



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA



Fund Managers Report January 2026

MEEZAN ISLAMIC ASAAN CASH FUND



Maximum preservation of principal
investment resulting in lower risk



Stable and Halal returns



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

Risk Profile: Low, **Category:** Money Market, **Initial / Subsequent Investment:** Rs. 5,000 / Rs. 1,000

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.

The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.4, Taxation Policies mentioned in clause 7 and Warnings and Disclaimer mentioned in Clause 9 before making any investment decision.

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

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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



New Account Opening

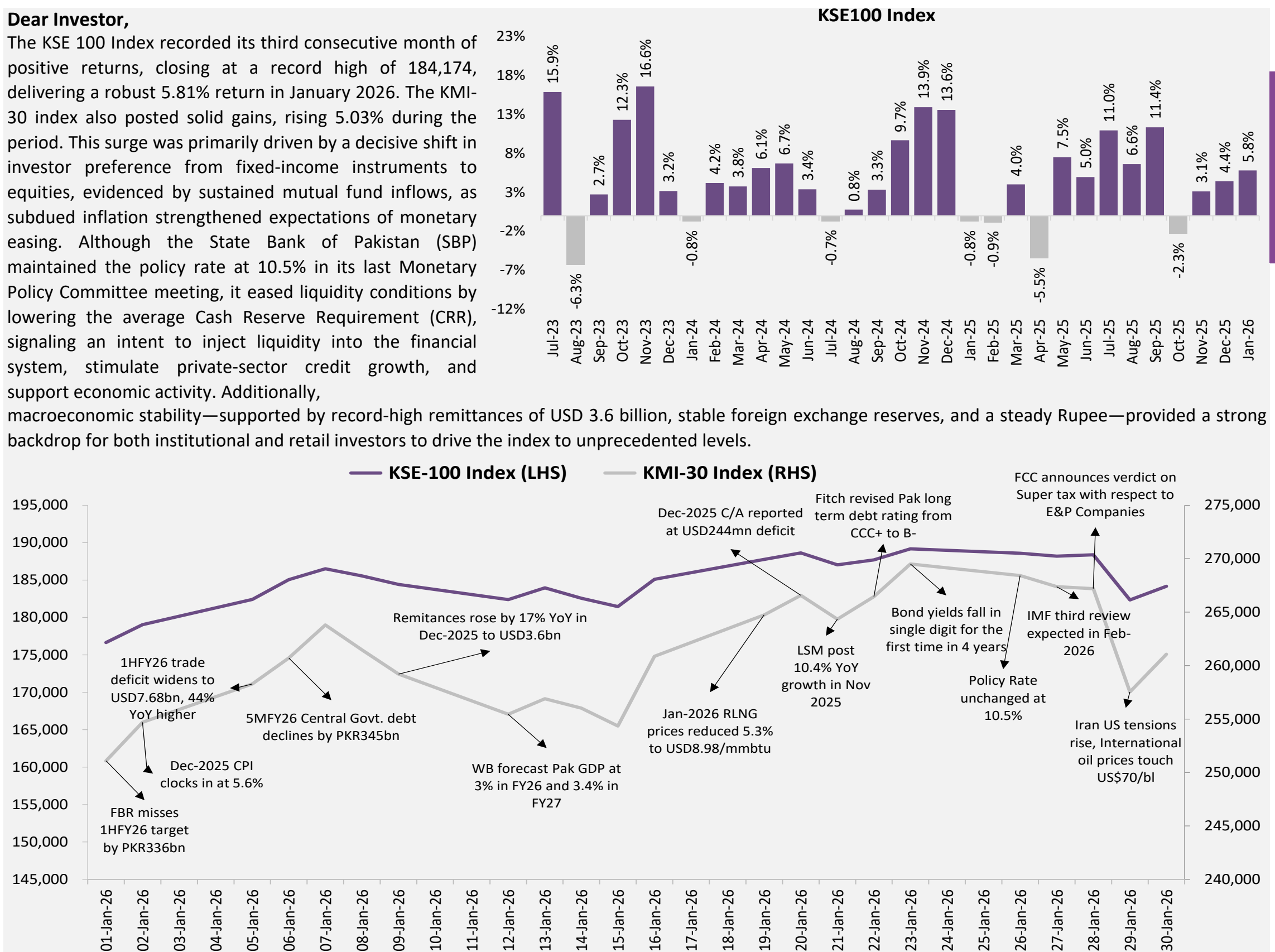
CIO Note: January 2026

Market uptrend sustained on strong domestic liquidity; Geopolitical tensions may keep stock market volatile

Dear Investor,

The KSE 100 Index recorded its third consecutive month of positive returns, closing at a record high of 184,174, delivering a robust 5.81% return in January 2026. The KMI-30 index also posted solid gains, rising 5.03% during the period. This surge was primarily driven by a decisive shift in investor preference from fixed-income instruments to equities, evidenced by sustained mutual fund inflows, as subdued inflation strengthened expectations of monetary easing. Although the State Bank of Pakistan (SBP) maintained the policy rate at 10.5% in its last Monetary Policy Committee meeting, it eased liquidity conditions by lowering the average Cash Reserve Requirement (CRR), signaling an intent to inject liquidity into the financial system, stimulate private-sector credit growth, and support economic activity. Additionally,

macroeconomic stability—supported by record-high remittances of USD 3.6 billion, stable foreign exchange reserves, and a steady Rupee—provided a strong backdrop for both institutional and retail investors to drive the index to unprecedented levels.



Economy

Current Account Balance

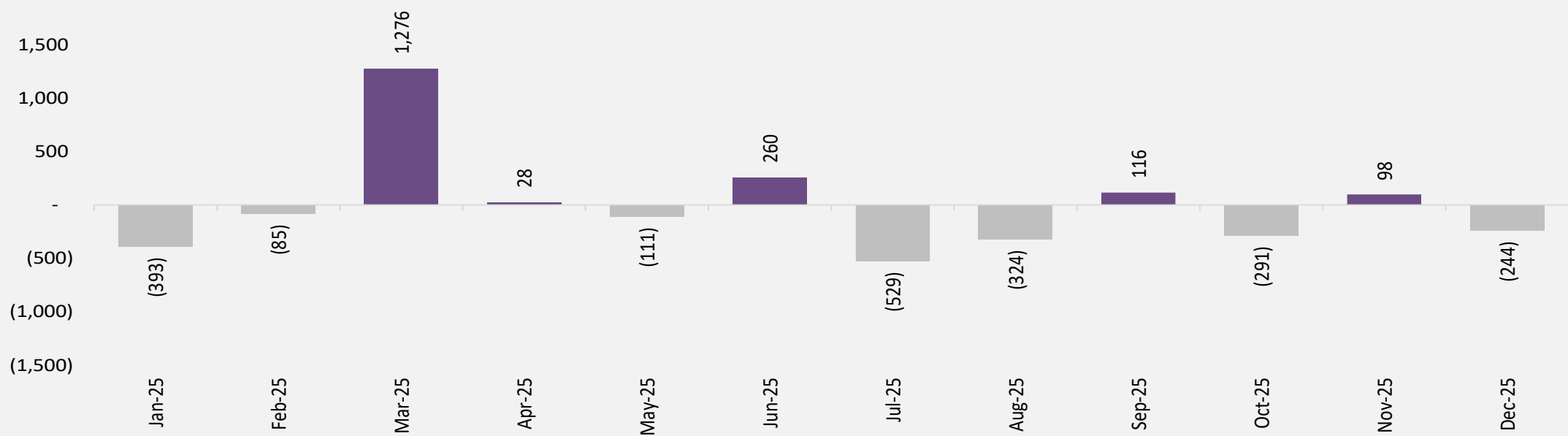
On the external side, Pakistan recorded a current account deficit of USD 244 million in December 2025, as compared to surplus of USD 98 million and USD 454 million in November 2025 and December 2024, respectively. This takes the cumulative deficit for the first half of FY26 to USD 1.2 billion, as compared to a surplus of USD 957 million in the same period last year. This deterioration was mainly driven by a broad-based increase in goods imports, which outweighed the positive impact of a 10.6% YoY rise in remittances to USD 19.7 billion during the period.

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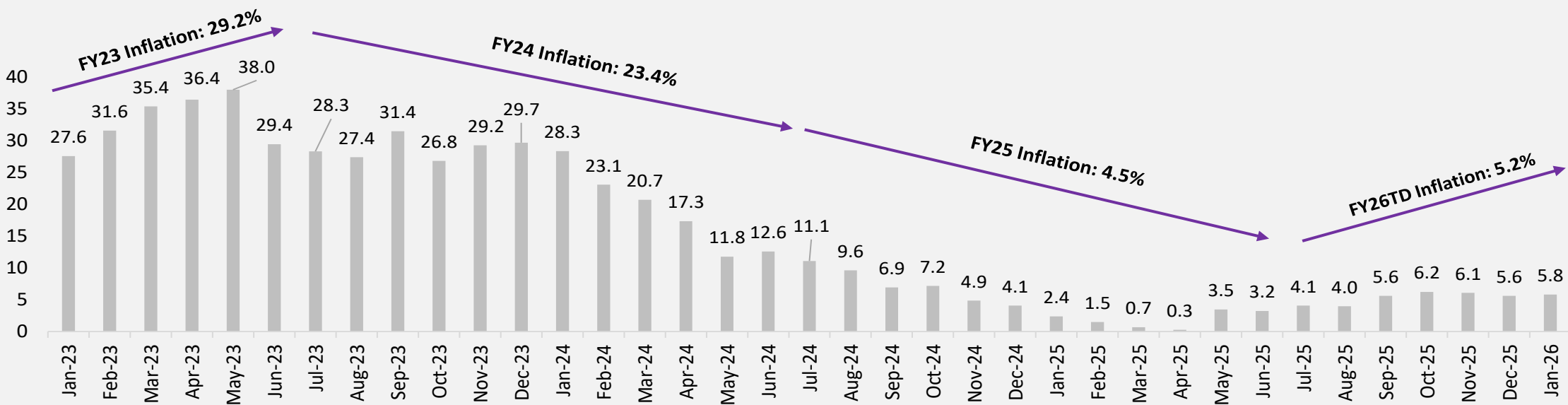
Monthly Current Account Balance (USD mn)



Inflation

The CPI based inflation recorded at 5.8 % YoY in Janurary 2026 as compared to 5.6% in December 2025 and 2.4% in January 2025. The modest uptick in headline inflation was primarily driven by higher housing and food prices. During the first seven months of FY26, average inflation has eased to 5.2%, as compared to 6.6% in the same period last year, highlighting meaningful price stabilization and improving inflation dynamics.

CPI (%Y/Y)



Monetary Policy

In January Monetary Policy Meeting the SBP kept the policy rate unchanged at 10.5%, citing risks from sticky core inflation, wide trade deficit, and better than anticipated domestic growth, which reduced the immediate need for further monetary easing. To support liquidity conditions, the SBP simultaneously lowered the CRR for banks, reducing the average fortnightly CRR from 6% to 5% and the minimum daily CRR from 4% to 3%. This measure is expected to improve systemic liquidity, enhance banks’ capacity to extend credit to the private sector, and generate positive spillovers for broader economic activity.

Tax Collection Gap Persists

Fiscal challenges continue to weigh on the economy, as the Federal Board of Revenue (FBR) reportedly missing its revenue target for the first seven months of FY26. FBR's provisional collection stood at Rs 7,176 billion in 7MFY26, against the target of Rs 7,521 billion, reflecting a shortfall of Rs 345 billion, despite an approximate 11% YoY increase. For January 2026, provisional tax receipts were Rs 1,015 billion, below the monthly target of Rs 1,047 billion. FBR's tax collection target for FY26 was revised downwards from Rs 14,307 billion to Rs 13,979 billion for FY26, reflecting a decrease of Rs 328 billion.

Market outlook

The outlook for Pakistan equities remains cautiously optimistic, supported by strong domestic liquidity and the likelihood of further monetary easing amid a stable external account and manageable inflation dynamics. Investor sentiment is further supported by progress on structural reforms—particularly in the energy sector—a relatively stable political environment, and continued adherence to the IMF framework. The ongoing corporate results season is expected to sustain investor interest, driven by resilient earnings while a gradual recovery in domestic demand across construction and consumer-oriented sectors strengthens the foundation for more sustainable growth. Improving geopolitical engagement also has the potential to support valuations and attract selective capital inflows.

That said, near-term volatility cannot be ruled out, particularly in the event of adverse geopolitical developments that could impact global commodity prices which may keep stock market volatile in short term.

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From the CIO's Desk



New Account Opening

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

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

CIO's DESK

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Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY26TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	70,226	08-Aug-03	35.81%	41.19%	18.18%	17.12%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	26,303	13-Jul-95	33.16%	41.19%	16.39%	15.89%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,006	09-Oct-17	31.13%	41.19%	14.30%	17.43%
4	Islamic Equity	Meezan Energy Fund	MEF	6,133	29-Nov-16	34.93%	41.19%	10.73%	15.09%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	7,336	23-May-12	40.67%	41.19%	16.67%	18.95%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	1,042	05-Oct-20	42.76%	44.37%	23.31%	25.84%
7	Islamic Balanced	Meezan Balanced Fund	MBF	5,203	20-Dec-04	20.38%	24.85%	14.01%	13.67%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,684	18-Apr-16	29.14%	36.97%	12.75%	14.95%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	1,284	28-Aug-24	37.93%	34.60%	63.24%	57.85%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	19,178	15-Jan-07	8.95%	9.36%	9.85%	5.70%
11	Islamic Income	Meezan Sovereign Fund	MSF	26,378	10-Feb-10	8.48%	9.79%	9.53%	7.64%
12	Islamic Money Market	Meezan Cash Fund	MCF	244,923	15-Jun-09	9.38%	9.47%	9.56%	6.31%
13	Islamic Money Market	Meezan Islamic Asaan Cash Fund	MIACF	111	28-Jan-26	5.67%	8.52%	-	-
14	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	24,036	28-Dec-18	9.25%	9.47%	12.72%	7.06%
15	Islamic Commodity	Meezan Gold Fund	MGF	10,439	13-Aug-15	37.56%	32.68%	20.82%	22.93%
16	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	24,383	13-Sep-21	9.22%	9.36%	14.99%	8.96%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,760	29-Oct-22	9.16%	9.36%	14.39%	11.24%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	175	19-Jun-23	8.20%	9.36%	13.53%	11.46%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	85,391	29-Aug-23	9.78%	9.36%	15.27%	12.54%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	1,936	26-Apr-24	9.13%	9.36%	12.33%	12.47%
17	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paidaar Munafa Plan XXXI	MPMP-XXXI	3,632	21-Nov-25	10.50%	9.91%	-	-
		Meezan Paidaar Munafa Plan XXXIII	MPMP-XXXIII	19,003	26-Dec-25	10.10%	9.42%	-	-
		Meezan Paidaar Munafa Plan 35	MPMP-35	23,600	16-Jan-26	11.16%	7.98%	-	-
		Meezan Paidaar Munafa Plan 36	MPMP-36	9,450	16-Jan-26	9.50%	8.10%	-	-
18	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	367	12-Apr-13	25.59%	31.60%	14.41%	14.74%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	407	12-Apr-13	19.05%	23.41%	13.47%	13.26%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	214	12-Apr-13	11.59%	13.85%	11.25%	9.33%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MFPF-V. CON	101	22-Aug-23	8.98%	9.60%	5.75%	5.44%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	167	10-Jul-15	23.95%	31.89%	13.18%	13.02%
19	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-I	MSAF-MSAP-I	127	19-Oct-16	22.63%	29.83%	11.95%	11.70%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-II	MSAF-MSAP-II	57	21-Dec-16	24.04%	32.54%	11.06%	10.54%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-III	MSAF-MSAP-III	144	16-Feb-17	23.51%	31.43%	10.61%	10.55%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-IV	MSAF-MSAP-IV	93	20-Apr-17	23.24%	31.10%	10.94%	10.61%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-V	MSAF-MSAP-V	53	10-Aug-17	23.45%	31.72%	12.79%	12.99%
20	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQUITY	13,823	28-Jun-07	33.26%	41.19%	17.15%	-
		MTPF-Debt sub Fund	MTPF-DEBT	11,053	28-Jun-07	9.41%	9.97%	9.13%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	15,310	28-Jun-07	9.66%	9.47%	9.10%	-
		MTPF-Gold sub Fund	MTPF-GOLD	1,741	4-Aug-16	36.77%	32.68%	20.51%	-
21	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	672	14-Dec-23	10.94%	9.47%	-	-
22	Meezan Islamic Government Of Punjab Pension Fund								
	Islamic GOPPF Pension Scheme	MIGOPPF - Money Market Sub Fund	MIGOPPF-MMKT	0.51	21-Nov-25	9.89%	9.23%	-	-

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages nineteen mutual funds and three VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan 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 Dividend Yield Plan, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund, Meezan GOKP Pension Fund and Meezan Islamic Government Of Punjab Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.657.21 billion as on January 31, 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 January 2026, the KSE-100 index increased by 10,120 points (up 5.8%), closing at 184,174 points. The average daily volume of the market stood at 1,087 million shares, up by 23% on a MoM basis. Banks and Oil & Gas Exploration Companies were the major positive contributing sectors to the index performance during the month.

