during the same period.

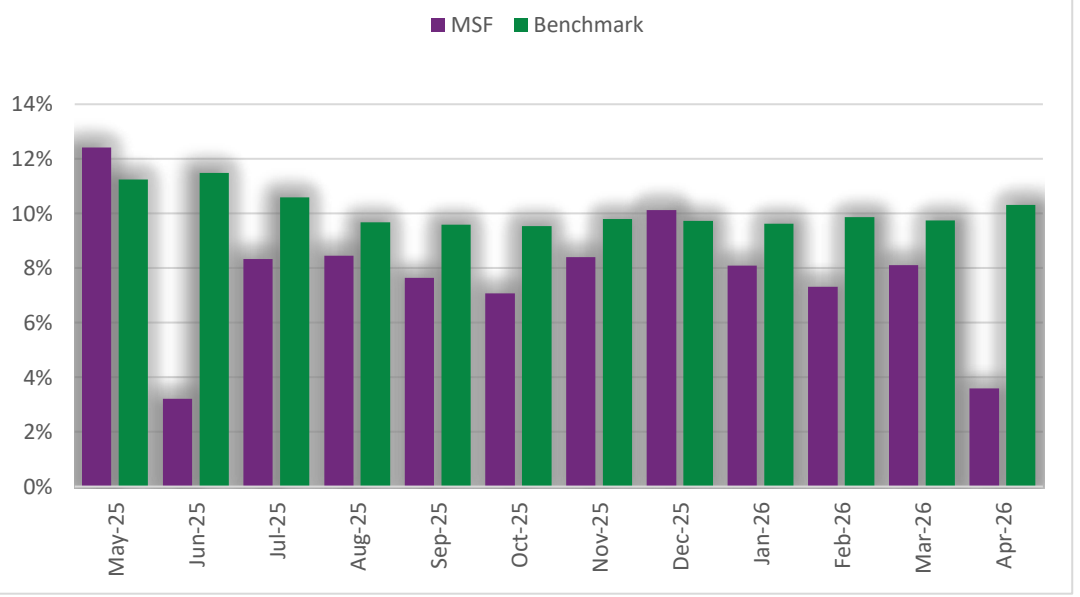
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.03 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Performance



Portfolio: Salient Features

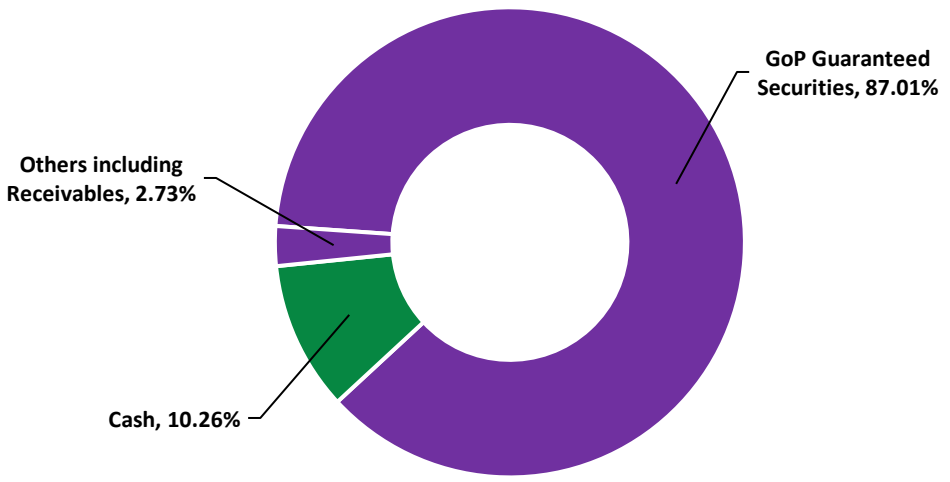
Key Benefits

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



Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	18,817	18,084	-3.90%
NAV Per Unit (Rs.)	55.57	55.74	0.30%
Peer Group Average Return			2.12%
5 years Peer Group Average Return			13.45%

Asset Allocation

	Mar'26	Apr'26
GoP Guaranteed Securities	88.78%	87.01%
Cash	8.26%	10.26%
Other Receivables	2.96%	2.73%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.51%	0.30	0.27

Asset Rating

AAA	90.86%	A+	4.96%
AA+	0.37%	Others	2.73%
AA-	1.08%		

Expense Ratio

Expense Ratio *	Mtd | 1.90%	Ytd | 1.90%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	3.60%	6.37%	3.84%	7.96%	8.04%	16.87%	16.76%	20.63%	9.48%
Benchmark	10.32%	9.98%	9.85%	9.85%	10.10%	13.82%	10.05%	7.48%	7.52%

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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Meezan Daily Income Plan I

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 22.27 billion as on April 30, 2026. MDIP-I has provided an annualized return of 8.73% for the month of April as compared to its benchmark which has provided an annualized return of 9.69% 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	42 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 (22-Jan-26)
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	1.15%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

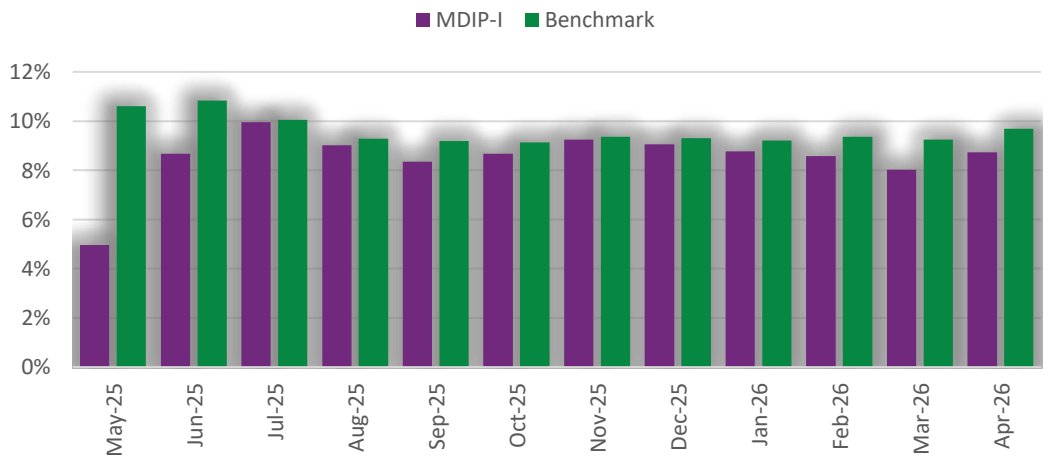
Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	22,801	22,273	-2.32%
NAV Per Unit (Rs.)	50.00	50.00	0.72%
Peer Group Average Return			7.80%
5 years Peer Group Average Return			12.97%

Asset Allocation

	Mar'26	Apr'26
Cash	53.98%	54.00%
Placements with Bank, DFIs and NBFC	33.73%	33.68%
GoP Guaranteed Securities	9.19%	9.40%
Sukuks and Commercial Paper	0.87%	0.89%
Other Receivables	2.23%	2.03%

Fund Performance



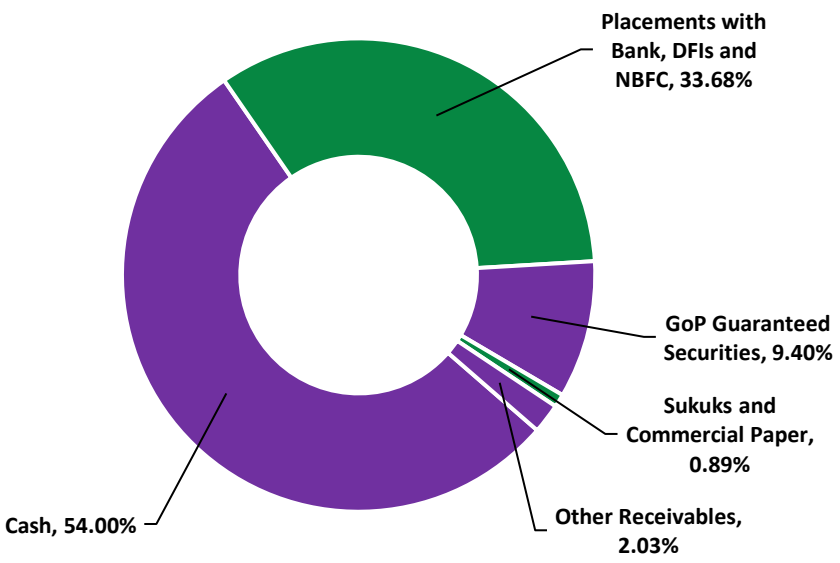
Top Portfolio Holdings : (% of Total Assets)

AirLink Communication - 4	A1		0.89%

Credit Quality of Portfolio

AAA	13.79%	A1	0.89%
AA+	15.79%	Others	2.02%
AA-	67.51%		

Asset Allocation



Non-Compliance Disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.05%	15.00%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.67%	0.04	0.03

Expense Ratio

Expense Ratio *	Mtd | 1.50%	Ytd | 1.51%

* This includes Mtd \| 0.18% and Ytd \| 0.19% representing Levies and Taxes.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	8.73%	8.50%	8.89%	9.14%	9.49%	17.82%	-	19.08%	14.65%
Benchmark	9.69%	9.43%	9.36%	9.39%	9.61%	9.81%	-	7.97%	8.48%

Annual Returns

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

* 290 days of operations.

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

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Meezan Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 1.49 billion as on April 30, 2026. MMMP has provided an annualized return of 8.66% for the month of April as compared to its benchmark which has provided an annualized return of 9.69% 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	1 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

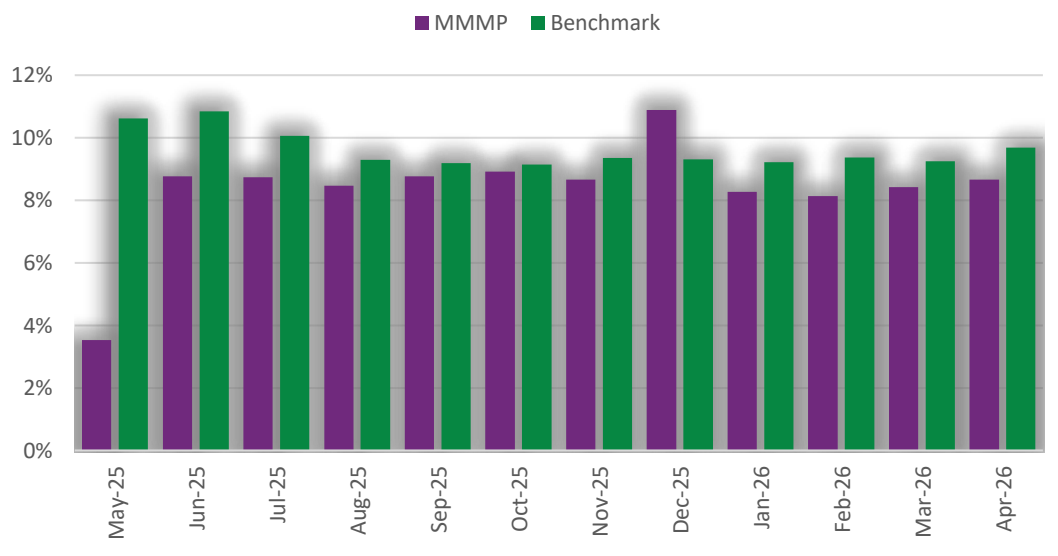
Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	1,613	1,486	-7.88%
NAV Per Unit (Rs.)	50.00	50.00	0.71%
Peer Group Average Return			7.80%
5 years Peer Group Average Return			12.97%

Asset Allocation

	Mar'26	Apr'26
Cash	98.92%	99.05%
Others including Receivable	1.08%	0.95%

Fund Performance



Credit Quality of Portfolio

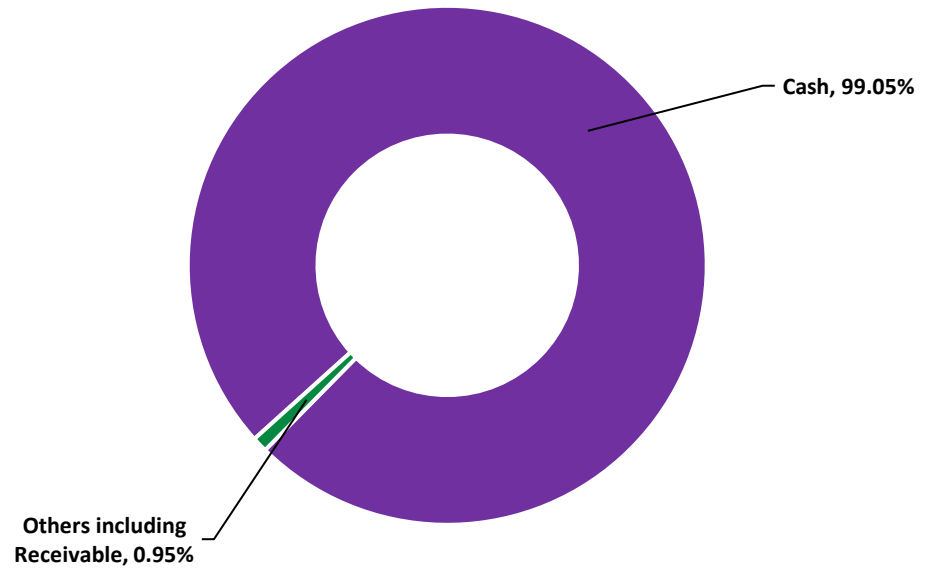
AAA	69.34%
AA+	29.71%
Others	0.95%

Expense Ratio

Expense Ratio *	Mtd | 1.93%	Ytd | 1.91%

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

Asset Allocation



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.05%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.66%	8.46%	9.01%	9.09%	9.14%	15.94%	-	16.62%	13.99%
Benchmark	9.69%	9.43%	9.36%	9.39%	9.61%	9.81%	-	9.26%	10.43%

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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Meezan Sehl Account Plan

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.19 billion as on April 30, 2026. MDIP-Sehl has provided an annualized return of 7.72% for the month of April as compared to its benchmark which has provided an annualized return of 9.69% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

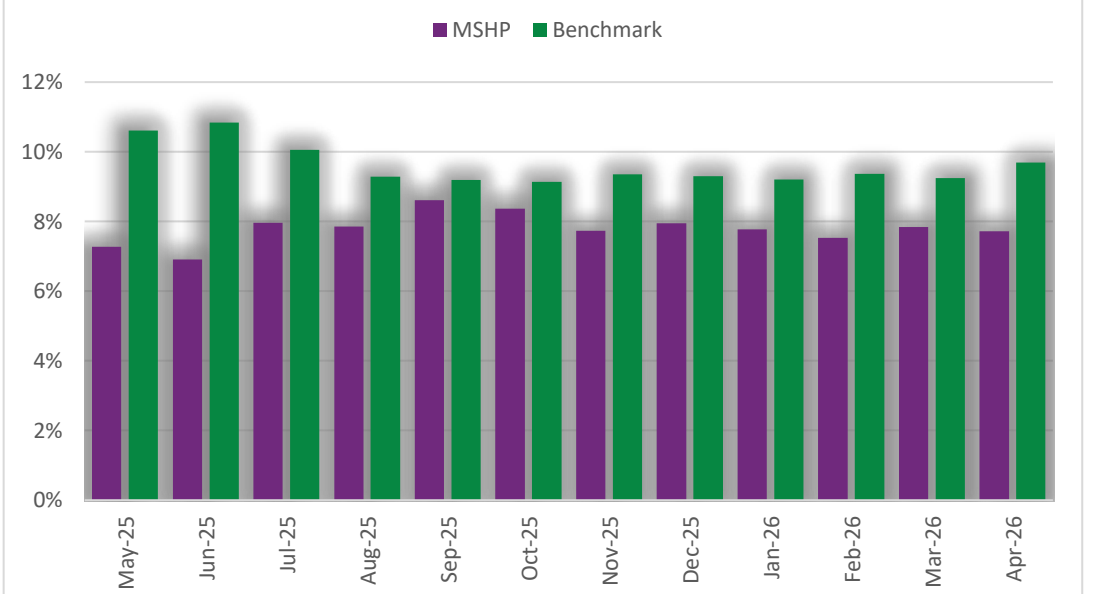
Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	189	193	2.14%
NAV Per Unit (Rs.)	53.58	53.92	0.63%
Peer Group Average Return			7.80%
5 years Peer Group Average Return			12.97%

Asset Allocation

	Mar'26	Apr'26
Cash	99.00%	99.02%
Others including Receivable	1.00%	0.98%

Fund Performance



Credit Quality of Portfolio

AAA	99.02%

Expense Ratio

Expense Ratio *	Mtd | 2.24%	Ytd | 2.31%

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.35%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	7.72%	7.75%	7.89%	8.18%	8.08%	-	-	14.70%	13.05%
Benchmark	9.69%	9.43%	9.36%	9.39%	9.61%	-	-	9.90%	10.44%

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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MeezanMunafa Plan I
(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 74.55 billion as on April 30, 2026. MMP-I has provided an annualized return of 9.41% for the month of April as compared to its benchmark which has provided an annualized return of 9.69% 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	26 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

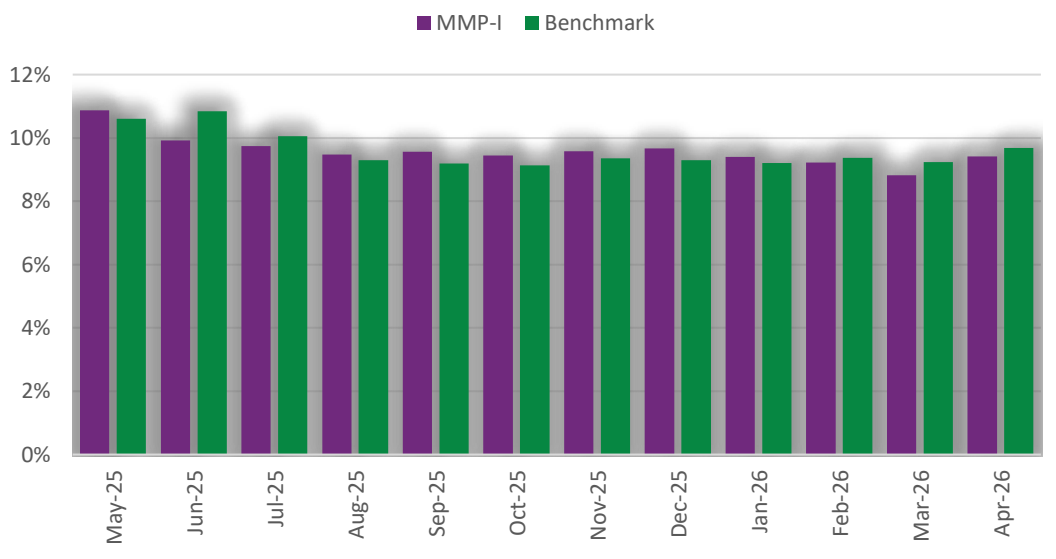
	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	84,145	74,547	-11.41%
NAV Per Unit (Rs.)	54.06	54.48	0.77%
Peer Group Average Return			7.80%
5 years Peer Group Average Return			12.97%

Expense Ratio

Expense Ratio *	Mtd | 1.08%	Ytd | 1.09%

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

Fund Performance



Credit Quality of Portfolio

AAA	39.59%	A+	16.35%
AA+	29.35%	A1	3.46%
AA	0.46%	A1+	3.75%
AA-	4.83%	Others	2.21%

Asset Allocation

	Mar'26	Apr'26
Placements with Bank, DFIs and NBFC	41.36%	46.34%
Cash	41.08%	39.59%
Sukuks	7.69%	7.67%
GoP Guaranteed Securities	7.47%	4.32%
Others including Receivable	2.40%	2.08%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.75%	0.02	0.01

Top Portfolio Holdings : (% of Total Assets)

ENGRO FERTILIZERS LIMITED - SUKUK 7	A1+	3.75%
Gas & Oil Pakistan Limited - STS SUKUK 1	A1	2.01%
AIR LINK COMMUNICATION LIMITED SUKUK8	A1	0.55%
KE Retail Sukuk # 7	AA	0.46%
Citi Pharma STS 3 sukuk	A1	0.31%
DIGITAL WORLD PAKISTAN SUKUK	A1	0.30%
DIGITAL WORLD PAKISTAN SUKUK 2	A1	0.30%

Non-Compliance Disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.10%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.41%	9.22%	9.53%	9.77%	10.03%	-	-	16.61%	14.74%
Benchmark	9.69%	9.43%	9.36%	9.39%	9.61%	-	-	10.07%	11.34%

Annual Returns

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

* 306 days Operation

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

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Meezan Super Saver Plan

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 1.77 billion as on April 30, 2026. MMP-I has provided an annualized return of 8.77% for the month of April as compared to its benchmark which has provided an annualized return of 9.69% during the same period.