The equity market maintained its upward momentum in January 2026, supported by a significant boost in domestic liquidity as capital continued to rotate from fixed income funds into equity. While the SBP kept the policy rate unchanged at 10.5%, it eased liquidity conditions by lowering the average Cash Reserve Requirement (CRR) to inject the liquidity in the financial system. Despite a moderate rise in inflation, sentiment remained strong as foreign exchange reserves climbed to USD 16.16 billion alongside proactive fiscal reforms.

Foreigners were net sellers with net selling aggregating USD 65.8 million during the month. However, Mutual Funds & Companies were major buyers with net buying aggregating USD 95.2 million & USD 44.1 million (excluding debt market) respectively. The oil prices decreased by 16% during the month with Brent closing at USD 70.66 per barrel.

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

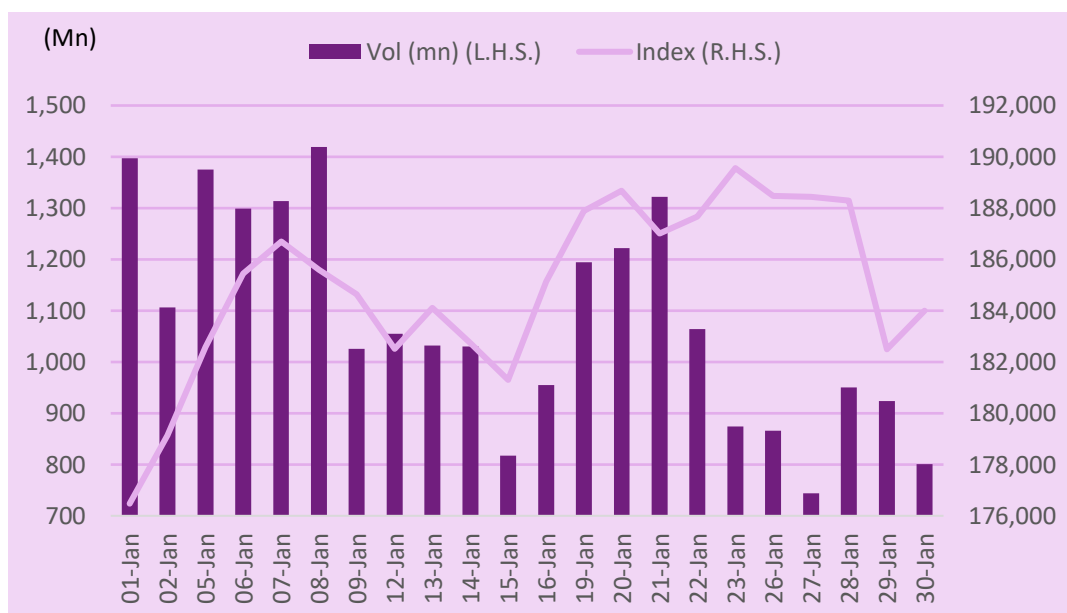
Money Market Review

In January 2026, core inflation proved sticky, rising to 7.75% from 7.50%. Moreover, even as the State Bank of Pakistan (SBP) maintained a status quo in its latest Monetary Policy Statement the yield curve eased across the board. Marking a volatile month, secondary market yields saw a downward trend as T-bill yields fell by 4–18 bps and Pakistan Investment Bond (PIB) yields dropped by 22–37 bps. KIBOR rates also declined by 15–16 bps. This easing reflects market's view on improving monetary conditions, continued fiscal consolidation and strengthening foreign exchange reserves.

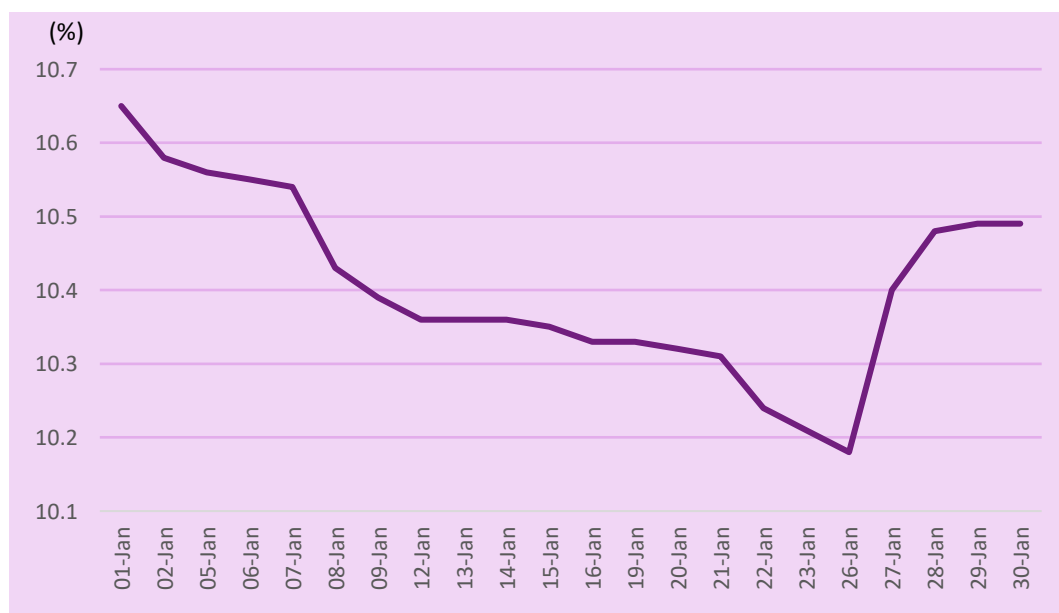
During the month, the government raised PKR 2.53 trillion through auctions, including PKR 0.29 trillion via Islamic instruments, slightly below the targeted PKR 0.30 trillion. Investor participation remained strong, particularly in the 10-year fixed-rate Sukuk and 10-year Variable Rate Return (VRR) instruments, which recorded bid-to-cover ratios of 5.76x and 4.92x, respectively, underscoring robust demand amid relatively limited supply.

Looking ahead, base effects are expected to intensify in the final quarter of FY26, potentially pushing headline inflation back into the north single-digit range. Average inflation for FY26 is projected to approach the upper end of the SBP's medium-term target range of 5–7%, with core inflation following a similar trajectory. Against this backdrop, real interest rates are expected to remain positive, averaging around 2–3% in CY26.

KSE - 100 Index Performance



6 Month Kibor



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Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund as at January 31, 2026 stood at Rs. 70.23 billion. The fund's NAV increased by 4.19% during the month of January as compared to 5.03% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.81%. As on Jan 31, 2026, the fund was 94.82% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	64,499	70,226	8.88%
NAV Per Unit (Rs.)	168.16	175.20	4.19%
Peer Group Average Return			4.80%
5 years Peer Group Average Return			2.57%

Asset Allocation

	Dec'25	Jan'26
Equity	97.68%	94.82%
Cash	1.69%	1.72%
Other Receivables	0.63%	3.46%

Price Earning Ratio

P/E	9.00x
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Risk Measures

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.55%	5.44%	6.22%
Sharpe Ratio	0.60	0.91	0.67
Portfolio Turnover Ratio	34.28%		
Information Ratio	0.42		
Beta	1.14		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	4.19%	11.07%	29.57%	35.81%	51.73%	277.85%	230.87%	4186.78%	18.18%
Benchmark	5.03%	12.18%	32.57%	41.19%	51.79%	275.94%	251.71%	3398.18%	17.12%

Annual Returns

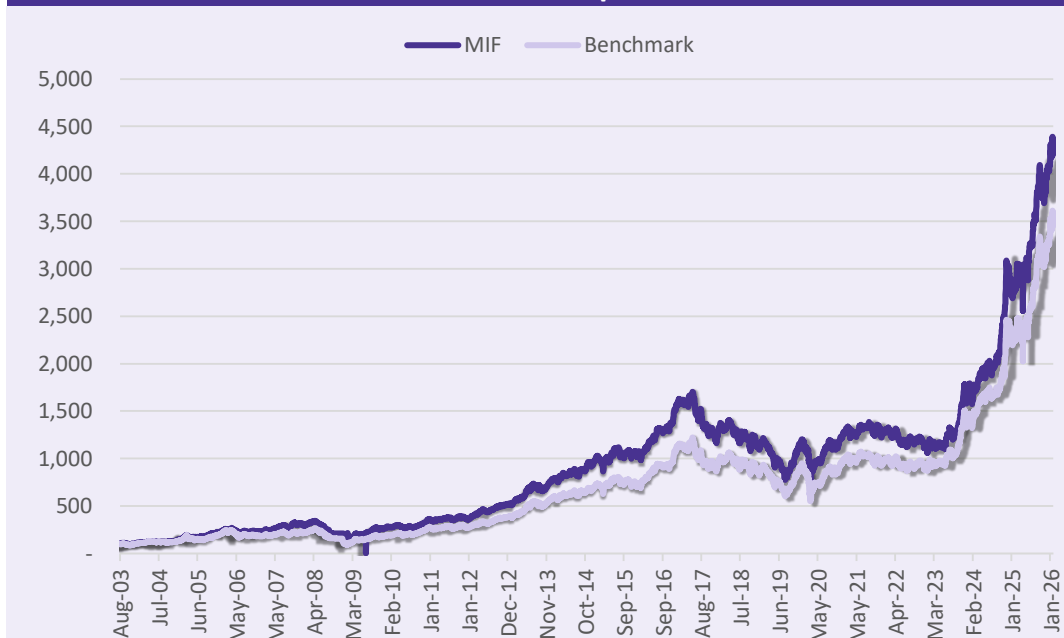
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MIF	59.22%	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

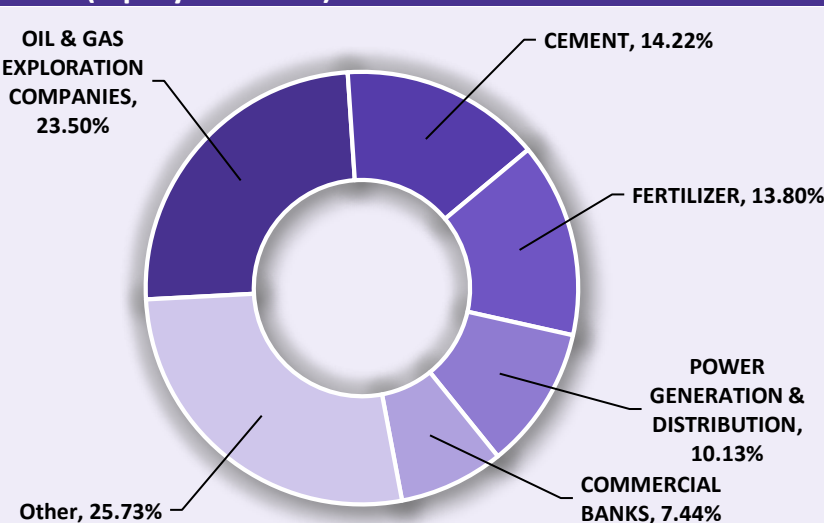
Expense Ratio * Mtd | 4.10% Ytd | 4.21%

* This includes Mtd | 0.51% and Ytd | 0.50% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.63%
The Hub Power Company Limited	9.26%
Lucky Cement Limited	9.04%
Fauji Fertilizer Company Limited	8.87%
Mari Energies Limited	7.65%
Meezan Bank Limited	7.26%
Systems Limited	4.82%
Engro Holdings Limited	3.34%
Pakistan Petroleum Limited	3.21%
Engro Fertilizers Limited	2.54%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Al Meezan Mutual Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at January 31, 2026 stood at Rs. 26.30 billion. The fund’s NAV increased by 3.32% during the month of January as compared to 5.03% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.81%. As on Jan 31, 2026, the fund was 95.10% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	25,277	26,303	4.06%
NAV Per Unit (Rs.)	51.40	53.11	3.32%
Peer Group Average Return			4.80%
5 years Peer Group Average Return			2.57%

Asset Allocation

	Dec'25	Jan'26
Equity	97.28%	95.10%
Cash	1.99%	1.16%
Other Receivables	0.73%	3.74%

Price Earning Ratio

P/E	8.78x
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Risk Measures

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.59%	5.44%	6.22%
Sharpe Ratio	0.44	0.91	0.67
Portfolio Turnover Ratio	68.24%		
Information Ratio	-0.19		
Beta	1.15		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	3.32%	8.91%	27.84%	33.16%	52.88%	291.02%	246.13%	10267.09%	16.39%
Benchmark	5.03%	12.18%	32.57%	41.19%	51.79%	275.94%	251.71%	8988.00%	15.89%