Investment Objective

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

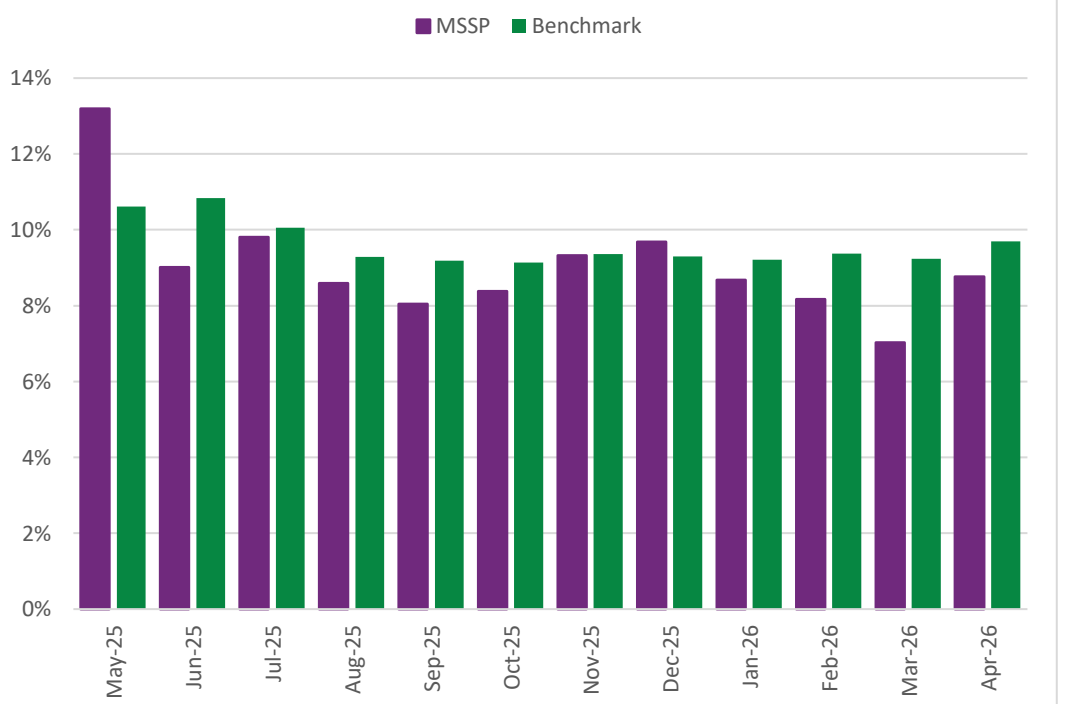
Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
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	49 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	1,849	1,772	-4.14%
NAV Per Unit (Rs.)	53.73	54.11	0.72%
Peer Group Average Return			7.80%
5 years Peer Group Average Return			12.97%

Fund Performance



Credit Quality of Portfolio

AAA	25.65%	A+	39.27%
AA+	32.67%	Others	2.36%
AA-	0.04%		

Expense Ratio

Mtd | 1.92%	Ytd | 1.95%

* This includes Mtd | 0.24% and Ytd | 0.28% representing Levies and Taxes.

Asset Allocation

	Mar'26	Apr'26
Cash	40.37%	41.69%
Placements with Bank, DFIs and NBFC	16.97%	32.67%
GoP Guaranteed Securities	38.71%	23.28%
Others including Receivable	3.95%	2.36%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.98%	0.27	0.25

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	8.77%	8.02%	8.76%	8.94%	9.45%	-	-	12.54%	11.83%
Benchmark	9.69%	9.43%	9.36%	9.39%	9.61%	-	-	10.05%	10.89%

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

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 241.39 billion as on April 30, 2026. MCF has provided an annualized return of 9.40% for the month of April as compared to its benchmark which has provided an annualized return of 9.00% 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 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	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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

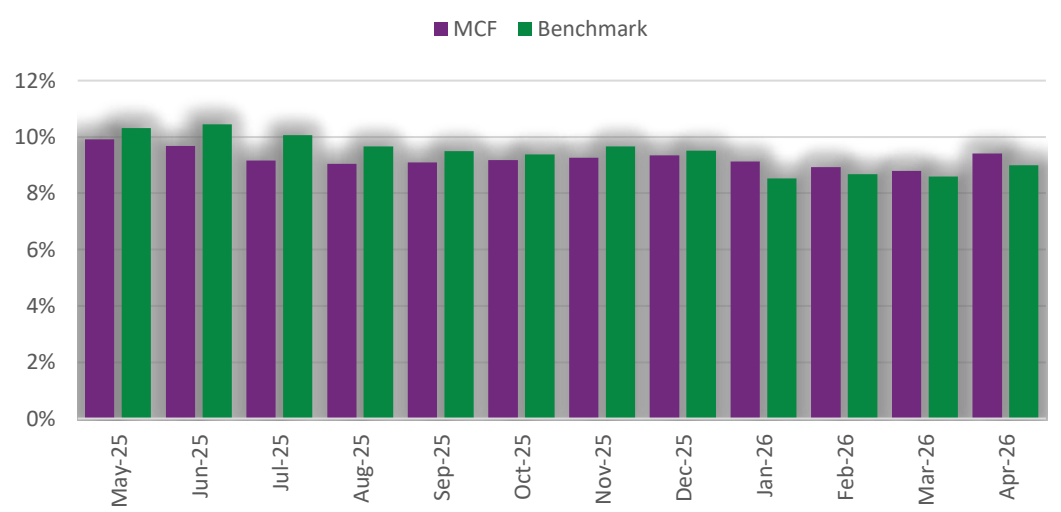
	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	243,315	241,385	-0.79%
NAV Per Unit (Rs.)	55.05	55.48	0.77%
Peer Group Average Return			9.98%
5 years Peer Group Average Return			13.36%

Asset Allocation

	Mar'26	Apr'26
Placements with Bank, DFIs and NBFC	46.03%	48.25%
GoP Guaranteed Securities*	28.27%	24.14%
Cash	20.38%	22.42%
Sukuks and Commercial Paper	2.64%	2.63%
Others including Receivable	2.68%	2.56%

*The fund has exposure of 4.12% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Monthly Performance



Rating Exposure

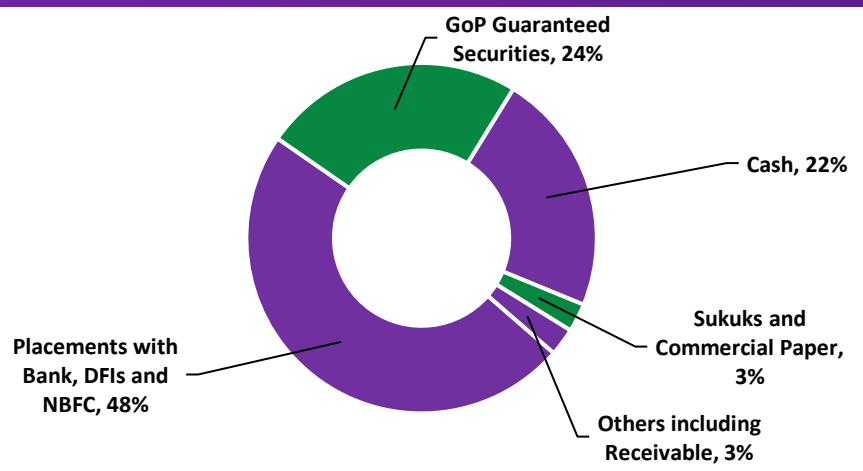
AAA	74.44%	A1+	1.28%
AA+	20.37%	Others	2.57%
A1	1.35%		

Portfolio: Salient Features

Key Benefits
Maximum Preservation of Principal Investment.
High Liquidity (Redemption within two working days).
No Sales Load

Investment Policy and Strategy
Investments in High Grade & Liquid avenues:
Instrument/Issuer Rating: Minimum 'AA'
Maximum Maturity of Instruments: Six Months
Average Time to Maturity of Portfolio: Three Months

Asset Allocation



Non-Compliance Disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.23%	15.00%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.31%	0.06	0.05

Expense Ratio

Expense Ratio *	Mtd | 1.29%	Ytd | 1.30%

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

Performance - Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.40%	9.11%	9.32%	9.45%	9.64%	17.66%	17.90%	21.73%	9.56%
Benchmark	9.00%	8.75%	8.99%	9.25%	9.44%	9.69%	7.67%	6.14%	6.20%

Annual Returns

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

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

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Meezan Islamic Asaan Cash Fund

Fund Review

Net assets of Meezan Islamic Asaan Cash Fund (MIACF) stood at Rs. 43.69 billion as on April 30, 2026. MIACF has provided an annualized return of 9.79% for the month April as compared to its benchmark which has provided an annualized return of 9.00% 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 securities.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Jan-26
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	44 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
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	1.00%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

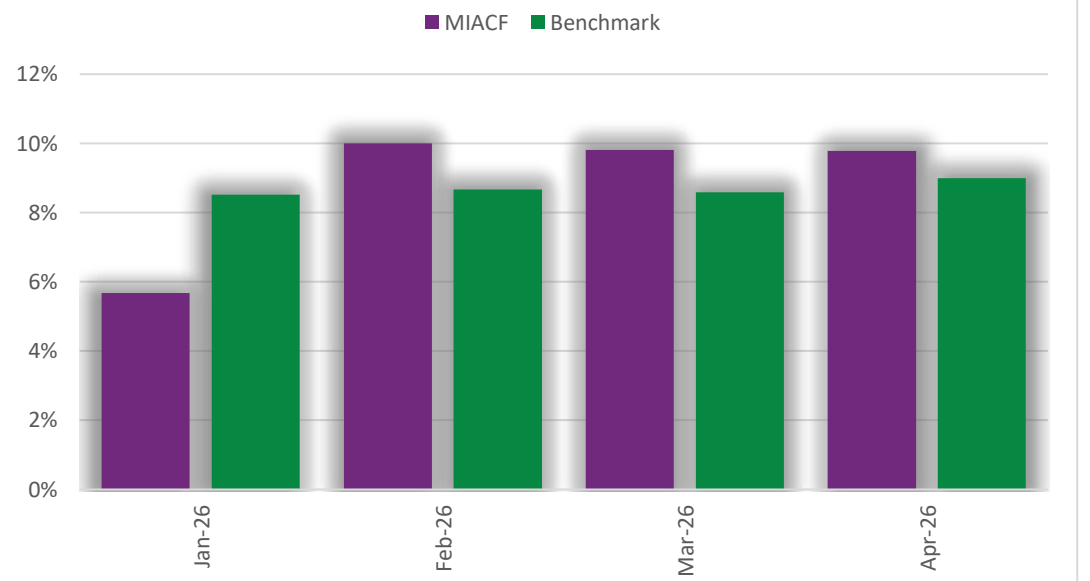
	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	22,854	43,686	91.2%
NAV Per Unit (Rs.)	50.83	51.24	0.80%
Peer Group Average Return			9.98%
5 years Peer Group Average Return			13.36%

Asset Allocation

	Mar'26	Apr'26
Placements with Bank, DFIs and NBFC	0.00%	44.68%
Cash	58.67%	27.03%
GoP Guaranteed Securities*	17.76%	24.74%
Sukuks and Commercial Paper	4.21%	2.33%
Others including Receivable	19.36%	1.22%

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

Fund Performance



Rating Exposure

AAA	70.86%	A1	2.33%
AA+	25.59%	Others	1.22%

Expense Ratio

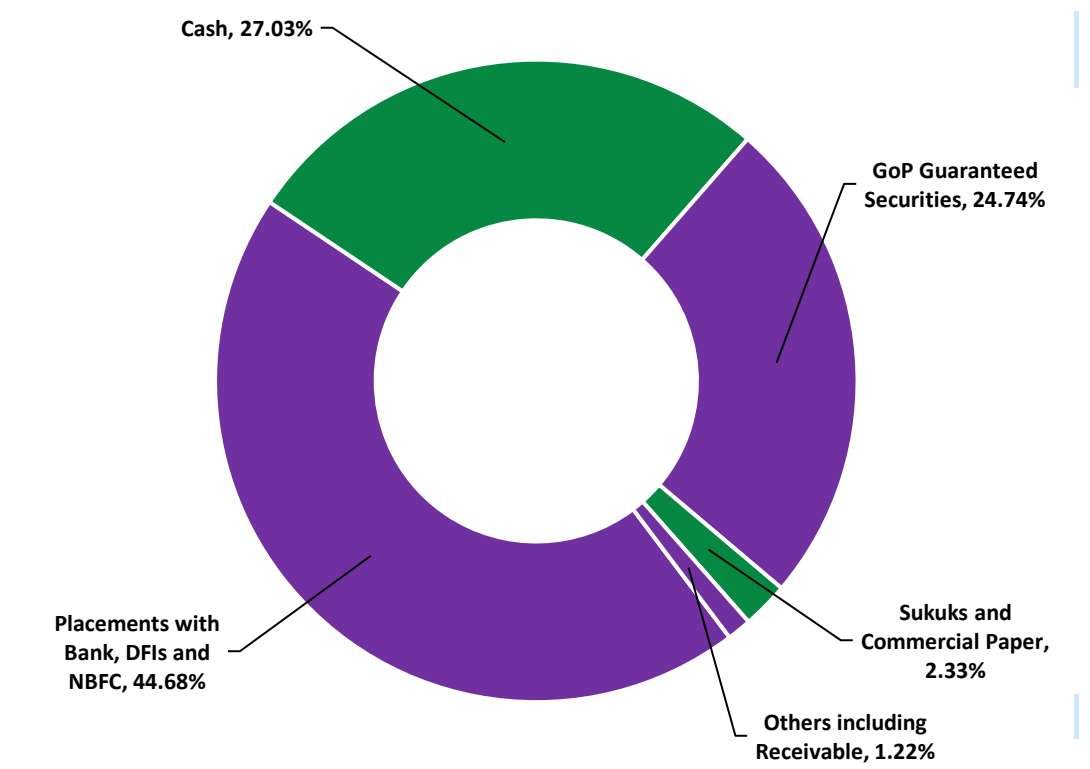
Expense Ratio *	Mtd | 1.30%	Ytd | 1.30%

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.81%	0.03	0.03

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIACF	9.79%	9.94%	-	9.81%	-	-	-	9.81%
Benchmark	9.00%	8.75%	-	8.70%	-	-	-	8.70%

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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Meezan Rozana Amdani Fund

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 20.29 billion as on April 30, 2026. MRAF has provided an annualized return of 8.85% for the month of April as compared to its benchmark which has provided an annualized return of 9.00% 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	24 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

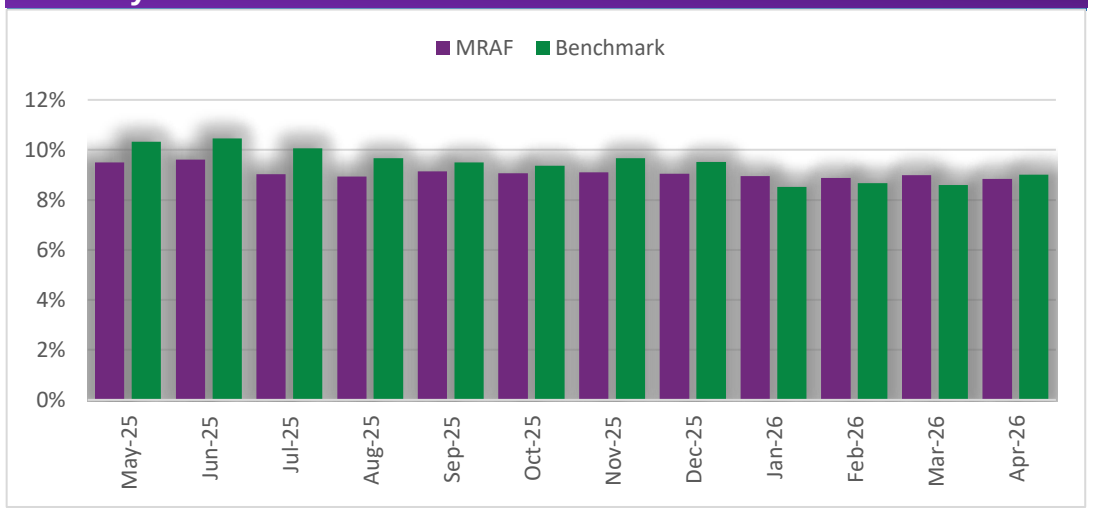
	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	21,325	20,286	-4.87%
NAV Per Unit (Rs.)	50.00	50.00	0.73%
Peer Group Average Return			9.98%
5 years Peer Group Average Return			13.36%

Asset Allocation

	Mar'26	Apr'26
Cash	35.45%	45.39%
Placements with Bank, DFIs and NBFC	38.32%	37.03%
Sukuks and Commercial Paper	14.21%	15.51%
GoP Guaranteed Securities*	9.53%	0.00%
Others including Receivable	2.48%	2.07%

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

Monthly Performance



Rating Exposure

AAA	50.55%	A1+	6.87%
AA+	31.87%	Others	2.07%
A1	8.64%		

Expense Ratio

Expense Ratio *	Mtd | 1.42%	Ytd | 1.42%

* This includes Mtd \| 0.17% and Ytd \| 0.18% representing Levies and Taxes.

Portfolio: Salient Features

Key Benefits

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

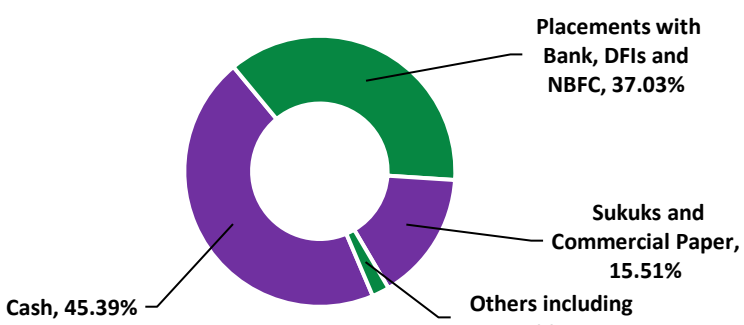
Investment Policy and Strategy

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

Non-Compliance Disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.01%	15.00%

Asset Allocation



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.65%	0.03	0.03

Performance - Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	8.85%	8.97%	5.44%	9.31%	9.48%	17.86%	18.67%	18.95%	12.60%
Benchmark	9.00%	8.75%	8.99%	9.25%	9.44%	9.69%	7.67%	6.58%	6.79%

Annual Returns

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

* 183 days of Operations

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

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MEEZAN FIXED TERM FUND

A disciplined allocation for defined horizons— commit confidently today.

Meezan Paidaar Munafa Plan 34

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-34 (MPMP-34) stood at Rs. 62.00 million as on April 30, 2026. MPMP-34 has provided an annualized return of 1.15% for the month of April as compared to its benchmark which has provided an annualized return of 10.31% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – 34 (MPMP – 34) 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

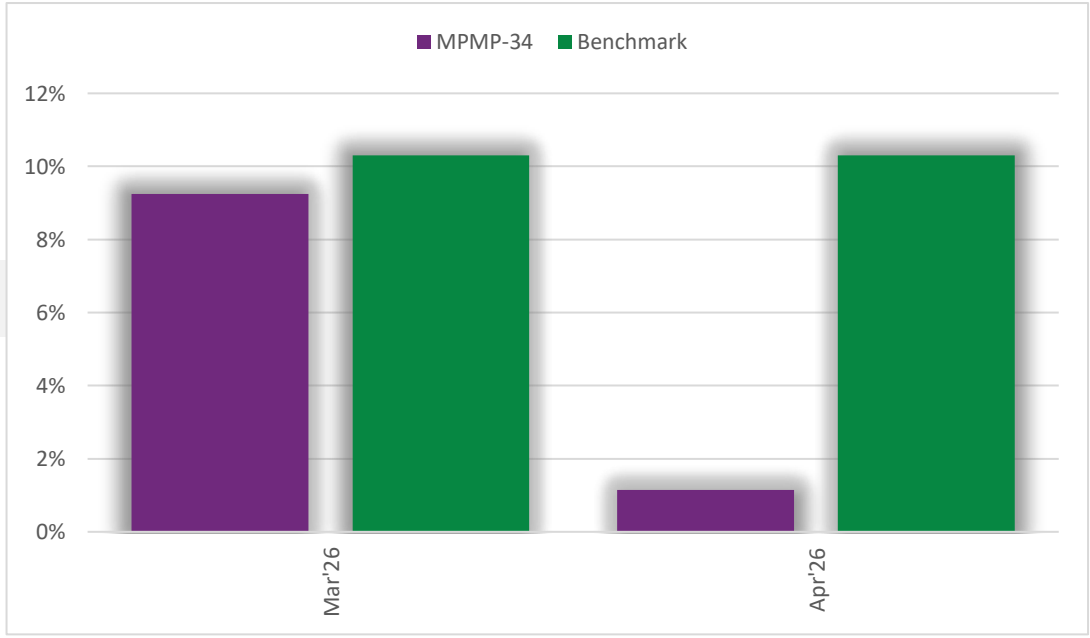
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	**Low**
Launch Date	2-Mar-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	229 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 (22-Jan-26)
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	0.01%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	3,729	62	-98.34%
NAV Per Unit (Rs.)	50.38	50.43	0.09%

Monthly Performance



Portfolio: Salient Features

Key Benefits 9.75% - 10.25% (expected annualized range of return)

Rating Exposure

AAA	97.50%

Expense Ratio

Expense Ratio *	Mtd | 1.80%	Ytd | 0.68%

* This includes Mtd | 0.01% and Ytd | 0.08% representing Levies and Taxes.