Annual Returns

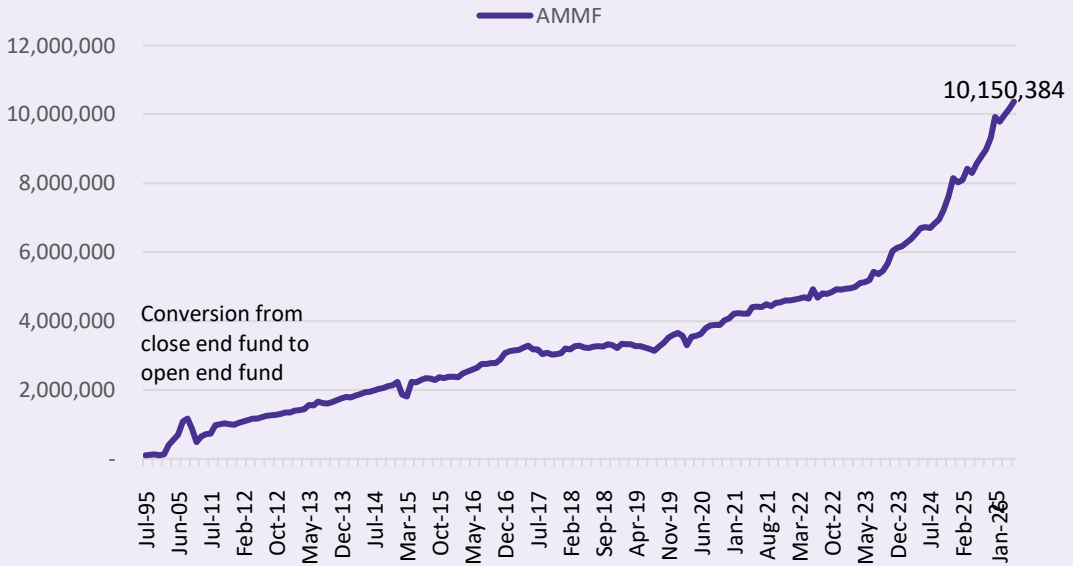
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
AMMF	64.70%	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth Since Inception

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



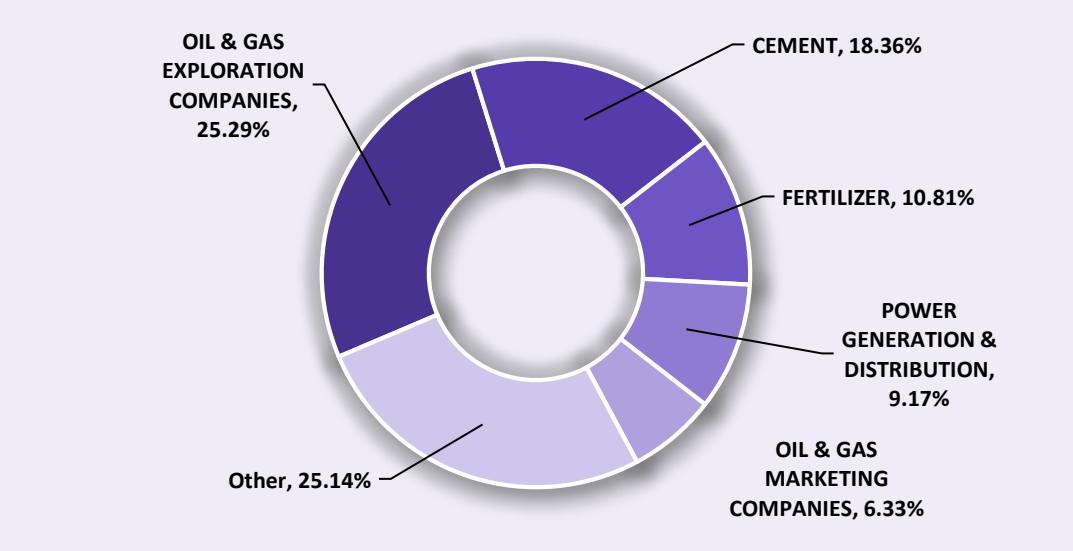
Expense Ratio

Expense Ratio *	Mtd 4.20%	Ytd 4.39%
* This includes Mtd 0.53% and Ytd 0.52% representing Levies and Taxes.		

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.60%
Lucky Cement Limited	9.87%
The Hub Power Company Limited	9.17%
Mari Energies Limited	8.74%
Fauji Fertilizer Company Limited	7.12%
Cherat Cement Company Limited	5.57%
Meezan Bank Limited	4.88%
Pakistan State Oil Company Limited	4.37%
Systems Limited	4.02%
Pakistan Petroleum Limited	3.95%

Sector Allocation (Equity Portfolio)



EQUITY



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dedicated Equity Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund as at January 31, 2026 stood at Rs. 1.01 billion. The fund’s NAV increased by 2.32% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	975	1,006	3.23%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	97.70	99.96	2.32%
Peer Group Average Return			4.80%
5 years Peer Group Average Return			2.57%

Asset Allocation

	Dec'25	Jan'26
Equity	94.53%	94.16%
Cash	4.20%	2.60%
Other Receivables	1.28%	3.24%

Risk Measures

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.56%	5.44%	6.22%
Sharpe Ratio	0.26	0.91	0.67
Portfolio Turnover Ratio	72.87%		
Information Ratio	-0.79		
Beta	1.19		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	2.32%	8.82%	27.09%	31.13%	53.37%	283.64%	230.88%	203.99%	14.30%
Benchmark	5.03%	12.18%	32.57%	41.19%	51.79%	275.94%	251.71%	280.66%	17.43%

Annual Returns

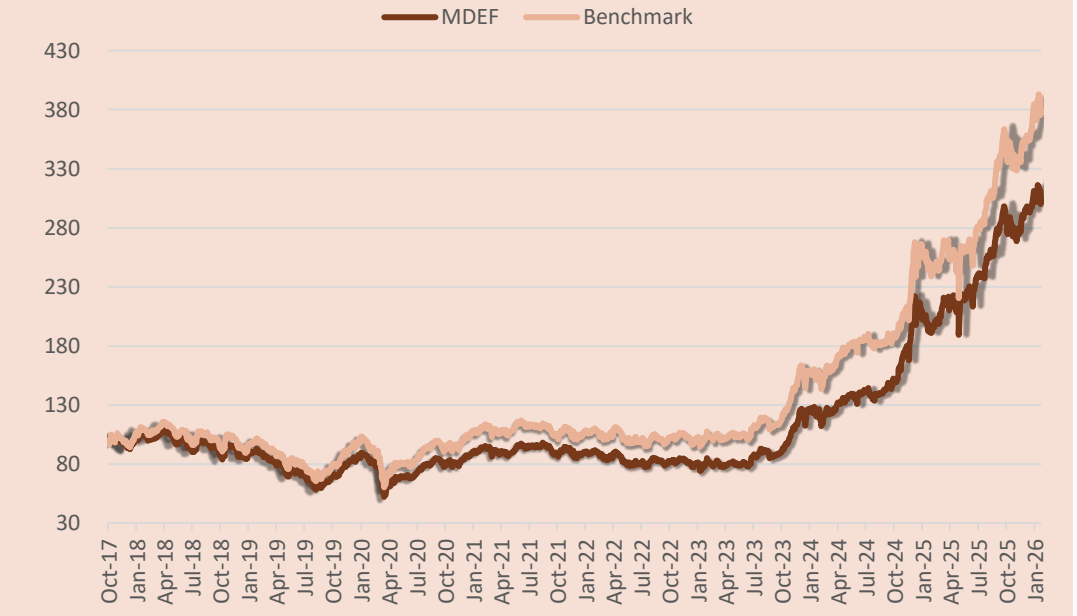
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18*	FY17
MDEF	65.72%	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-

* 263 days of Operation

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

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

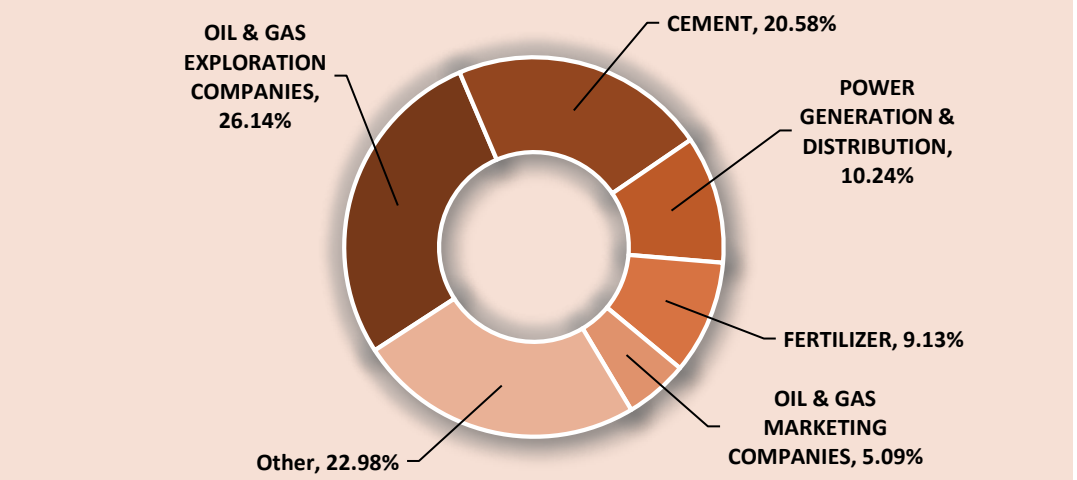
Expense Ratio * Mtd | 5.68% Ytd | 5.56%

* This includes Mtd | 0.66% and Ytd | 0.61% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	13.00%
The Hub Power Company Limited	9.56%
Lucky Cement Limited	9.08%
Fauji Fertilizer Company Limited	7.98%
Mari Energies Limited	6.90%
Pakistan Petroleum Limited	6.24%
Meezan Bank Limited	5.07%
Systems Limited	4.66%
Pakistan State Oil Company Limited	4.18%
Engro Holdings Limited	4.01%

Sector Allocation (Equity Portfolio)



EQUITY



Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at January 31, 2026 stood at Rs. 6.13 billion. The fund’s NAV increased by 5.68% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	5,734	6,133	6.96%
NAV Per Unit (Rs.)	63.18	66.77	5.68%
Peer Group Average Return			8.49%
5 years Peer Group Average Return			3.75%

Asset Allocation

	Dec'25	Jan'26
Equity	97.55%	90.38%
Cash	1.87%	6.91%
Other Receivables	0.58%	2.71%

Expense Ratio

Expense Ratio *	Mtd 4.64%	Ytd 5.19%
* This includes Mtd 0.57% and Ytd 0.60% representing Levies and Taxes.		

Risk Measures

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.02%	5.44%	6.22%
Sharpe Ratio	0.69	0.91	0.67
Portfolio Turnover Ratio	100.00%		
Information Ratio	0.61		
Beta	1.19		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	5.68%	10.59%	32.57%	34.93%	42.57%	260.40%	245.87%	154.87%	10.73%
Benchmark	5.03%	12.18%	32.57%	41.19%	51.79%	275.94%	251.71%	263.14%	15.09%

Annual Returns

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

* 213 days Operation

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

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Portfolio: Salient Features

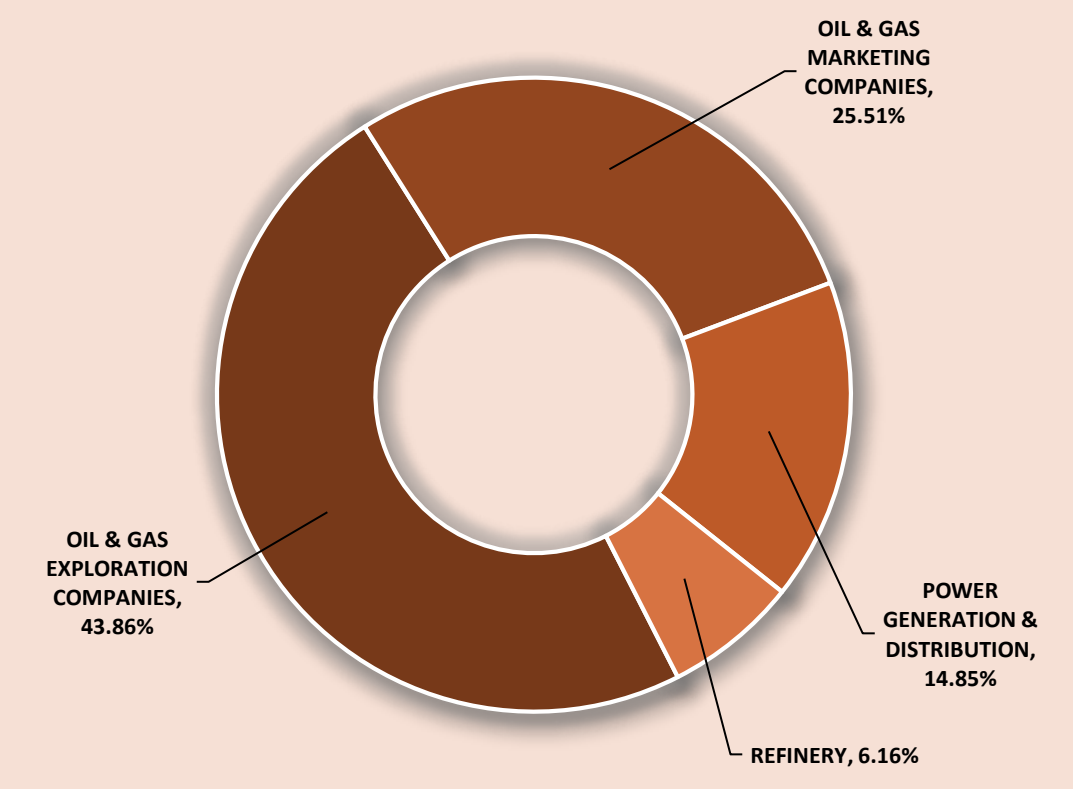
Benefits	Up to 100% equity participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.
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Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	16.56%
Mari Energies Limited	14.90%
The Hub Power Company Limited	13.53%
Pakistan State Oil Company Limited	12.47%
Pakistan Petroleum Limited	12.40%
Sui Northern Gas Pipelines Limited	6.45%
Pakistan Refinery Limited	4.32%
Attock Petroleum Limited	3.64%
Wafi Energy Pakistan Limited	2.95%
Attock Refinery Limited	1.84%

Sector Allocation (Equity Portfolio)



SECTOR SPECIFIC FUND



AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan Index Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at January 31, 2026, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 7.34 billion. The fund's NAV increased by 4.95% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	6,266	7,336	17.09%
NAV Per Unit (Rs.)*	187.14	196.39	4.95%
Peer Group Average Return			4.80%
5 years Peer Group Average Return			2.57%

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

Asset Allocation

	Dec'25	Jan'26
Equity	99.24%	95.26%
Cash	0.62%	3.32%
Other Receivables	0.13%	1.42%

Risk Measures

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.87%	5.44%	6.22%
Sharpe Ratio	0.70	0.91	0.67
Portfolio Turnover Ratio	96.77%		
Information Ratio	0.84		
Beta	1.00		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	4.95%	12.11%	32.14%	40.67%	49.91%	257.31%	226.48%	726.90%	16.67%
Benchmark	5.03%	12.18%	32.57%	41.19%	51.79%	275.94%	251.71%	977.57%	18.95%