Asset Allocation

	Mar'26	Apr'26
GoP Guaranteed Securities	93.75%	-
Cash and Others including Receivable	6.25%	100.00%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-34	1.15%	-	-	5.20%	-	-	-	5.20%
Benchmark	10.31%	-	-	10.31%	-	-	-	10.31%

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 Paidaar Munafa Plan 39

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-39 (MPMP-39) stood at Rs. 20.61 billion as on April 30, 2026. MPMP-39 has provided an annualized return of 9.79% for the month of April as compared to its benchmark which has provided an annualized return of 10.25% during the same period.

Investment Objective

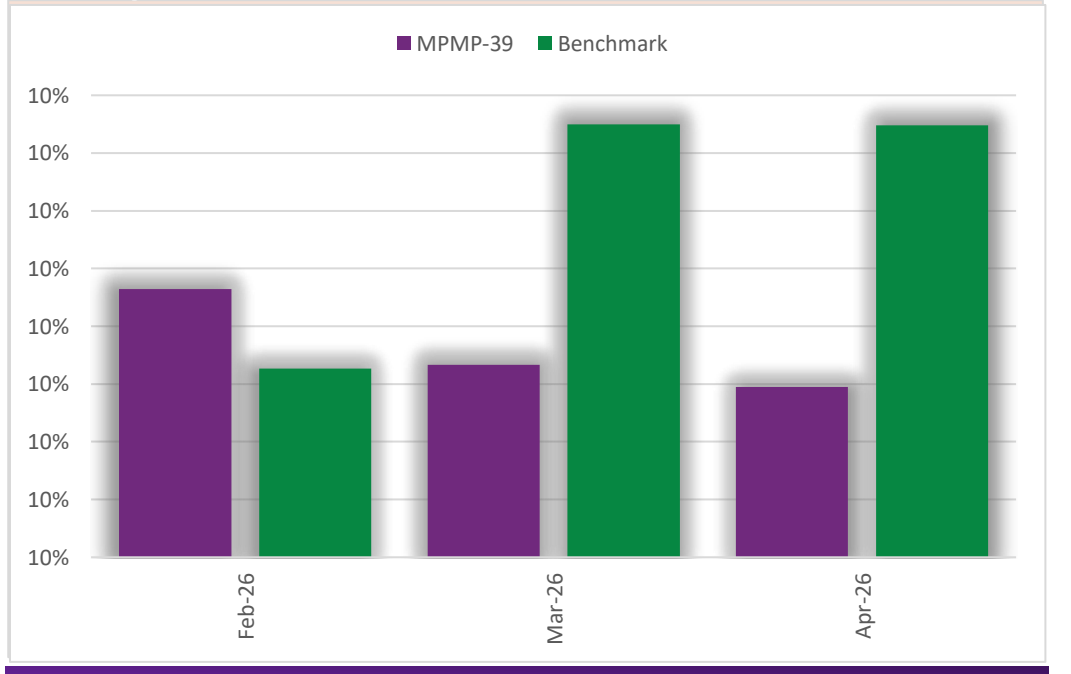
The Meezan Paidaar Munafa Plan – 39 (MPMP – 39) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	27-Feb-26
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	154 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 (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.12%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits 9.50% - 10.0% (expected annualized range of return)

Rating Exposure

AAA	99.72%
Others	0.28%

Expense Ratio

Expense Ratio *	Mtd | 0.35%	Ytd | 0.60%

* This includes Mtd \| 0.03% and Ytd \| 0.07% representing Levies and Taxes.

Asset Allocation

	Mar'26	Apr'26
Placements with Bank, DFIs and NBFC	-	86.98%
Cash and Others including Receivable	100.00%	13.02%

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	23,869	20,611	-13.65%
NAV Per Unit (Rs.)	50.45	50.85	0.81%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-39	9.79%	-	-	9.86%	-	-	-	9.86%
Benchmark	10.25%	-	-	10.25%	-	-	-	10.25%

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 Paidaar Munafa Plan 40

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-40 (MPMP-40) stood at Rs. 7.09 billion as on April 30, 2026. MPMP-40 has provided an annualized return of 10.18% for the month of April as compared to its benchmark which has provided an annualized return of 9.59% during the same period.

Investment Objective

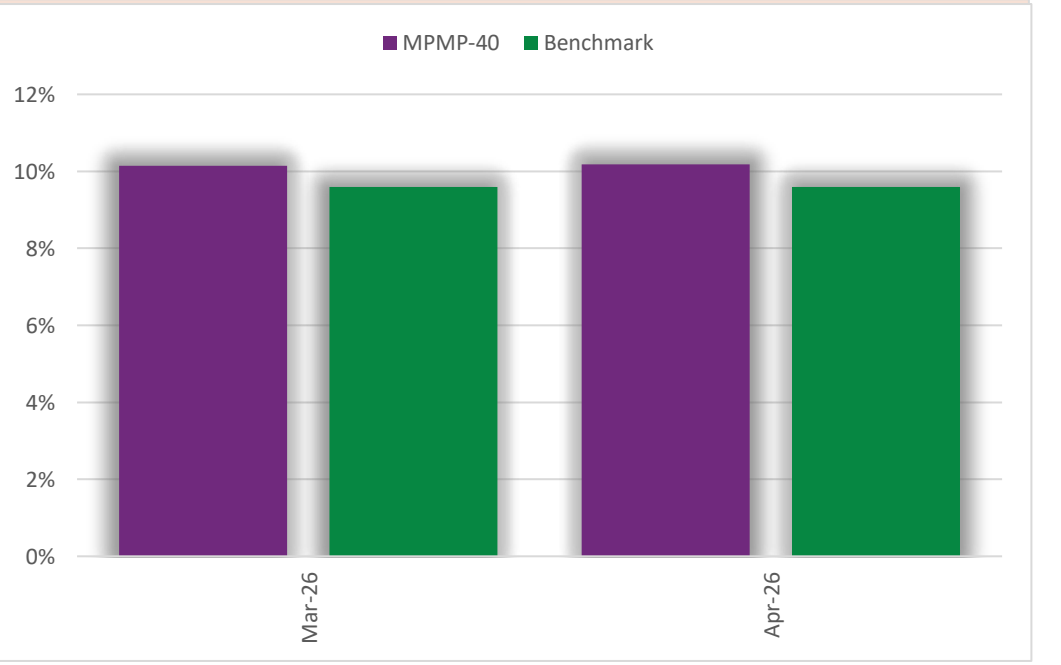
The Meezan Paidaar Munafa Plan – 40 (MPMP –40) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration 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	31-Mar-26
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	87 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 (22-Jan-26)
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	0.39%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits 10.0% - 10.25% (expected annualized range of return)

Rating Exposure

AAA	3.17%
AA+	96.82%
Others	0.01%

Expense Ratio

Expense Ratio *	Mtd | 0.60%	Ytd | 0.60%

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

Asset Allocation

	Mar'26	Apr'26
Placements with Bank, DFIs and NBFC	97.81%	95.93%
Cash and Others including Receivable	2.19%	4.07%

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	6,952	7,085	1.91%
NAV Per Unit (Rs.)	50.01	50.43	0.84%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-40	10.18%	-	-	10.18%	-	-	-	10.18%
Benchmark	9.59%	-	-	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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Meezan Paidaar Munafa Plan 42

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-42 (MPMP-42) stood at Rs. 17.40 billion as on April 30, 2026. MPMP-42 has provided an annualized return of 12.30% for the month of April as compared to its benchmark which has provided an annualized return of 9.38% during the same period.

Investment Objective

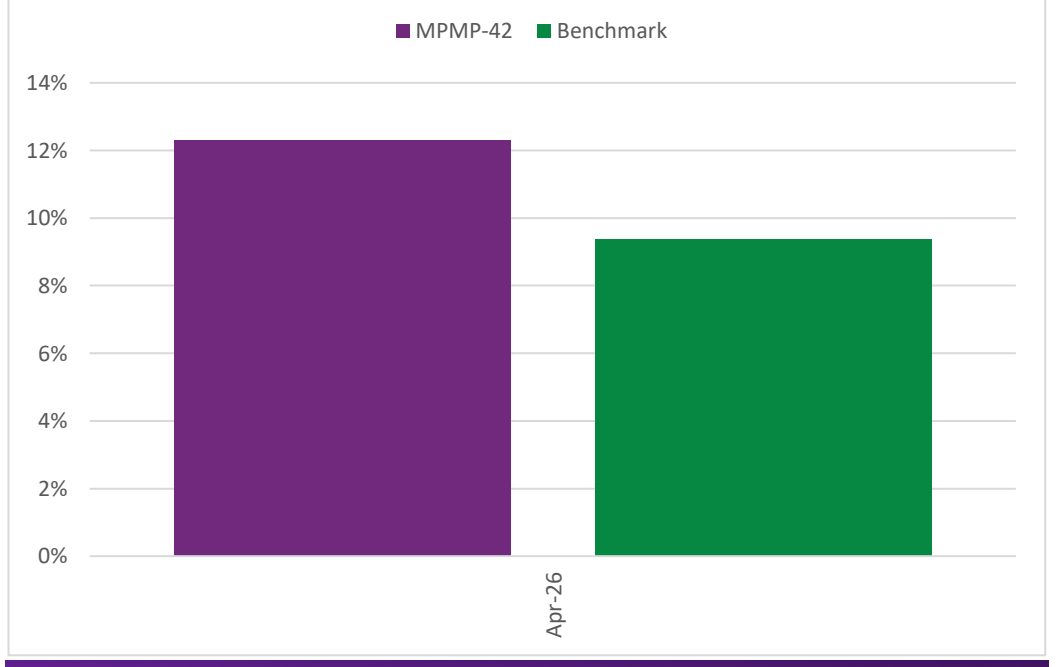
The Meezan Paidaar Munafa Plan – 42 (MPMP – 42) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	1-Apr-26
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	57 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 (22-Jan-26)
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	0.05%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits	10.50% - 11.00% (expected annualized range of return)

Rating Exposure

AAA	93.20%

Expense Ratio

Expense Ratio *	Mtd | 0.20%	Ytd | 0.20%

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

Asset Allocation

	Mar'26	Apr'26
GoP Guaranteed Securities	-	93.20%
Cash and Others including Receivable	100.00%	6.80%

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	18,216	17,396	-4.50%
NAV Per Unit (Rs.)	50.00	50.51	1.01%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-42	12.30%	-	-	12.30%	-	-	-	12.30%
Benchmark	9.38%	-	-	9.38%	-	-	-	9.38%

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 Paidaar Munafa Plan 43

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-43 (MPMP-43) stood at Rs. 40.64 billion as on April 30, 2026. MPMP-43 has provided an annualized return of 10.68% for the month of April as compared to its benchmark which has provided an annualized return of 10.73% during the same period.