Annual Returns

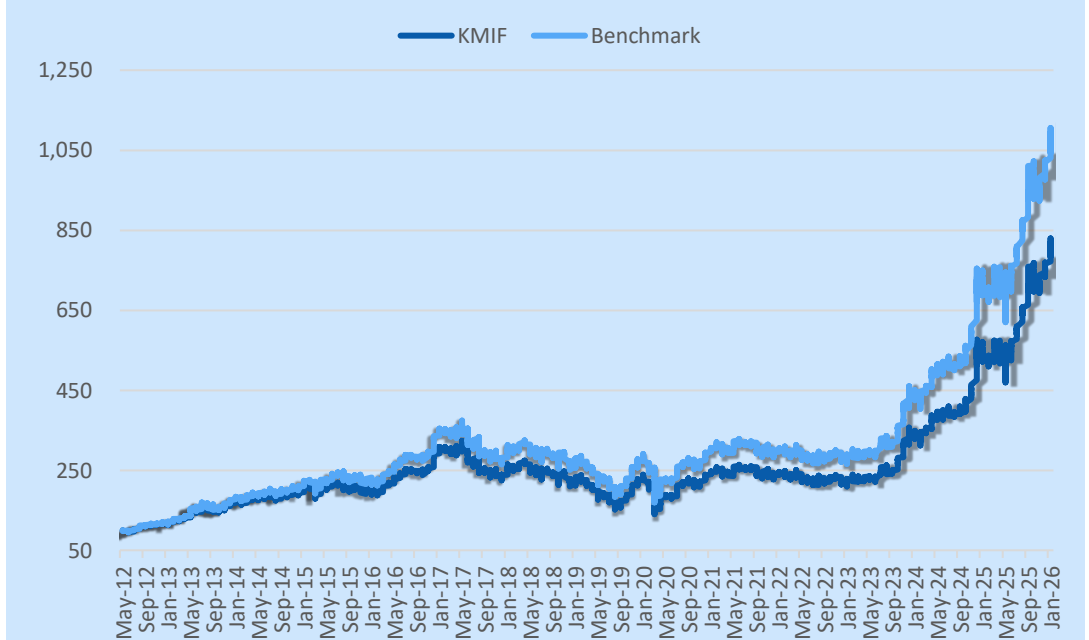
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
KMIF	43.52%	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%
Benchmark	46.24%	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%

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Investment Growth of Rs. 100 Since Inception



Expense Ratio

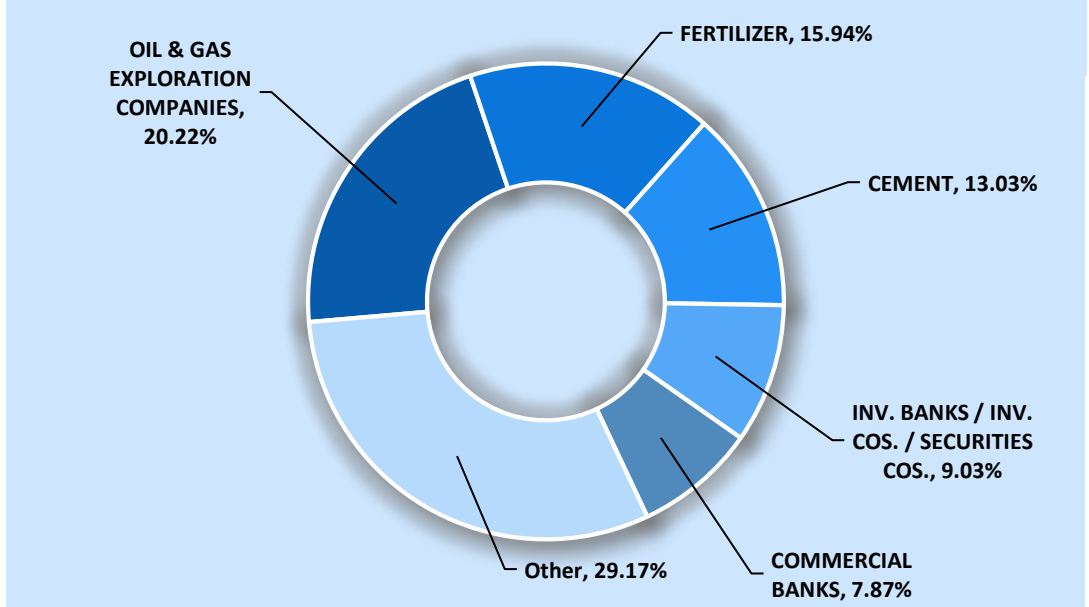
Expense Ratio * Mtd | 1.45% Ytd | 1.62%

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

Top Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	10.69%
Engro Holdings Limited	9.03%
Meezan Bank Limited	7.87%
Lucky Cement Limited	7.58%
The Hub Power Company Limited	7.49%
Oil & Gas Development Company Limited	7.48%
Pakistan Petroleum Limited	6.65%
Mari Energies Limited	6.10%
Engro Fertilizers Limited	5.25%
Systems Limited	4.88%

Sector Allocation (Equity Portfolio)





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at January 31, 2026 stood at Rs. 1.04 billion. The fund’s NAV increased by 5.34% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	861	1042	20.97%
NAV Per Unit (Rs.)	21.05	22.18	5.34%
Peer Group Average Return			4.80%
5 years Peer Group Average Return			2.57%

Asset Allocation

	Dec'25	Jan'26
Equity	99.04%	99.08%
Cash	0.92%	0.79%
Other Receivables	0.04%	0.13%

Risk Measures

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.01%	5.44%	6.22%
Sharpe Ratio	0.47	0.91	0.67
Portfolio Turnover Ratio	-		
Information Ratio	0.65		
Beta	0.93		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	5.34%	13.08%	35.94%	42.76%	44.10%	242.88%	172.61%	205.28%	23.31%
Benchmark	5.52%	13.84%	37.31%	44.37%	47.13%	265.87%	198.26%	240.15%	25.84%
Tracking Difference	-0.18%	-0.76%	-1.37%	-1.61%	-3.04%	-22.99%	-25.65%	-34.87%	-2.53%

Annual Returns

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

* 268 days of Operations

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

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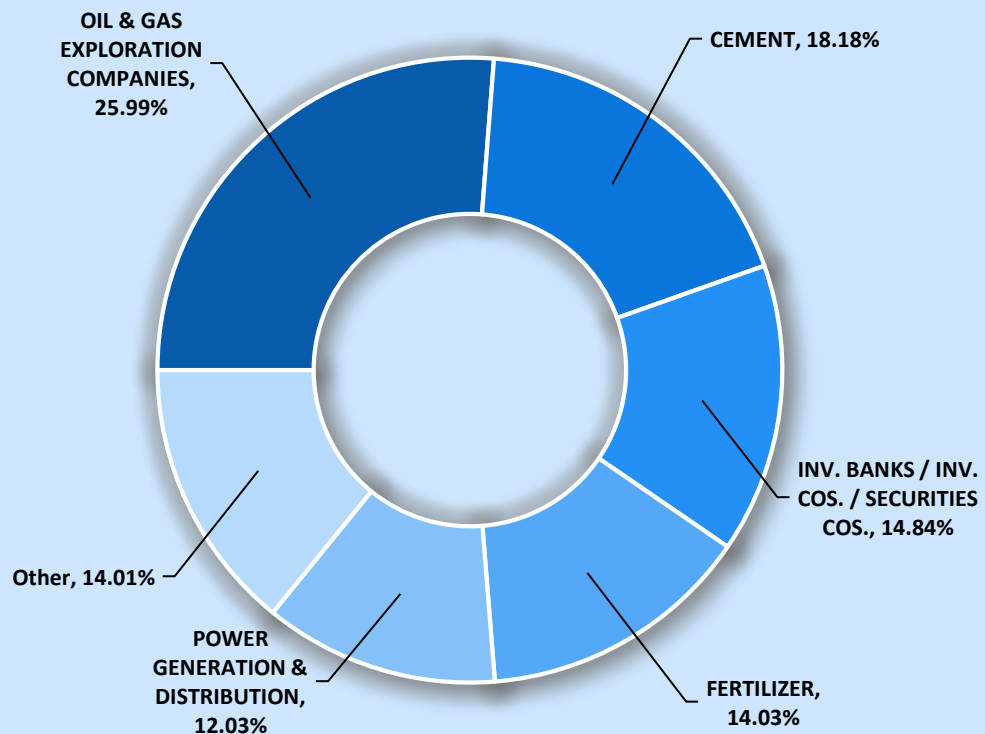
Portfolio: Salient Features

Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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	14.84%
Fauji Fertilizer Company Limited	14.03%
The Hub Power Company Limited	12.03%
Lucky Cement Limited	11.28%
Oil & Gas Development Company Limited	9.33%
Pakistan Petroleum Limited	8.36%
Mari Energies Limited	8.31%
Pakistan State Oil Company Limited	6.15%
Attock Refinery Limited	4.27%
Maple Leaf Cement Factory Limited	3.68%

Sector Allocation (Equity Portfolio)



Expense Ratio

Expense Ratio * Mtd | 0.91% Ytd | 1.47%

* This includes Mtd | 0.09% and Ytd | 0.11% representing Levies and Taxes.



Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2026 stood at Rs. 5.20 billion. The fund's NAV increased by 2.14% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.38%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	4,948	5,203	5.16%
NAV Per Unit (Rs.)	28.06	28.66	2.14%

Asset Allocation

	Dec'25	Jan'26
Equity	57.01%	56.22%
Sukuks and Commercial Paper	11.93%	11.21%
GoP Guaranteed Securities	3.99%	3.75%
Cash Others including Receivable	27.07%	28.82%

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	20,659,722	20,659,722	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	62,174,673	5,825,327	0.11%	0.11%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	2.14%	6.63%	17.87%	20.38%	31.13%	141.33%	141.53%	1496.17%	14.01%
Benchmark	3.20%	7.91%	20.03%	24.85%	33.08%	126.47%	129.30%	1397.90%	13.67%

Annual Returns

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

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

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

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

Top Portfolio Holdings : (% of Total Assets)

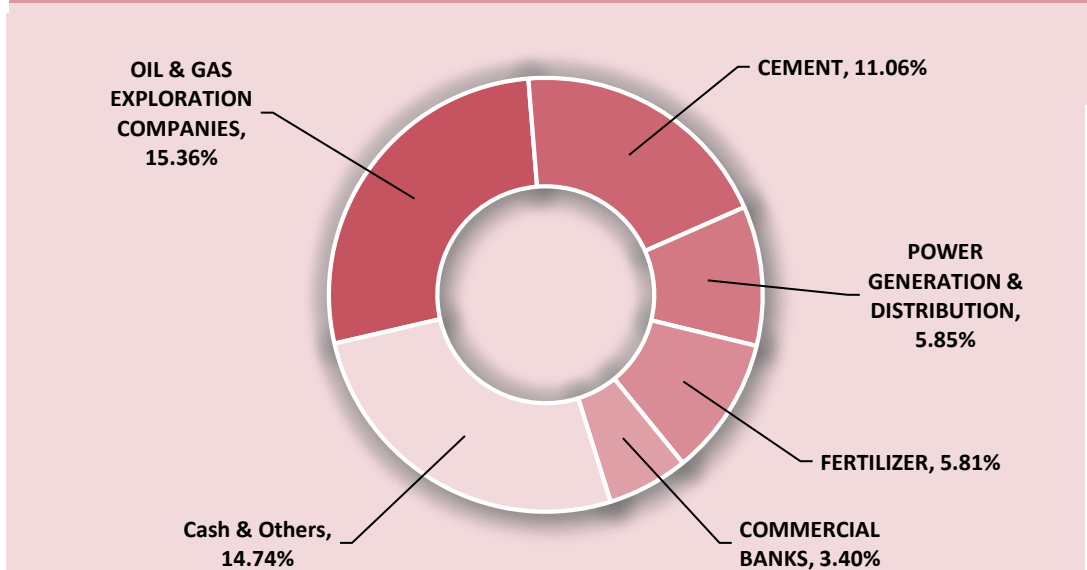
Equity - Top Portfolio Holding

Oil & Gas Development Company Limited	7.73%
The Hub Power Company Limited	5.58%
Lucky Cement Limited	5.31%
Fauji Fertilizer Company Limited	4.86%
Mari Energies Limited	4.06%

Sukuks | Commercial Paper - Top Portfolio Holding

GO Sukuk	AA	4.18%
Select Tec III	A1	3.72%
DIB Sukuk	AA-	1.87%
Agha Steel Pvt	AA+	1.26%
Shakarganj Foods Ltd	BBB-	0.15%

Sector Allocation



Risk Measures

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	2.99%	5.44%	6.22%
Sharpe Ratio	0.43	0.91	0.67
Portfolio Turnover Ratio	51.72%		
Information Ratio	-0.46		
Beta	1.17		
Yield to Maturity	6.15%		
Macaulay Duration	0.06		
Modified Duration	0.06		

Expense Ratio

Expense Ratio *	Mtd 3.48%	Ytd 3.53%
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* This includes Mtd | 0.43% and Ytd | 0.43% representing Levies and Taxes.