Investment Objective

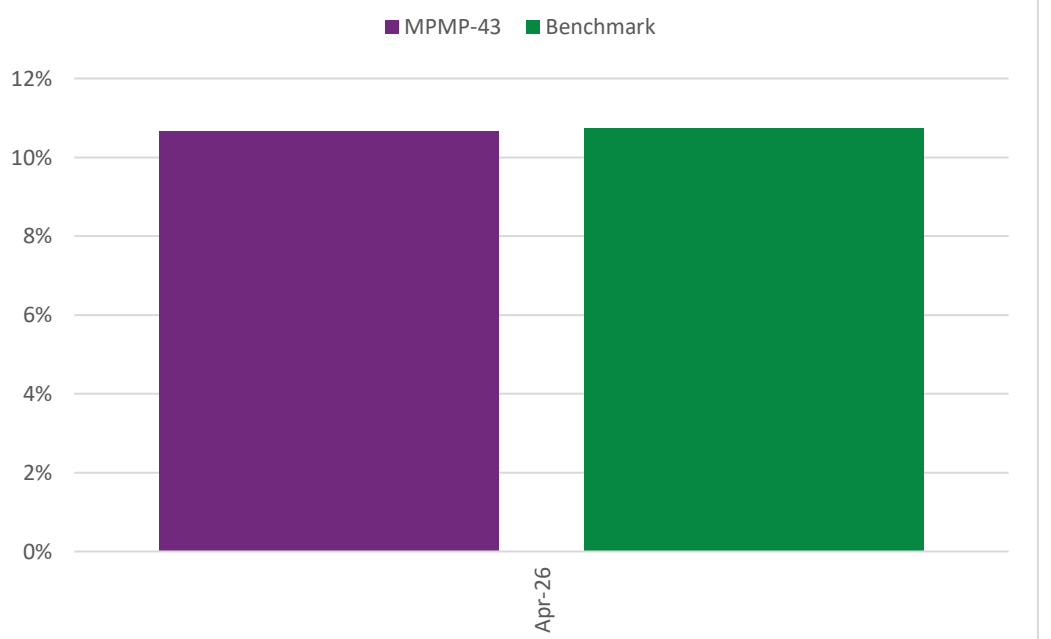
The Meezan Paidaar Munafa Plan – 43 (MPMP – 43) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	10-Apr-26
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	162 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 (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits 10.25% - 10.65% (expected annualized range of return)

Rating Exposure

AAA	78.78%	AA	8.58%
AA+	12.55%	Other	0.09%

Expense Ratio

Expense Ratio *	Mtd | 0.26%	Ytd | 0.26%

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

Asset Allocation

	Mar'26	Apr'26
Placements with Bank, DFIs and NBFC	-	73.04%
GoP Guaranteed Securities	-	24.69%
Cash & Others including Receivable	100.00%	2.27%

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	17,041	40,641	138.48%
NAV Per Unit (Rs.)	50.00	50.31	0.61%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-43	10.68%	-	-	10.68%	-	-	-	10.68%
Benchmark	10.73%	-	-	10.73%	-	-	-	10.73%

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 Paidaar Munafa Plan 44

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-44 (MPMP-44) stood at Rs. 17.35 billion as on April 30, 2026. MPMP-44 has provided an annualized return of 10.26% for the month of April as compared to its benchmark which has provided an annualized return of 8.28% during the same period.

Investment Objective

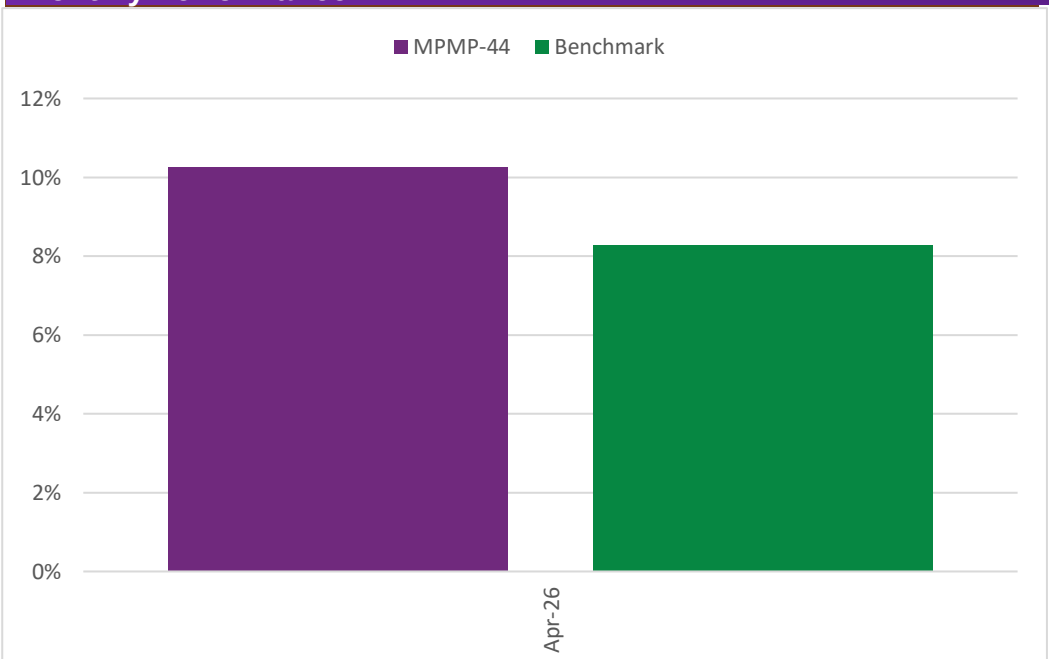
The Meezan Paidaar Munafa Plan – 44 (MPMP – 44) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	17-Apr-26
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	20 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 (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.15%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits 10.30% - 10.35% (expected annualized range of return)

Rating Exposure

AAA	99.26%	Other	0.74%

Expense Ratio

Expense Ratio *	Mtd | 0.32%	Ytd | 0.32%

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

Asset Allocation

	Apr'26
Placements with Bank, DFIs and NBFC	99.26%
Cash and Others including Receivable	0.74%

Fund Net Assets

	Apr'26
Net Assets (Rs. mn)	17,351
NAV Per Unit (Rs.)	50.20

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-44	10.26%	-	-	10.26%	-	-	-	10.26%
Benchmark	8.28%	-	-	8.28%	-	-	-	8.28%

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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ISLAMIC COMMODITY

Shariah-compliant gold exposure for growth and protection against uncertainty— strengthen your portfolio today.

Meezan Gold Fund

Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 30, 2026 stood at Rs. 10.22 billion. The fund's NAV decreased by 8.41% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Portfolio: Salient Features

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

Risk Measures

Standard Deviation	5.08%
Sharpe Ratio	-1.58
Portfolio Turnover Ratio	-
Information Ratio	-1.75
Beta	-

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	11,119	10,223	-8.06%
NAV Per Unit (Rs.) *	327.96	300.38	-8.41%

* 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.

Expense Ratio

Expense Ratio *	Mtd | 2.80%	Ytd | 2.81%

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

Asset Allocation

	Mar'26	Apr'26
Gold	88.38%	87.64%
Cash	10.69%	11.12%*
Other Receivables	0.93%	1.24%

*This includes 1.12% of Cash margin at PMEX

Performance - Cummulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	-8.41%	-5.29%	8.74%	30.28%	24.69%	103.12%	272.35%	587.02%	19.69%
Benchmark	-6.31%	-3.32%	8.77%	27.60%	23.09%	93.12%	264.24%	723.70%	21.74%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MGF	42.72%	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%
Benchmark	37.23%	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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ISLAMIC FUND OF FUNDS SCHEME

Achieve diversification beyond a single fund— expand your investment strategy.



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

Fund Review

As at April 30, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.91 billion. For the month of April, the NAV of Aggressive plan increased by 5.59%, Moderate plan increased by 4.21%, Conservative plan increased by 2.77%, Very Conservative plan posted an annualized return 9.36%, and MAAP-I plan increased by 6.48% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Aggressive (Rs. mn)	307	315	2.51%
Moderate (Rs. mn)	215	234	8.94%
Conservative (Rs. mn)	134	125	-6.95%
V. Conservative (Rs. mn)	185	81	-55.94%
MAAP-I (Rs. mn)	141	150	6.48%

Nav Per Unit

	Mar'26	Apr'26	MoM %
Aggressive (Rs.)	164.89	174.11	5.59%
Moderate (Rs.)	135.64	141.34	4.21%
Conservative (Rs.)	118.33	121.61	2.77%
V. Conservative (Rs.)	54.26	54.68	0.77%
MAAP-I (Rs.)	125.95	134.12	6.48%

Expense Ratio | Govt Levy

	Mtd		Ytd	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
Aggressive	0.19%	0.01%	0.27%	0.01%
Moderate	0.22%	0.01%	0.32%	0.01%
Conservative	0.33%	0.02%	0.38%	0.02%
V. Conservative	0.18%	0.01%	0.23%	0.02%
MAAP-I	0.27%	0.01%	0.39%	0.01%

* This representing Levies and Taxes.