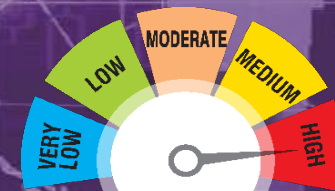
AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Asset Allocation Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at January 31, 2026 stood at Rs. 1.68 billion. The fund's NAV increased by 2.50% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.82%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	1,482	1,684	13.68%
NAV Per Unit (Rs.)	119.71	122.71	2.50%

Risk Measures

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.16%	5.44%	6.22%
Sharpe Ratio	0.32	0.91	0.67
Portfolio Turnover Ratio	79.64%		
Information Ratio	-0.62		
Beta	1.18		

Expense Ratio

Expense Ratio *	Mtd 5.26%	Ytd 5.23%
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* This includes Mtd | 0.65% and Ytd | 0.61% representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	2.50%	9.05%	25.94%	29.14%	50.00%	231.62%	176.74%	224.00%	12.75%
Benchmark	4.55%	11.10%	29.41%	36.97%	45.52%	221.22%	207.07%	291.58%	14.95%

Annual Returns

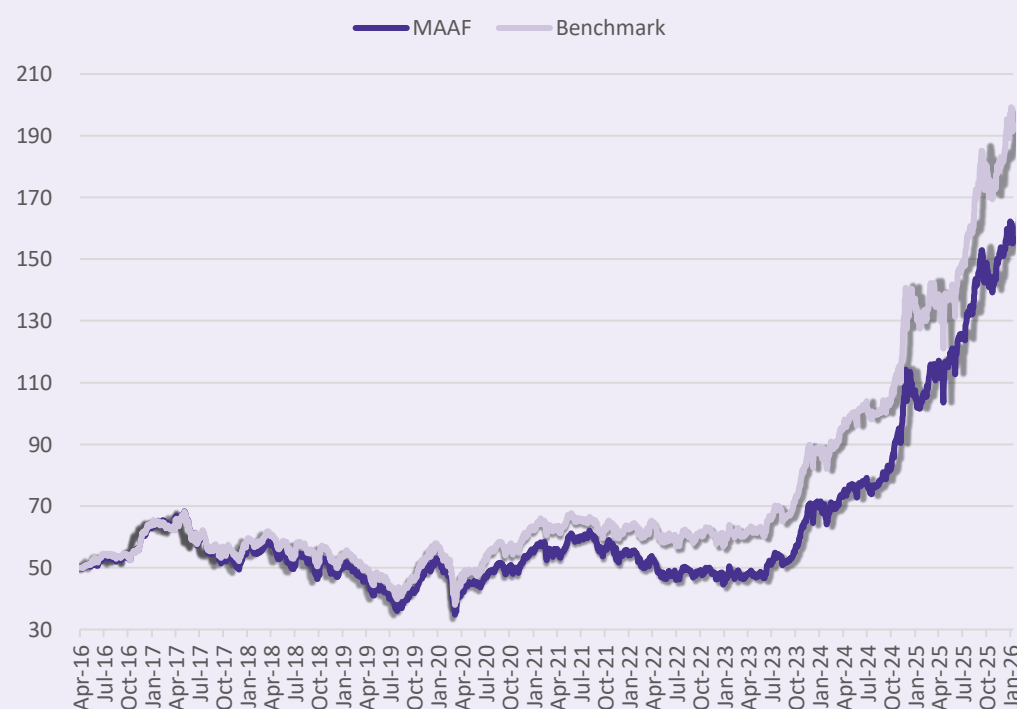
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MAAF	58.21%	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%
Benchmark	39.97%	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%

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

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Investment Growth of Rs. 100 Since Inception



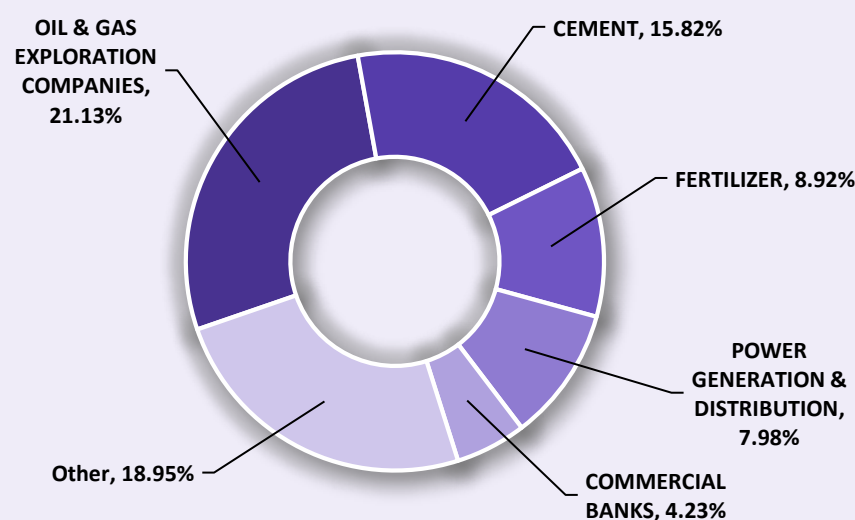
Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	10.56%
The Hub Power Company Limited	7.42%
Lucky Cement Limited	7.29%
Fauji Fertilizer Company Limited	7.07%
Mari Energies Limited	5.65%
Pakistan Petroleum Limited	4.91%
Meezan Bank Limited	4.23%
Systems Limited	3.74%
Engro Holdings Limited	3.52%
Pakistan State Oil Company Limited	3.37%

Asset Allocation

	Dec'25	Jan'26
Equity	87.67%	77.03%
Cash	11.09%	11.08%
Other Receivables	1.24%	11.89%

Sector Allocation





AMC RATING AM1 (STABLE OUTLOOK)

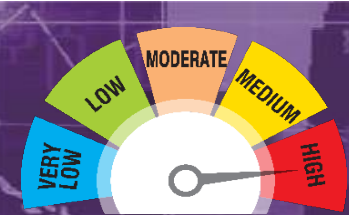
Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at January 31, 2026 stood at Rs. 1.28 billion. The fund's NAV increased 5.46% during the same month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.00%
Actual Rate of Management Fee	2.82%
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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	920	1,284	39.53%
NAV Per Unit (Rs.)	88.70	93.54	5.46%

Asset Allocation

	Dec'25	Jan'26
Equity	82.56%	81.27%
Cash	10.71%	13.79%
Other Receivables	6.73%	4.94%

Risk Measures

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	5.90%	5.44%	6.22%
Sharpe Ratio	0.78	0.91	0.67
Portfolio Turnover Ratio	99.65%		
Information Ratio	0.68		
Beta	1.14		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	5.46%	13.68%	30.99%	37.93%	58.20%	-	-	101.28%	63.24%
Benchmark	4.29%	10.60%	27.52%	34.60%	44.25%	-	-	91.85%	57.85%

Annual Returns

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

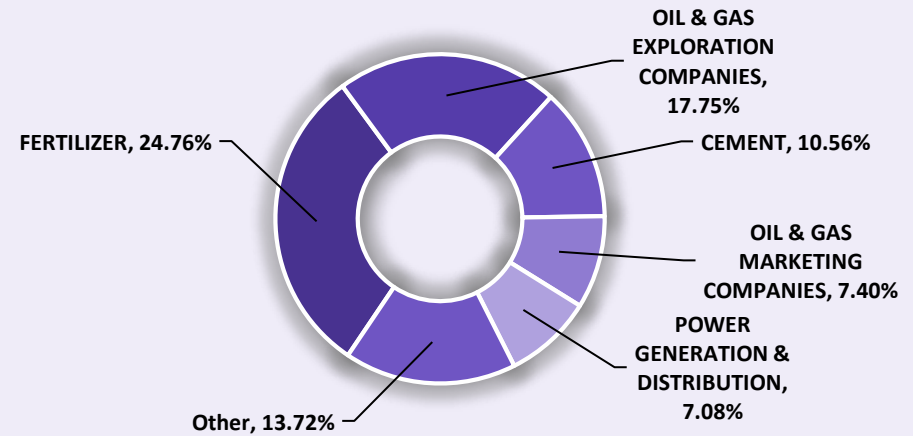
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

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

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Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.92%
Engro Fertilizers Limited	9.18%
Fauji Fertilizer Company Limited	8.30%
Lucky Cement Limited	7.92%
Fatima Fertilizer Company Limited	7.28%
The Hub Power Company Limited	7.08%
Engro Holdings Limited	6.94%
Meezan Bank Limited	6.78%
Pakistan Petroleum Limited	4.83%
Pakistan State Oil Company Limited	4.09%

Criteria of Selecting Dividend Yield Securities

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

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

1. Technical Screening:

In case of equities:

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

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

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

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2. Fundamental Screening:

In case of equities:

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

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

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

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

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

Expense Ratio

Expense Ratio * Mtd | 5.57% Ytd | 5.28%

* This includes Mtd | 0.69% and Ytd | 0.60% representing Government Levy and SECP Fee. (Annualized),



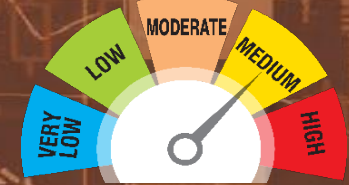
Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 19.18 billion as on January 31, 2026. MIIF has provided an annualized return of 8.54% for the month of January as compared to its benchmark which has provided an annualized return of 9.21% 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.

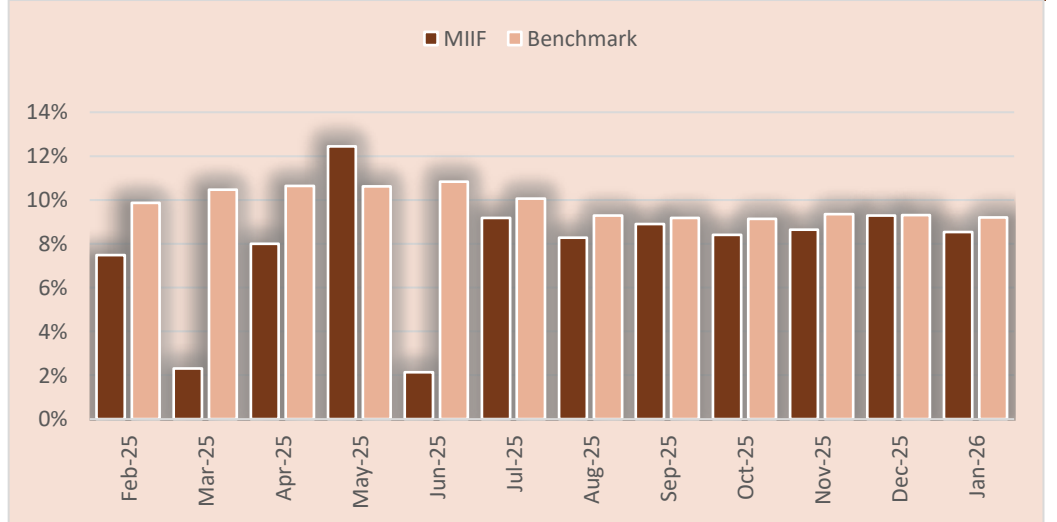
Fund Details

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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	19,945	19,178	-3.85%
NAV Per Unit (Rs.)	54.11	54.51	0.73%
Peer Group Average Return			9.67%
5 years Peer Group Average Return			13.25%

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

IIL 5 STS	A1	3.57%
Mehmood Textile - 3	A1	2.55%
Select Tec IV	A1	2.55%
AirLink Communication - 4	A1	2.09%
GO Sukuk	AA	1.91%
KEL Sukuk 11	AA+	1.54%
Panther Tyre	A1	1.53%
Sitara Chemical	AA-	1.53%
AirLink Communication - 7	A1	1.36%
KEL Retail Sukuk	AA	0.70%

Asset Allocation

	Dec'25	Jan'26
Placements with Bank, DFIs and NBFC	20.11%	35.31%
Cash	55.99%	31.83%
Sukuks	21.61%	20.78%
GOP Guaranteed Securities	0.03%	9.39%
Others including Receivable	2.26%	2.69%

Credit Quality of Portfolio

AAA	33.73%	AA-	19.88%	A1	14.18%
AA+	13.13%	A+	10.54%	Others	3.32%
AA	5.17%	BBB-	0.05%		

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.30%	0.05	0.05

Expense Ratio

Expense Ratio *	Mtd 1.93%	Ytd 1.95%
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* This includes Mtd | 0.26% and Ytd | 0.26% representing Levies and Taxes.

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	57,847,222	57,847,222	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	112,869,125	10,890,875	0.06%	0.06%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.54%	8.89%	8.84%	8.95%	8.10%	17.60%	16.64%	26.18%	9.85%
Benchmark	9.21%	9.29%	9.25%	9.36%	9.83%	9.58%	7.33%	5.54%	5.70%

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sovereign Fund



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 26.38 billion as on January 31, 2026. For the month of January, the fund has provided an annualized return of 8.09% as compared to its benchmark which has provided an annualized return of 9.63% 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	349 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	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	19,461	26,378	35.54%
NAV Per Unit (Rs.)	54.51	54.89	0.69%
Peer Group Average Return			10.12%
5 years Peer Group Average Return			13.67%

Asset Allocation

	Dec'25	Jan'26
GoP Guaranteed Securities	64.89%	78.77%
Cash	33.08%	18.17%
Other Receivables	2.03%	3.06%

Expense Ratio

Expense Ratio *	Mtd 1.88%	Ytd 1.90%
* This includes Mtd 0.23% and Ytd 0.23% representing Levies and Taxes.		

Asset Rating

AAA	87.21%	AA-	8.90%
AA+	0.20%	Others	3.05%
AA	0.63%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	8.09%	8.94%	4.26%	8.48%	6.62%	17.84%	16.76%	20.53%	9.53%
Benchmark	9.63%	9.72%	9.66%	9.79%	10.32%	13.54%	9.71%	7.44%	7.64%

Annual Returns

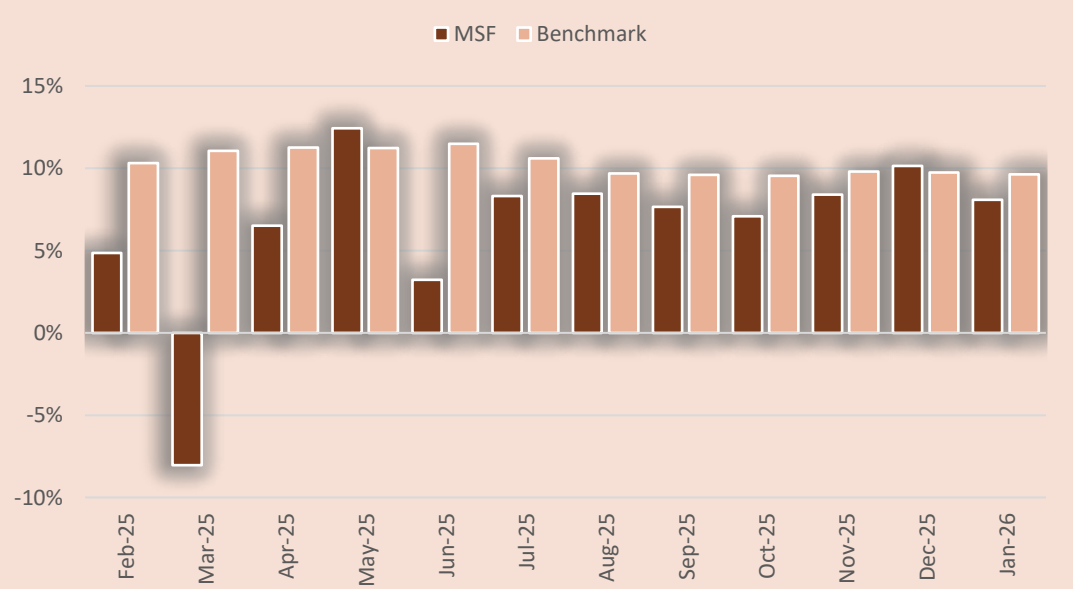
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MSF	12.00%	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%
Benchmark	13.16%	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%

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

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Fund's Performance

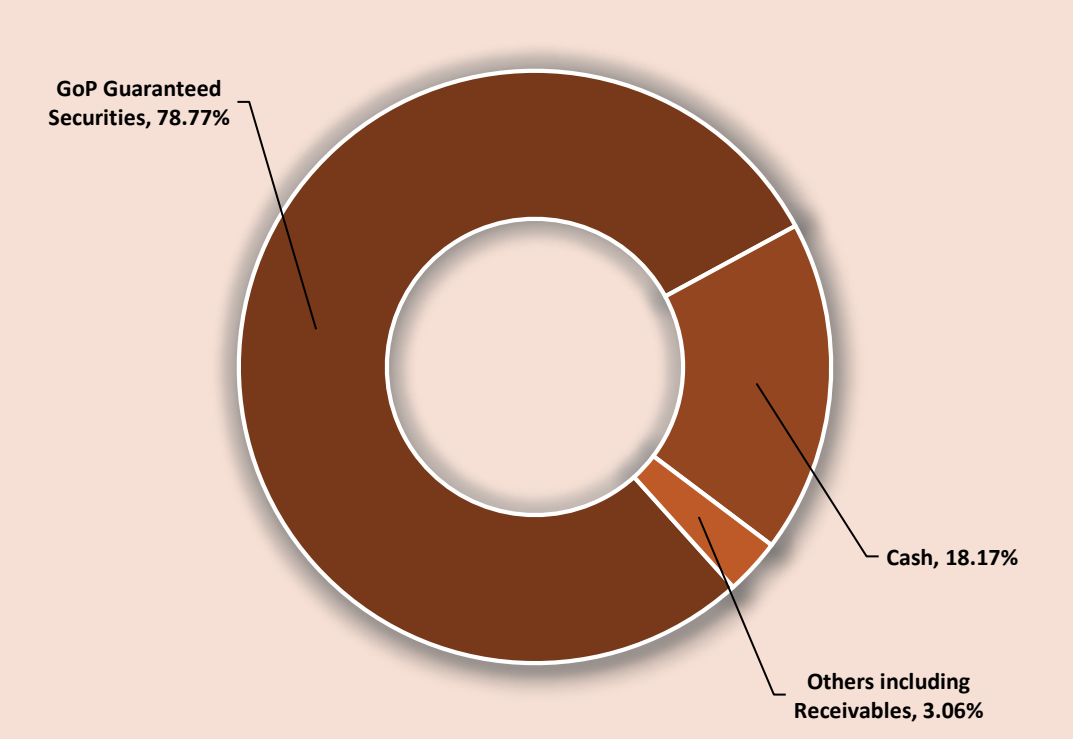


Portfolio: Salient Features

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



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.43%	0.01	0.01

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 24.38 billion as on January 31, 2026. MDIP-I has provided an annualized return of 8.76% for the month of January as compared to its benchmark which has provided an annualized return of 9.21% 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	63 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	27,317	24,383	-10.74%
NAV Per Unit (Rs.)	50.00	50.00	0.74%
Peer Group Average Return			9.67%
5 years Peer Group Average Return			13.25%

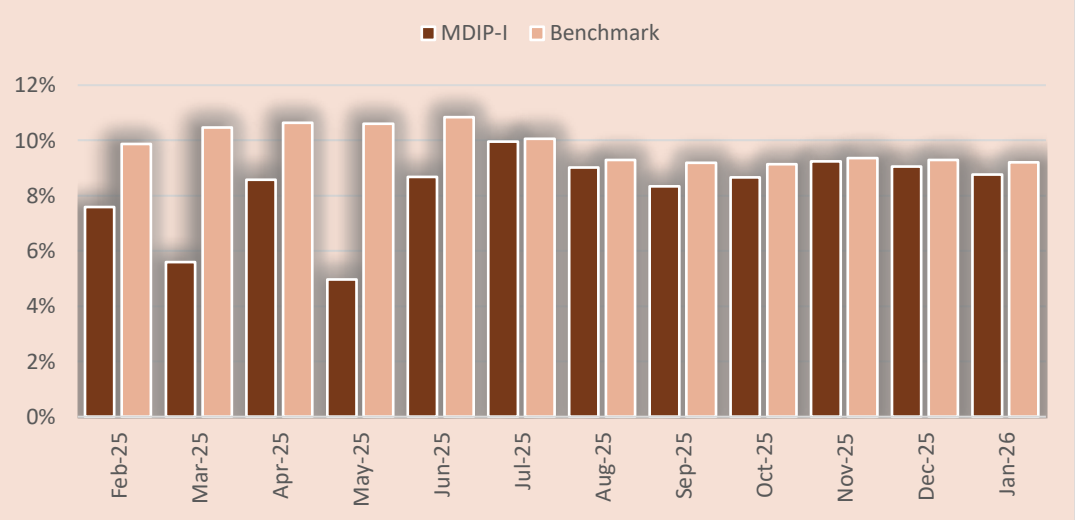
Expense Ratio

Expense Ratio *	Mtd 1.50%	Ytd 1.52%
* This includes Mtd 0.18% and Ytd 0.20% representing Levies and Taxes.		

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.25%	0.02	0.02

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

AirLink Communication - 4	A1	0.80%
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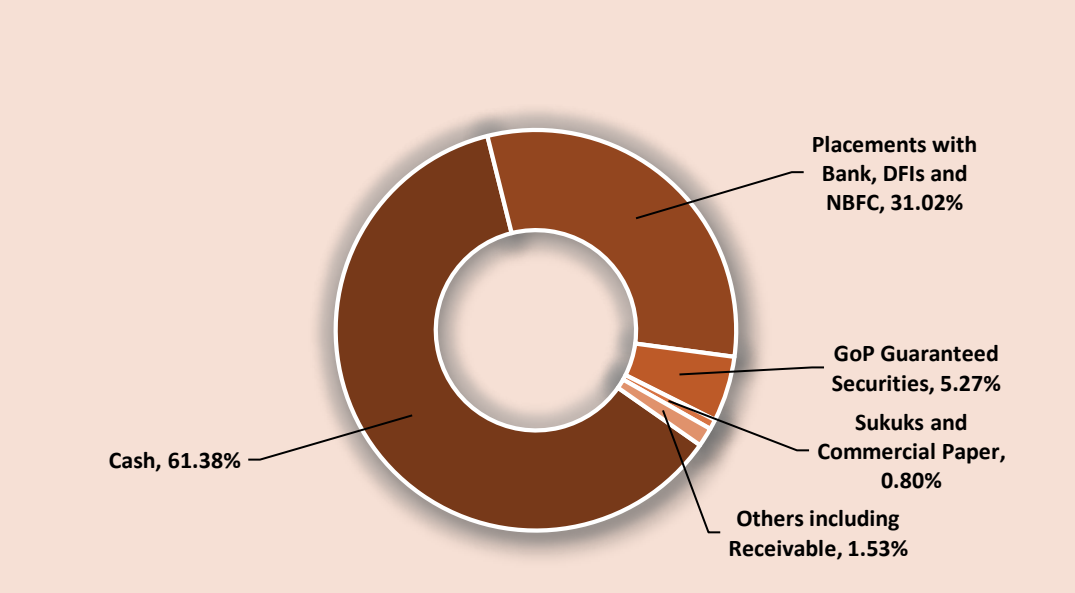
Credit Quality of Portfolio

AAA	25.05%
AA+	22.55%
AA-	50.06%
A1	0.80%
Others	1.53%

Asset Allocation

	Dec'25	Jan'26
Cash	67.74%	61.38%
Placements with Bank, DFIs and NBFC	24.59%	31.02%
GoP Guaranteed Securities	4.79%	5.27%
Sukuks and Commercial Paper	1.77%	0.80%
Others including Receivable	1.11%	1.53%

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	8.76%	9.08%	9.02%	9.22%	9.17%	18.82%	-	19.26%	14.99%
Benchmark	9.21%	9.29%	9.25%	9.36%	9.83%	9.58%	-	7.88%	8.96%

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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AMC RATING AM1 (STABLE OUTLOOK)

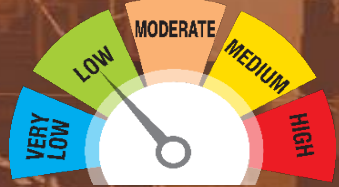
Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 1.76 billion as on January 31, 2026. MMMP has provided an annualized return of 8.27% for the month of January as compared to its benchmark which has provided an annualized return of 9.21% 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	5 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (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	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	1,756	1,760	0.23%
NAV Per Unit (Rs.)	50.00	50.00	0.70%
Peer Group Average Return			9.67%
5 years Peer Group Average Return			13.25%

Asset Allocation

	Dec'25	Jan'26
Cash	84.67%	83.84%
Placements with Bank, DFIs and NBFC	14.12%	14.11%
Others including Receivable	1.21%	2.05%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.27%	9.35%	9.17%	9.16%	9.17%	16.71%	-	16.88%	14.39%
Benchmark	9.21%	9.29%	9.25%	9.36%	9.83%	9.58%	-	9.25%	11.24%

Annual Returns

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

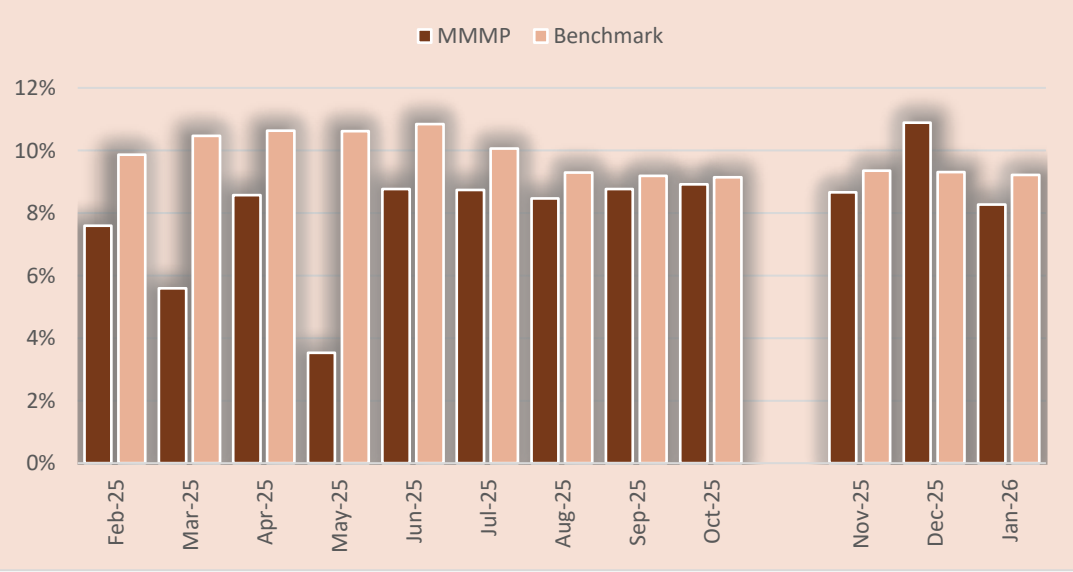
* 245 days Operation

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Fund's Performance



Credit Quality of Portfolio

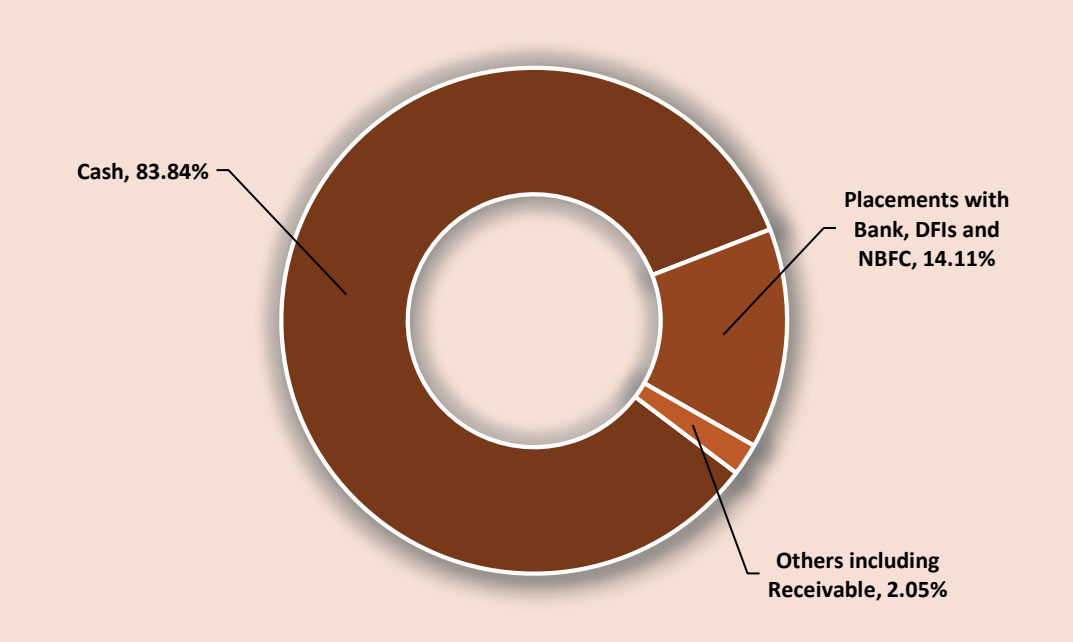
AAA	69.07%
AA+	28.88%
Others	2.05%

Expense Ratio

Expense Ratio *	Mtd 1.91%	Ytd 1.91%
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* This includes Mtd | 0.24% and Ytd | 0.24% representing Levies and Taxes.

Asset Allocation



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.10%	0.00	0.00

INCOME



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.17 billion as on January 31, 2026. MDIP-Sehl has provided an annualized return of 7.78% for the month of January as compared to its benchmark which has provided an annualized return of 9.21% 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.

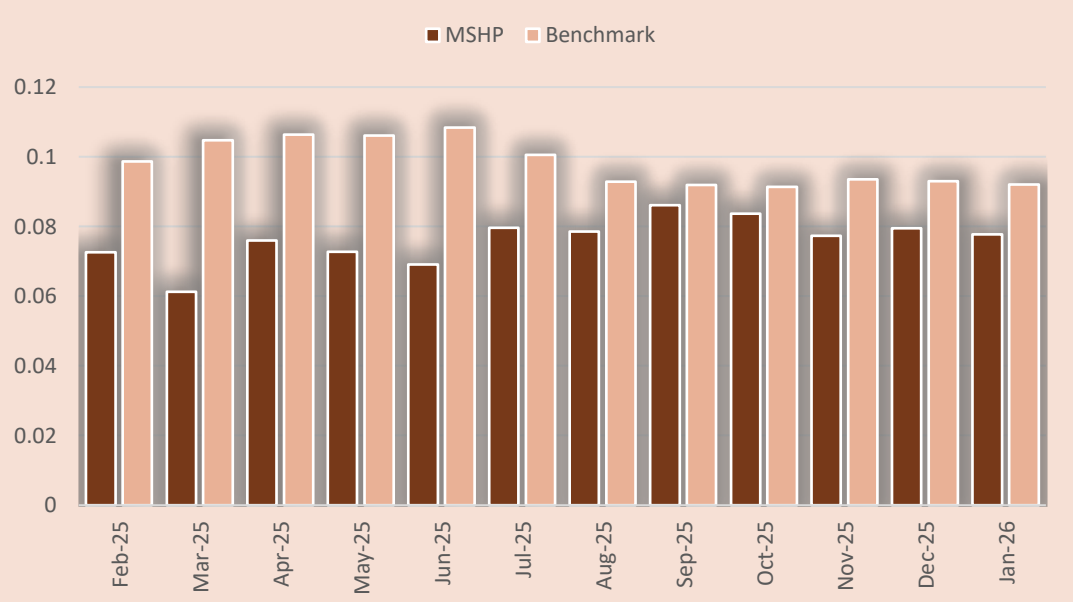
Fund Details

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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	166	175	4.89%
NAV Per Unit (Rs.)	52.57	52.92	0.66%
Peer Group Average Return			9.67%
5 years Peer Group Average Return			13.25%

Fund's Performance



Credit Quality of Portfolio

AAA	98.98%
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Asset Allocation

	Dec'25	Jan'26
Cash	98.95%	98.98%
Others including Receivable	1.05%	1.02%

Expense Ratio

Expense Ratio *	Mtd 2.10%	Ytd 2.39%
* 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
10.09%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	7.78%	7.87%	8.18%	8.20%	7.89%	-	-	15.06%	13.53%
Benchmark	9.21%	9.29%	9.25%	9.36%	9.83%	-	-	9.95%	11.46%

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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Meezan

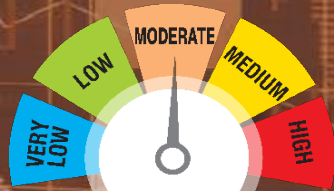
Munafa Plan I

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 85.39 billion as on January 31, 2026. MMP-I has provided an annualized return of 9.39% for the month of January as compared to its benchmark which has provided an annualized return of 9.21% 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.