Performance - Cummulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	5.59%	-7.47%	-1.25%	16.20%	26.46%	164.80%	168.43%	419.02%	13.44%
Benchmark	6.04%	-6.19%	2.36%	23.45%	34.01%	169.63%	178.90%	430.25%	13.63%
Moderate	4.21%	-5.05%	0.27%	13.04%	20.29%	126.27%	146.88%	379.23%	12.75%
Benchmark	4.49%	-2.85%	4.09%	19.89%	27.30%	128.22%	140.63%	353.27%	12.27%
Conservative	2.77%	-0.99%	2.57%	10.48%	14.82%	84.57%	111.81%	287.93%	10.94%
Benchmark	2.62%	-0.81%	3.70%	12.93%	17.37%	81.05%	94.45%	199.31%	8.76%
V.Conservative	9.36%	8.61%	8.88%	9.00%	8.92%	-	-	14.39%	5.12%
Benchmark	9.13%	9.04%	9.24%	9.59%	9.86%	-	-	13.69%	4.88%
MAAP-I	6.48%	-10.18%	-3.57%	11.33%	20.53%	145.88%	157.75%	232.59%	11.75%
Benchmark	7.13%	-8.31%	1.16%	20.92%	30.85%	132.80%	139.49%	234.38%	11.81%

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 Financial Planning Fund of Fund

Fund Review

As at April 30, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.91 billion. For the month of April, the NAV of Aggressive plan increased by 5.59%, Moderate plan increased by 4.21%, Conservative plan increased by 2.77%, Very Conservative plan posted an annualized return 9.36%, and MAAP-I plan increased by 6.48% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Asset Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	70.10%	28.49%	1.27%	0.14%
Moderate	50.60%	48.42%	0.47%	0.51%
Conservative	23.67%	68.11%	6.96%	1.26%
V. Conservative	0.00%	95.82%	3.90%	0.28%
MAAP-I	82.65%	17.28%	0.07%	0.00%

Portfolio: Salient Features

Benefits

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

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

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

Annual Returns

	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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Meezan Strategic Allocation Fund

Fund Review

As at April 30, 2026, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.42 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 6.18%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 6.52%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 6.28%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 6.62%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.19% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	**Plan Specific (Medium to High)**
Launch Date	19-Oct-16 (MSAP I) | 21-Dec-16 (MSAP II) | 16-Feb-17 (MSAP III) | 20-Apr-17 (MSAP IV) | 10-Aug-17 (MSAP V)
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
MSAP I (Rs. mn)	104	110	6.18%
MSAP II (Rs. mn)	46	49	6.52%
MSAP III (Rs. mn)	122	129	6.28%
MSAP IV (Rs. mn)	79	79	0.08%
MSAP V (Rs. mn)	45	48	6.19%

Nav Per Unit

	Mar'26	Apr'26	MoM %
MSAP I (Rs.)	83.97	89.16	6.18%
MSAP II (Rs.)	71.27	75.92	6.52%
MSAP III (Rs.)	79.43	84.42	6.28%
MSAP IV (Rs.)	83.39	88.91	6.62%
MSAP V (Rs.)	93.89	99.71	6.19%

Asset Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	80.47%	17.72%	1.78%	0.04%
MSAP II	84.41%	15.38%	0.20%	0.01%
MSAP III	81.76%	18.23%	0.02%	0.00%
MSAP IV	86.28%	13.45%	0.27%	0.00%
MSAP V	81.13%	18.86%	0.01%	0.00%

Expense Ratio | Govt Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.23%	0.01%	0.40%	0.02%
MSAP II	0.81%	0.01%	0.96%	0.01%
MSAP III	0.19%	0.01%	0.28%	0.01%
MSAP IV	0.40%	0.01%	0.49%	0.01%
MSAP V	0.78%	0.01%	1.02%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSAP-I	6.18%	-9.67%	-3.42%	10.78%	19.73%	148.25%	152.12%	157.85%	10.45%
Benchmark	6.79%	-7.71%	1.05%	19.82%	29.44%	128.55%	134.19%	157.98%	10.45%
MSAP-II	6.52%	-10.39%	-3.97%	11.15%	20.06%	149.45%	151.82%	133.25%	9.47%
Benchmark	7.22%	-8.27%	1.20%	21.58%	30.83%	127.46%	132.70%	128.81%	9.24%
MSAP-III	6.28%	-10.10%	-3.61%	11.04%	20.01%	143.84%	144.72%	121.97%	9.05%
Benchmark	6.90%	-8.29%	0.94%	20.54%	30.22%	128.50%	134.18%	125.29%	9.22%
MSAP-IV	6.62%	-9.75%	-3.25%	11.23%	20.18%	141.24%	143.31%	124.74%	9.38%
Benchmark	6.87%	-8.25%	1.01%	20.29%	29.89%	127.96%	133.49%	122.57%	9.26%
MSAP-V	6.19%	-10.19%	-3.87%	10.87%	20.04%	135.73%	135.73%	149.26%	11.03%
Benchmark	6.86%	-8.22%	1.11%	20.90%	30.84%	124.52%	130.10%	158.52%	11.50%

Annual Returns

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

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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CAPITAL PROTECTED SCHEME

Grow your wealth with confidence—capital protection meets Shariah-compliant growth

Meezan Capital Secure Plan – I (MCSP-I)

(Managed under Meezan Capital Protected Fund – III)

Fund Review

Net assets of Meezan Capital Protected Fund III (MCPF III) as at April 30, 2026 stood at Rs. 1.12 billion. The fund's NAV decreased by 3.47% during the month.

Investment Objective

To provide investors with protection of their initial capital upon reaching maturity, through investment in Shariah Compliant Fixed income/ Money market instruments, while also providing potential for capital appreciation through investment in Shariah Compliant equity.

Fund Details

Fund Type	Open End
Fund Category	Capital Protected Scheme
Risk Profile/Risk of Principal Erosion	Low
Launch Date	13-Mar-26
Benchmark	A combination to be used incorporating a mix of PKISRV rates for the period corresponding to the maturity of CIS and the Shariah Compliant Equity Index based upon the percentage allocation
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 (22-Jan-26)
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	1.64%
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
Net Assets (Rs. mn)	1,170	1,124	-3.94%
NAV Per Unit (Rs.)	49.70	47.97	-3.47%

Asset Allocation

	Mar'26	Apr'26
GoP Guaranteed Securities	76.85%	75.15%
Equity	8.98%	12.48%
Cash Others including Receivable	14.17%	12.37%

Top Equity Holdings : (% of Total Assets)

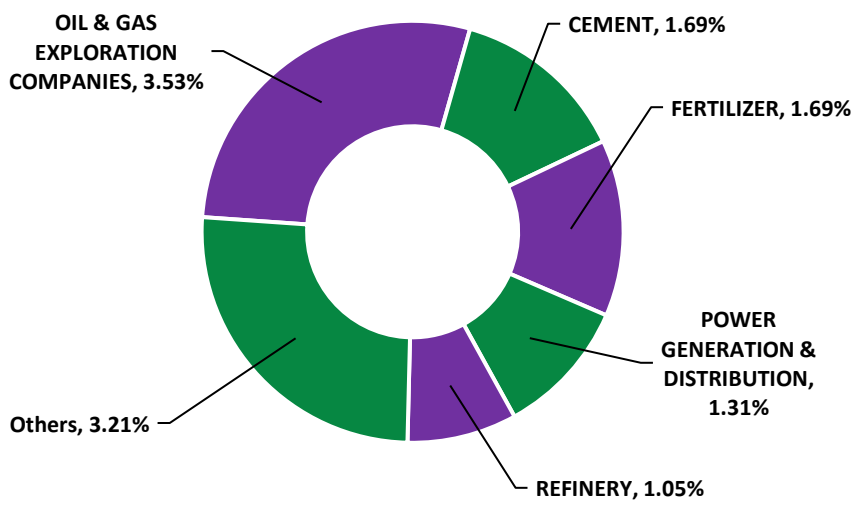
Equity - Top Portfolio Holding	
Oil & Gas Development Company Limited	1.73%
The Hub Power Company Limited	1.14%
Lucky Cement Limited	1.06%
Mari Energies Limited	1.04%
Meezan Bank Limited	0.87%
Pakistan Petroleum Limited	0.76%
Fauji Fertilizer Company Limited	0.70%
Engro Holdings Limited	0.66%
Engro Fertilizers Limited	0.65%
Attock Refinery Limited	0.55%

Expense Ratio

Expense Ratio * Mtd | 2.58% Ytd | 2.62%

* This includes Mtd | 0.29% and Ytd | 0.30% representing Levies and Taxes.

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MCSP-I	-3.47%	-	-	-4.06%	-	-	-	-4.06%
Benchmark	1.70%			2.28%				2.28%

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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ISLAMIC VOLUNTARY PENSION SCHEME

Secure your retirement with Shariah-compliant contributions— start your journey towards peace of mind today.



Meezan Tahaffuz Pension Fund (Cont...)

Fund Review

As at April 30, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 43.15 billion. For the month of April, NAV of equity sub fund increased by 8.58%, that of gold sub fund decreased by 8.42%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.98% and 9.73% 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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

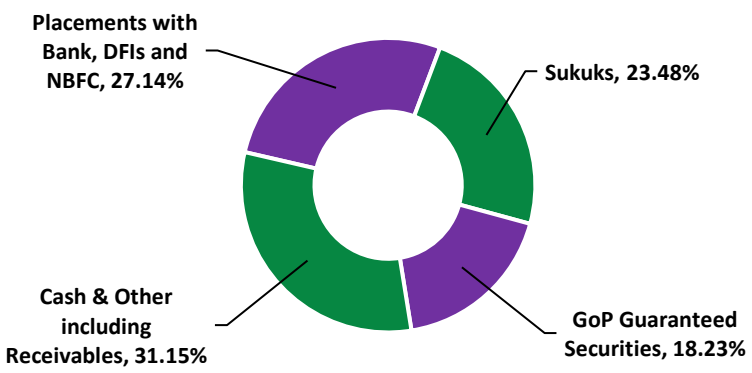
MTPF - Equity : (Top Equity Holdings)

Oil & Gas Development Company Limited	13.22%
The Hub Power Company Limited	9.37%
Lucky Cement Limited	8.91%
Meezan Bank Limited	8.52%
Mari Energies Limited	8.10%
Cherat Cement Company Limited	4.79%
Pakistan Petroleum Limited	4.59%
Fauji Fertilizer Company Limited	4.56%
Engro Holdings Limited	4.34%
Systems Limited	3.97%

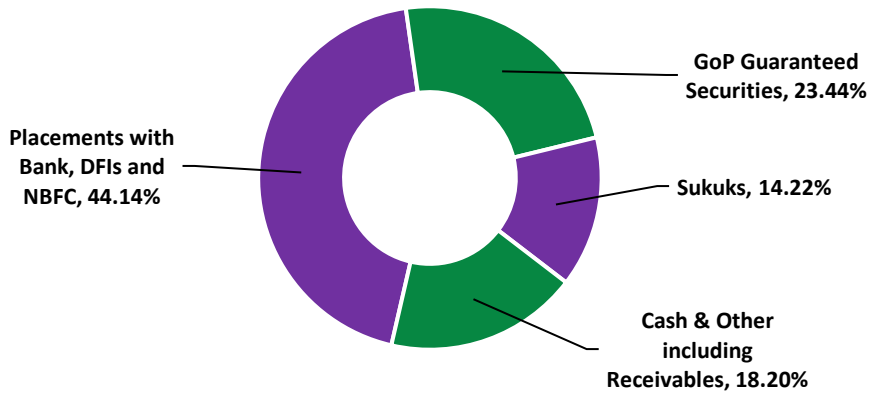
MTPF - Equity : (Sector Allocation)