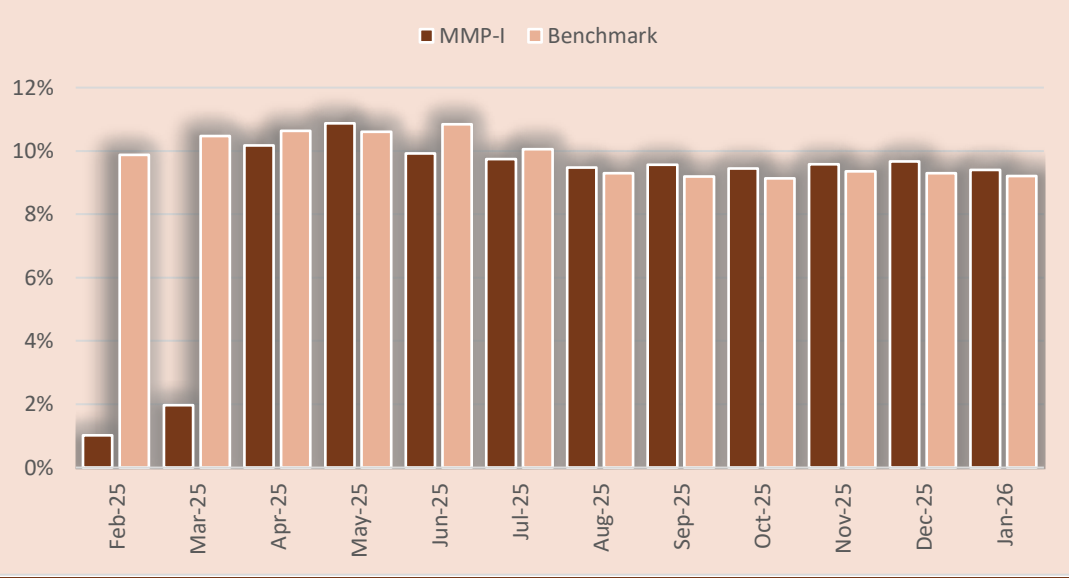
Fund Details

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	37 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	84,391	85,391	1.18%
NAV Per Unit (Rs.)	52.86	53.28	0.80%
Peer Group Average Return			9.67%
5 years Peer Group Average Return			13.25%

Fund's Performance



Credit Quality of Portfolio

AAA	50.67%	A+	10.2%
AA+	13.11%	A1	3.9%
AA	0.39%	A1+	3.8%
AA-	16.26%	Others	1.7%

Asset Allocation

	Dec'25	Jan'26
Placements with Bank, DFIs and NBFC	47.00%	46.82%
Cash	40.26%	43.15%
Sukuks	10.42%	8.03%
GoP Guaranteed Securities	0.27%	0.26%
Others including Receivable	2.05%	1.74%

Expense Ratio

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.42%	0.03	0.03

Top Portfolio Holdings : (% of Total Assets)

Engro Fertilizer	A1+	3.25%
KEL Retail Sukkuk	AA	0.39%
GO - STS	A1	1.74%
AirLink Communication - 4	A1	0.48%
DWP Sukkuk	A1	0.26%
DWP Sukkuk - 2	A1	0.26%
LCPL STS 22	A1+	0.52%
Citi Pharma	A1	0.26%
Mehmood Textile - 3	A1	0.87%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.39%	9.62%	9.71%	9.78%	8.77%	-	-	16.97%	15.27%
Benchmark	9.21%	9.29%	9.25%	9.36%	9.83%	-	-	10.13%	12.54%

Annual Returns

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

* 306 days Operation

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

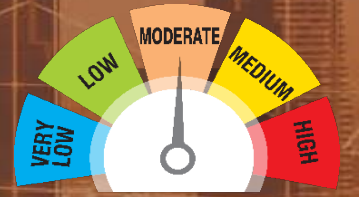
Super Saver Plan

(Managed under Meezan Daily Income Fund)



New Account Opening

Note : Moderate Risk means Risk of Principal Erosion is Moderate



Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 1.94 billion as on January 31, 2026. MSSP has provided an annualized return of 8.68% for the month of January as compared to its benchmark which has provided an annualized return of 9.21% during the same period.

Investment Objective

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

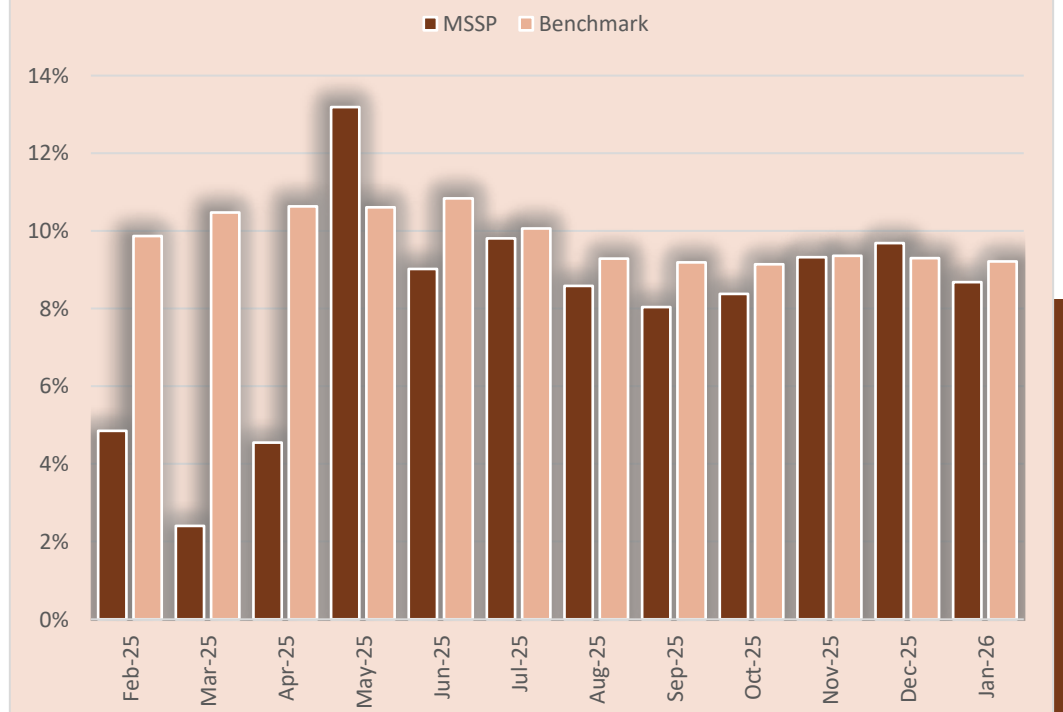
Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	71 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 units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.50%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	2,034	1,936	-4.80%
NAV Per Unit (Rs.)	52.69	53	0.74%
Peer Group Average Return			9.67%
5 years Peer Group Average Return			13.25%

Fund's Performance



Credit Quality of Portfolio

AAA	25.77%	A+	50.18%
AA+	16.03%	Others	2.33%
AA-	5.69%		

Expense Ratio

Expense Ratio * Mtd | 1.93% Ytd | 1.95%

* This includes Mtd | 0.26% and Ytd | 0.29% representing Levies and Taxes.

Asset Allocation

	Dec'25	Jan'26
Cash	67.29%	60.49%
GoP Guaranteed Securities	15.61%	21.15%
Placements with Bank, DFIs and NBFC	15.38%	16.03%
Others including Receivable	1.72%	2.33%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.10%	0.10	0.09

INCOME

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	8.68%	9.30%	8.95%	9.13%	8.37%	-	-	12.91%	12.33%
Benchmark	9.21%	9.29%	9.25%	9.36%	9.83%	-	-	10.14%	12.47%

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

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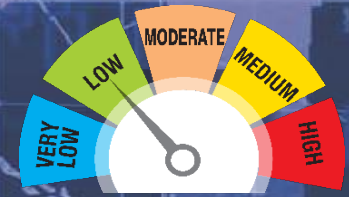
AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Cash Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 244.92 billion as on January 31, 2026. MCF has provided an annualized return of 9.13% for the month January as compared to its benchmark which has provided an annualized return of 8.52% 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	39 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	264,070	244,923	-7.25%
NAV Per Unit (Rs.)	53.85	54.27	0.78%
Peer Group Average Return			9.27%
5 years Peer Group Average Return			13.70%

Asset Allocation

	Dec'25	Jan'26
Placements with Bank, DFIs and NBFC	59.79%	55.54%
Cash	34.83%	36.97%
Sukuks and Commercial Paper	3.39%	3.28%
GoP Guaranteed Securities*	0.20%	2.59%
Others including Receivable	1.79%	1.62%

*The fund has exposure of 0.30% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year in MCF.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.13%	9.31%	9.35%	9.38%	9.75%	18.54%	17.57%	21.44%	9.56%
Benchmark	8.52%	9.23%	9.37%	9.47%	9.81%	9.49%	7.39%	6.11%	6.31%

Annual Returns

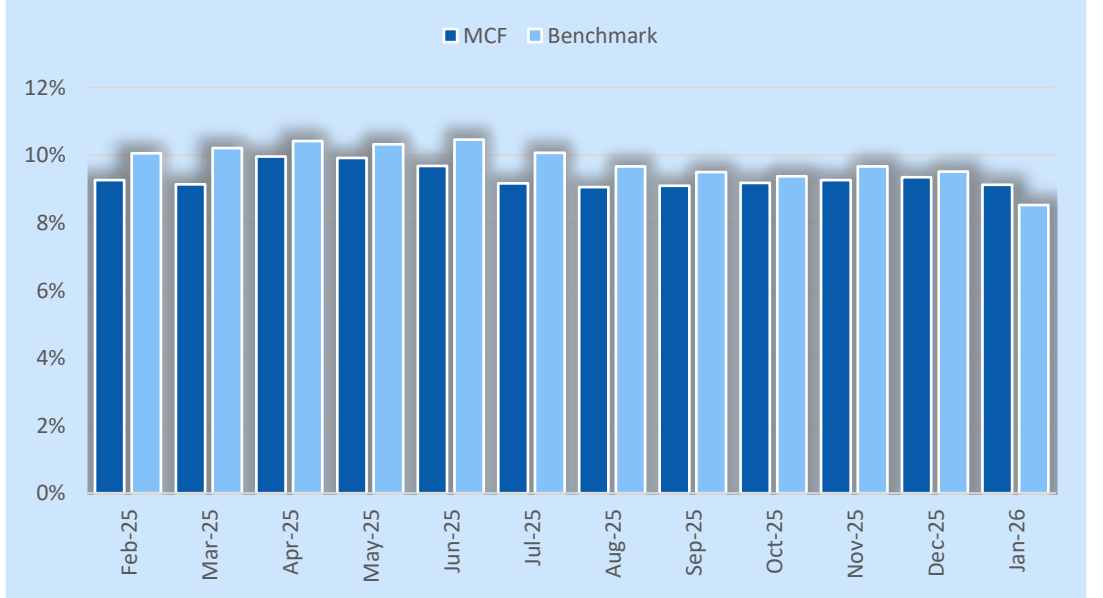
	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MCF	13.34%	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%
Benchmark	9.93%	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%

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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Monthly Performance



Rating Exposure

AAA	83.21%	A1+	1.25%
AA+	11.88%	Others	1.62%
A1	2.04%		

Expense Ratio

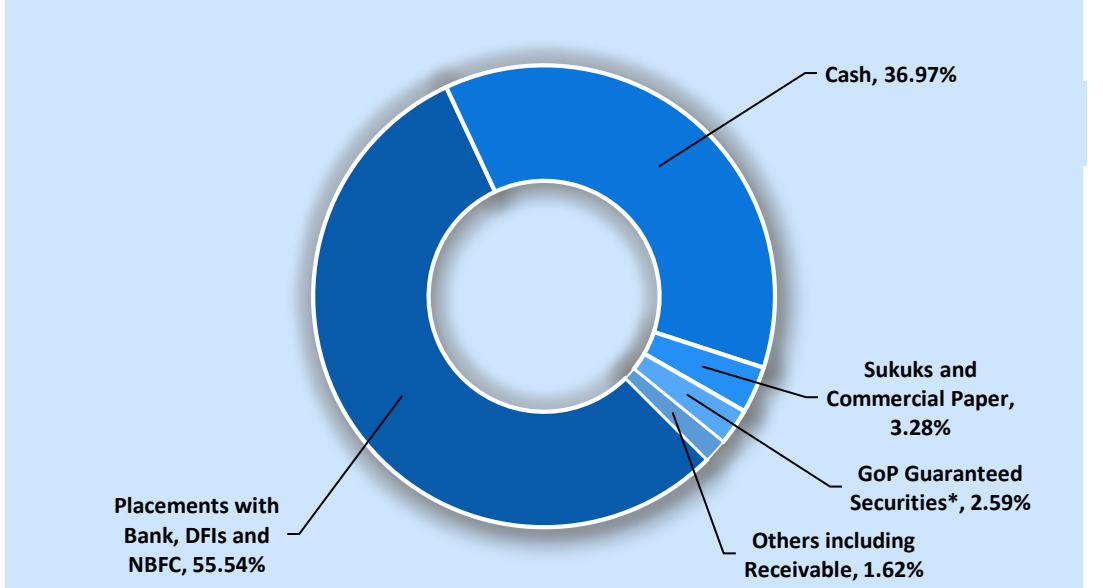
Expense Ratio * Mtd | 1.29% Ytd | 1.30%

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

Portfolio: Salient Features

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

Asset Allocation



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.14%	0.11	0.10



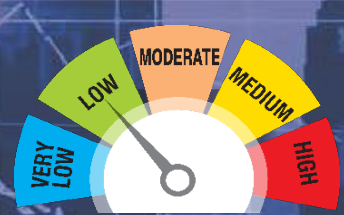
AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Asaan Cash Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Islamic Asaan Cash Fund (MIACF) stood at Rs. 111.48 million as on January 31, 2026. MIACF has provided an annualized return of 5.67% for the month January as compared to its benchmark which has provided an annualized return of 8.52% 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	0.92 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

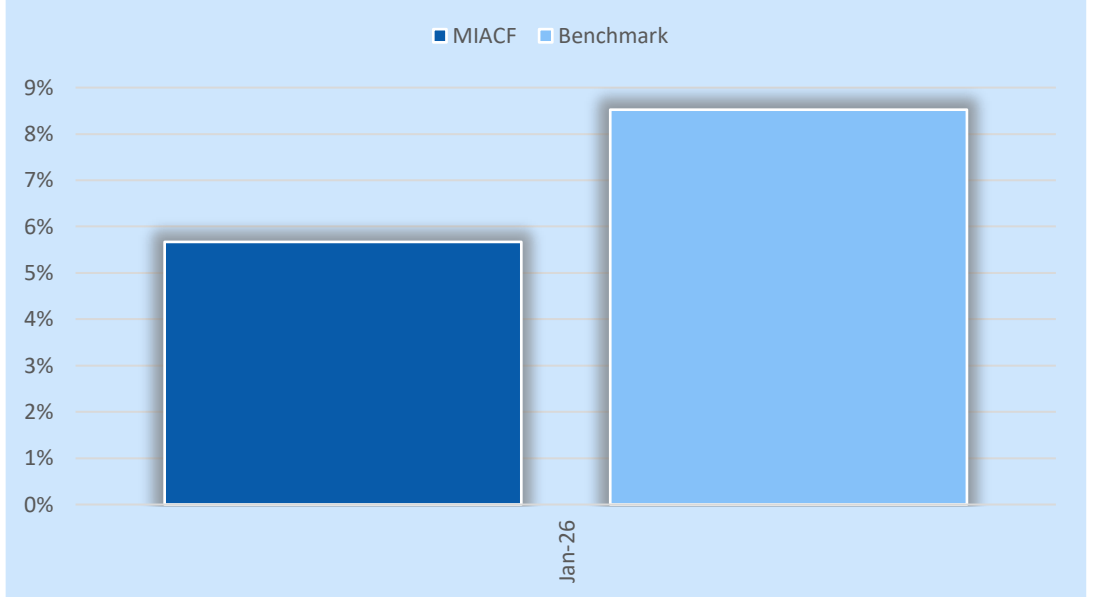
Fund Net Assets

	Jan'26
Net Assets (Rs. mn)	111
NAV Per Unit (Rs.)	50.02

Asset Allocation

	Jan'26
Cash	92.65%
Others including Receivable	7.35%

Monthly Performance



Rating Exposure

AAA	92.65%	Others	7.35%
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Expense Ratio

Expense Ratio *	Mtd 0.87%	Ytd 0.87%
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* This includes Mtd | 0.11% and Ytd | 0.11% representing Levies and Taxes.