OIL & GAS EXPLORATION COMPANIES	25.90%
CEMENT	15.89%
FERTILIZER	9.67%
POWER GENERATION & DISTRIBUTION	9.37%
COMMERCIAL BANKS	8.65%
Others Sectors	28.63%

MTPF Debt - Sub Fund



MTPF Money Market Sub Fund



Fund Net Assets

	Mar'26	Apr'26	MoM %
MTPF-Equity (Rs. mn)	11,444	12,928	12.97%
MTPF-Debt (Rs. mn)	11,647	11,690	0.37%
MTPF-MMkt (Rs. mn)	16,446	16,731	1.74%
MTPF-Gold (Rs. mn)	1,939	1,800	-7.19%
Total Fund	**41,476**	**43,149**	**4.03%**

NAV Per Unit

	Mar'26	Apr'26	MoM %
MTPF-Equity (Rs.)	1,550.05	1,682.99	8.58%
MTPF-Debt (Rs.)	515.27	519.07	0.74%
MTPF-MMkt (Rs.)	513.48	517.59	0.80%
MTPF-Gold (Rs.) *	608.75	557.47	-8.42%

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

MTPF Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	7.01%	-8.81%	-1.93%	15.86%	27.14%	205.09%	204.23%	1350.21%	15.24%
Medium Volatility	4.66%	-4.70%	0.53%	12.86%	20.67%	148.65%	160.69%	1000.88%	13.57%
Low Volatility	2.71%	-1.28%	2.56%	10.35%	15.27%	101.48%	124.19%	709.83%	11.73%
Lower Volatility	0.77%	2.20%	4.67%	7.95%	10.00%	55.44%	89.68%	418.33%	9.12%
MTPF-Gold	-8.42%	-5.23%	8.52%	29.61%	23.66%	97.08%	250.06%	457.47%	19.29%

* Performance start of August 04, 2016.

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 Tahaffuz Pension Fund

Fund Review

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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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Peer Group

	Apr'26
MTPF-Equity	8.32%
MTPF-Debt	7.96%
MTPF-MMkt	11.10%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio | Mtd	2.80%	1.27%	0.98%	2.73%
Government Levy | Mtd*	0.36%	0.16%	0.12%	0.23%
Expense Ratio | Ytd	3.13%	1.27%	1.01%	2.74%
Government Levy | Ytd*	0.37%	0.16%	0.15%	0.24%

* This representing Levies and Taxes.

Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492	-	-	-
Agha Steel Industries Limited	34,000,000	33,304,887	695,113	0.01%	0.01%
Security Leasing Corporation	771	771	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Mar'26	Apr'26
Gold	89.61%	88.29%
Cash	9.44%	11.23%*
Other including Receivable	0.96%	0.48%

*This includes 0.33% of Cash margin at PMEX.

Allocation Schemes

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

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.92%	1.28	1.07	65.02%	0.15			
MTPF- Debt						10.76%	0.30	0.27
MTPF- MMKT						10.76%	0.04	0.03
MTPF- Gold	4.80%	-1.68			-1.59			

	MTPF-Equity	Benchmark	MTPF-Debt	Benchmark	MTPF-MMKT	Benchmark	MTPF-Gold	Benchmark
1M	8.58%	8.34%	8.98%	9.76%	9.73%	9.00%	-8.42%	-6.31%
3M	-11.54%	-10.32%	8.61%	9.63%	9.47%	8.75%	-5.23%	-3.32%
6M	-3.54%	0.60%	9.17%	9.84%	9.66%	8.99%	8.52%	8.77%
FYTD	17.88%	26.62%	9.32%	9.87%	9.76%	9.25%	29.61%	27.60%
1Yr	31.49%		9.77%		10.24%		23.66%	
3Yr	242.97%		17.81%		19.05%		97.08%	
5Yr	233.70%		17.26%		18.59%		250.06%	
7Yr	308.31%		17.60%		17.75%		384.56%	
10Yr	265.57%		15.57%		15.62%		-	
PSD	1582.99%		22.23%		22.15%		457.47%	
CAGR	16.15%		9.13%		9.11%		19.29%	

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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Meezan GOKP Pension Fund

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 1.17 billion as on April 30, 2026. MGOKPPF has provided an annualized return of 10.34% for the month of April.

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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Mar'26	Apr'26	MoM %
MGOKPPF-MMKT (Rs. mn)	1,124	1,168	3.89%

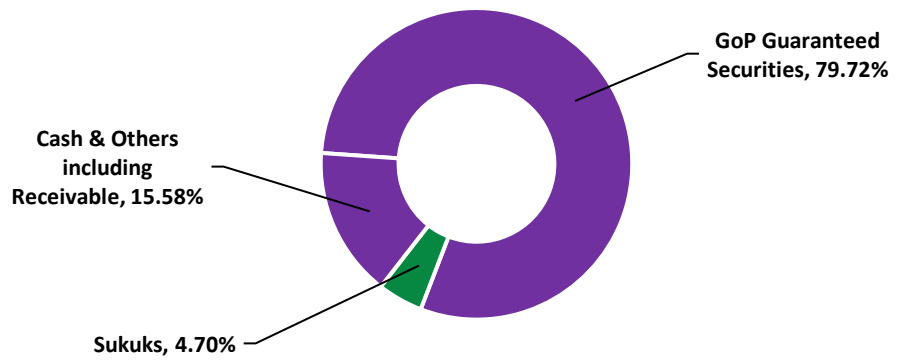
Nav Per Unit

	Mar'26	Apr'26	MoM %
MGOKPPF-MMKT (Rs.)	140.17	141.36	0.85%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.24%	0.21	0.19

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.96%	0.07%	1.16%	0.20%

* This representing Levies and Taxes.

Salient Features

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

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

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

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

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

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	10.34%	10.07%	10.54%	10.87%	11.06%	-	-	17.39%	15.67%
Benchmark	9.00%	8.75%	8.99%	9.25%	-	-	-	9.25%	-

Annual Returns

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

* 199 days of Operations

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

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Meezan IGOP Pension Fund

Fund Review

Net assets of Meezan IGOP Pension Fund (MIGOPPF) stood at Rs. 0.52 million as on April 30, 2026. MIGOPPF has provided an annualized return of 9.88% for the month of April.

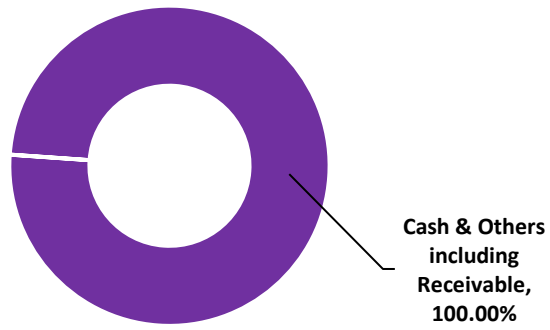
Investment Objective

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 (22-Jan-26)
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 | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

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

* This representing Levies and Taxes.

Fund Net Assets

	Mar'26	Apr'26	MoM %
MIGOPPF-MMSF (Rs. mn)	0.52	0.52	0.81%

Nav Per Unit

	Mar'26	Apr'26	MoM %
MIGOPPF-MMSF (Rs.)	103.50	104.35	0.81%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.76%	0.04	0.03

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIGOPPF-MMSF	9.88%	9.75%	-	9.91%	-	-	-	9.91%
Benchmark	9.00%	8.75%	-	8.99%	-	-	-	8.99%

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Provisions as per Circular 25 of 2024 of SECP

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPF - Aggressive Allocation Plan	Meezan Dedicated Equity Fund	70.10%
MFPF - Moderate Allocation Plan	Meezan Dedicated Equity Fund	50.60%
MFPF - Conservative Allocation Plan	Meezan Dedicated Equity Fund	23.67%
MFPF - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	82.65%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	80.47%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	84.41%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	81.76%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	86.28%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	81.13%
MFPF - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	17.28%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	17.72%
MSAF - Meezan Strategeic Allocation Plan - II	Meezan Daily Income Plan I	15.38%
MSAF - Meezan Strategeic Allocation Plan - III	Meezan Daily Income Plan I	18.23%
MSAF - Meezan Strategeic Allocation Plan - IV	Meezan Daily Income Plan I	13.45%
MSAF - Meezan Strategeic Allocation Plan - V	Meezan Daily Income Plan I	18.86%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	13.31%
Lucky Cement Limited	8.58%
The Hub Power Company Limited	8.37%
Meezan Bank Limited	6.98%
Fauji Fertilizer Company Limited	5.99%
Mari Energies Limited	5.88%
Pakistan Petroleum Limited	5.74%
Attock Refinery Limited	5.52%
Systems Limited	4.11%
Cherat Cement Company Limited	4.05%

Top holdings in Meezan Daily Income Plan - I	Holding %
AirLink Communication - 4	0.89%

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	905	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	415	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	1,194	1	1	0
4	Meezan Daily Income Fund	Income	100,272	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	103,145	44	6	38
6	Meezan Capital Protected Fund III	Capital Protected Scheme	1,124	1	1	0

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Provisions as per Circular 25 of 2024 of SECP

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Apr, 2026 (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	-	315	276,702	-	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	125	277,297	-	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	234	276,943	-	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	150	276,941	-	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	81	-	-	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	110	145,537	-	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	49	274,176	-	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	129	66,186	-	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	79	178,579	-	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	48	266,895	-	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dividend Yield Plan	Asset Allocation	28-Aug-24	-	1,194	499,565	935,460	-	29,388	-
Meezan Capital Protected Fund III - Meezan Capital Secure Plan-I	Capital Protected Scheme	13-Mar-26	-	1,124	181,394	119,707	-	15,092	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	22,273	507,639	363,377	135,000	112,455	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,486	22,606	17,959	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	74,547	522,900	413,865	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	193	250	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	1,772	82,212	58,734	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-34	Fixed Term	2-Mar-26	15-Dec-26	62	13,356	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-39		27-Feb-26	1-Oct-26	20,611	16,337	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-40		31-Mar-26	26-Jun-26	7,085	15,990	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-42		1-Apr-26	26-Jun-26	17,396	5,292	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-43		10-Apr-26	9-Oct-26	40,641	19,446	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-44		17-Apr-26	20-May-26	17,351	-	-	-	-	-

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Performance Fiscal Year Returns

	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%	-	-	-	-	-	-	-	-	-	-	-

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