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.07%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIACF	5.67%	-	-	5.67%	-	-	-	5.67%
Benchmark	8.52%	-	-	8.52%	-	-	-	8.52%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Rozana Amdani Fund



New Account Opening



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 24.04 billion as on January 31, 2026. MRAF has provided an annualized return of 8.95% for the month of January as compared to its benchmark which has provided an annualized return of 8.52% 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	54 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 (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	31,490	24,036	-23.67%
NAV Per Unit (Rs.)	50.00	50.00	0.76%
Peer Group Average Return			9.27%
5 years Peer Group Average Return			13.70%

Asset Allocation

	Dec'25	Jan'26
Placements with Bank, DFIs and NBFC	46.77%	55.95%
Cash	43.49%	25.60%
Sukuks and Commercial Paper	8.03%	9.61%
GoP Guaranteed Securities*	0.00%	4.26%
Others including Receivable	1.71%	4.58%

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.25%	0.06	0.05

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	8.95%	9.10%	7.88%	9.25%	9.58%	18.81%	18.43%	18.88%	12.72%
Benchmark	8.52%	9.23%	9.37%	9.47%	9.81%	9.49%	7.39%	6.51%	7.06%

Annual Returns

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

* 183 days of Operations

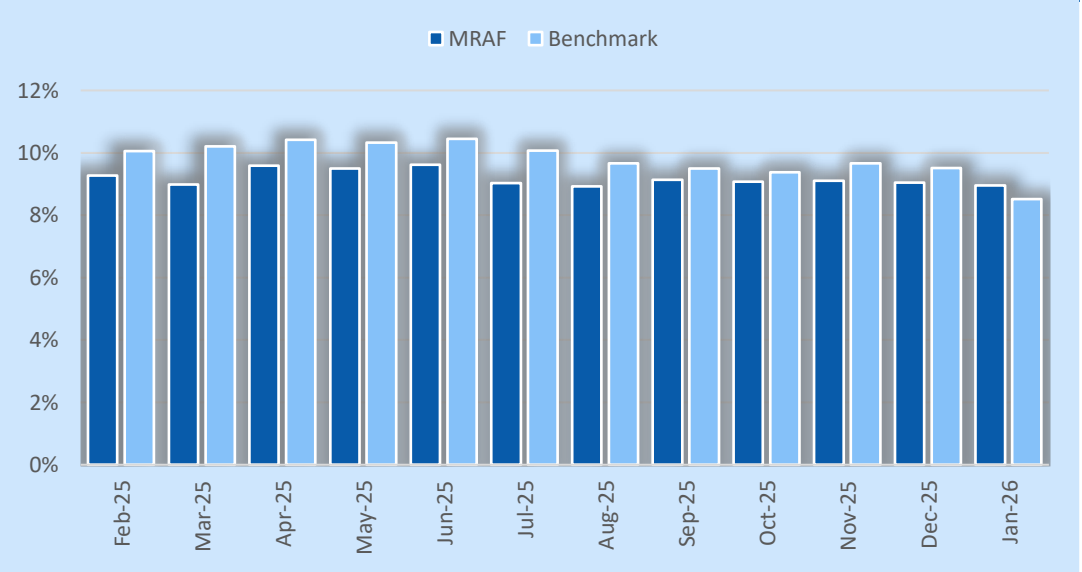
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The Meezan Rozana Amdani Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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Monthly Performance



Rating Exposure

AAA	69.88%	A1+	5.76%
AA+	15.92%	Others	4.58%
A1	3.84%		

Expense Ratio

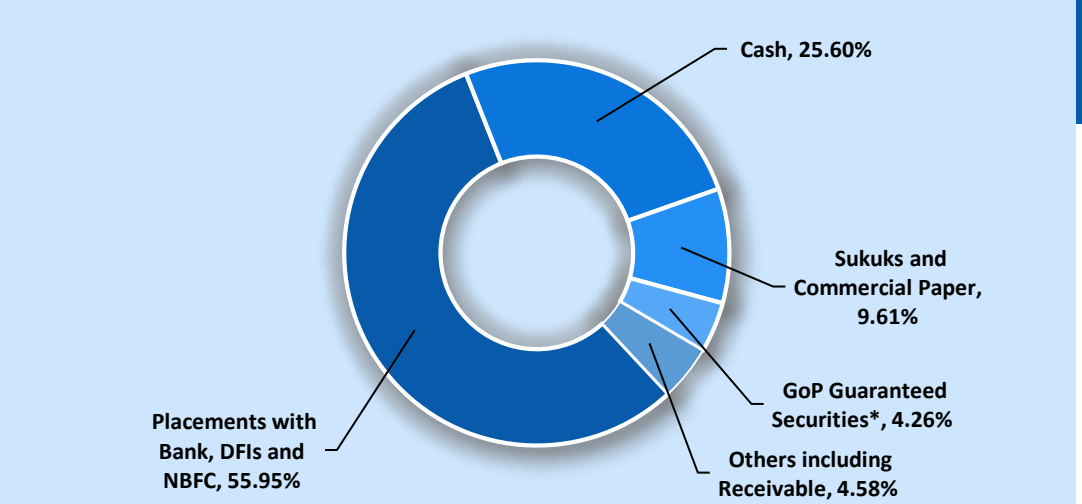
Expense Ratio * Mtd | 1.42% Ytd | 1.42%

* 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.

Asset Allocation



Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
BANK ALFALAH LIMITED	16.64%	15.00%

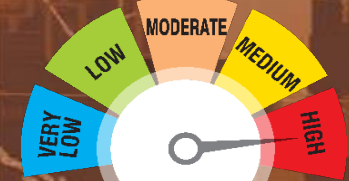


AMC RATING AM1 (STABLE OUTLOOK)

Meezan Gold Fund



New Account Opening



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at January 31, 2026 stood at Rs. 10.44 billion. The fund’s NAV increased by 12.65% 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Net Assets (Rs. mn)	8,283	10,439	26.03%
NAV Per Unit (Rs.) **	281.56	317.17	12.65%

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

Asset Allocation

	Dec'25	Jan'26
Gold	84.61%	83.12%
Cash	13.34%	13.99%*
Other Receivables	2.05%	2.89%

*This includes 0.77 % of Cash margin at PMEX

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	12.65%	14.82%	38.18%	37.56%	59.10%	140.56%	279.01%	625.43%	20.82%
Benchmark	10.45%	12.77%	32.80%	32.68%	52.23%	125.81%	268.70%	769.59%	22.93%

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%

Portfolio: Salient Features

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

Standard Deviation	7.54%
Sharpe Ratio	2.37
Portfolio Turnover Ratio	-
Information Ratio	0.42
Beta	-

Expense Ratio

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

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

(Cont...)



New Account Opening



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

Fund Review

As at January 31, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 1.26 billion. For the month January, the NAV of Aggressive plan increased by 1.68%, Moderate plan increased by 1.79%, Conservative plan increased by 1.11%, Very Conservative plan posted an annualized return 8.54%, and MAAP-I plan increased by 1.89% 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
Aggressive (Rs. mn)	348	367	5.55%
Moderate (Rs. mn)	266	407	52.92%
Conservative (Rs. mn)	407	214	-47.61%
V. Conservative (Rs. mn)	79	101	28.80%
MAAP-I (Rs. mn)	164	167	1.89%

NAV Per Unit

	Dec'25	Jan'26	MoM %
Aggressive (Rs.)	185.07	188.17	1.68%
Moderate (Rs.)	146.23	148.85	1.79%
Conservative (Rs.)	121.48	122.83	1.11%
V. Conservative (Rs.)	53.17	53.55	0.73%
MAAP-I (Rs.)	146.53	149.31	1.89%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.19%	0.01%	0.31%	0.01%
Moderate	0.20%	0.01%	0.35%	0.01%
Conservative	0.22%	0.02%	0.36%	0.02%
V. Conservative	0.31%	0.04%	0.27%	0.03%
MAAP-I	0.25%	0.01%	0.43%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	1.68%	6.73%	21.08%	25.59%	37.21%	194.06%	181.67%	460.95%	14.41%
Benchmark	3.74%	9.11%	25.43%	31.60%	40.42%	197.67%	189.76%	482.52%	14.74%
Moderate	1.79%	5.60%	15.88%	19.05%	27.25%	145.00%	156.65%	404.69%	13.47%
Benchmark	2.86%	7.14%	19.17%	23.41%	30.67%	141.80%	144.06%	392.91%	13.26%
Conservative	1.11%	3.60%	9.68%	11.59%	16.80%	92.03%	113.79%	291.83%	11.25%
Benchmark	1.79%	4.55%	11.34%	13.85%	19.75%	86.79%	95.37%	213.70%	9.33%
V.Conservative	8.54%	8.95%	8.79%	8.98%	7.72%	-	-	14.66%	5.75%
Benchmark	8.36%	9.23%	9.48%	9.60%	10.36%	-	-	13.85%	5.44%
MAAP-I'	1.89%	7.35%	20.94%	23.95%	40.14%	181.55%	176.40%	270.27%	13.18%
Benchmark	4.26%	10.33%	25.79%	31.89%	40.80%	162.53%	154.32%	264.70%	13.02%

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



New Account Opening



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

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

Fund Review

As at January 31, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 1.26 billion. For the month January, the NAV of Aggressive plan increased by 1.68%, Moderate plan increased by 1.79%, Conservative plan increased by 1.11%, Very Conservative plan posted an annualized return 8.54%, and MAAP-I plan increased by 1.89% 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	68.33%	28.96%	0.97%	1.74%
Moderate	37.30%	37.00%	2.50%	23.20%
Conservative	23.62%	66.65%	3.65%	6.08%
V. Conservative	0.00%	74.89%	3.29%	21.82%
MAAP-I	83.42%	16.45%	0.12%	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

AMC RATING AM1 (STABLE OUTLOOK)



New Account Opening



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

Fund Review

As at January 31, 2026, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.47 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 1.77%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 1.89%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 1.84%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 1.84%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 1.85% respectively.

Investment Objective

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

Fund Details

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

Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
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Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (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
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Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
MSAP I (Rs. mn)	125	127	1.77%
MSAP II (Rs. mn)	56	57	1.85%
MSAP III (Rs. mn)	142	144	1.42%
MSAP IV (Rs. mn)	92	93	1.84%
MSAP V (Rs. mn)	52	53	1.85%

NAV Per Unit

	Dec'25	Jan'26	MoM %
MSAP I (Rs.)	96.98	98.70	1.77%
MSAP II (Rs.)	83.15	84.72	1.89%
MSAP III (Rs.)	92.21	93.91	1.84%
MSAP IV (Rs.)	96.74	98.51	1.84%
MSAP V (Rs.)	109.00	111.02	1.85%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	78.67%	15.83%	5.47%	0.03%
MSAP II	83.51%	16.27%	0.21%	0.00%
MSAP III	83.52%	16.40%	0.07%	0.00%
MSAP IV	83.42%	16.33%	0.25%	0.00%
MSAP V	83.21%	16.61%	0.17%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.26%	0.02%	0.43%	0.02%
MSAP II	0.72%	0.01%	0.96%	0.01%
MSAP III	0.18%	0.01%	0.26%	0.01%
MSAP IV	0.36%	0.01%	0.49%	0.01%
MSAP V	0.71%	0.01%	0.99%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
MSAP-I	1.77%	6.91%	19.69%	22.63%	38.28%	182.83%	170.77%	185.44%	11.95%	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	3.93%	9.50%	23.89%	29.83%	38.34%	155.78%	147.57%	179.54%	11.70%	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP-II	1.89%	7.17%	21.02%	24.04%	39.49%	187.25%	173.12%	160.31%	11.06%	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	4.26%	10.33%	26.29%	32.54%	40.71%	156.07%	147.48%	149.44%	10.54%	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP-III	1.84%	7.22%	20.55%	23.51%	39.02%	178.99%	163.87%	146.91%	10.61%	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	4.15%	10.06%	25.13%	31.43%	39.81%	157.31%	149.14%	145.65%	10.55%	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP-IV	1.84%	7.20%	20.33%	23.24%	38.74%	174.67%	161.22%	149.02%	10.94%	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	4.16%	10.09%	25.17%	31.10%	39.67%	156.31%	148.26%	142.58%	10.61%	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP-V	1.85%	7.04%	20.49%	23.45%	39.42%	169.68%	154.13%	177.54%	12.79%	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	4.19%	10.16%	25.61%	31.72%	40.67%	152.21%	144.53%	181.67%	12.99%	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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund

(Cont...)



New Account Opening

Fund Review

As at January 31, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 41.93 billion. For the month of January, NAV of equity sub fund increased by 3.30%, that of gold sub fund increased by 12.54%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.25% and 9.35% 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
MTPF-Equity (Rs. mn)	13,176	13,823	4.92%
MTPF-Debt (Rs. mn)	10,659	11,053	3.70%
MTPF-MMkt (Rs. mn)	15,137	15,310	1.14%
MTPF-Gold (Rs. mn)	1,453	1,741	19.87%
Total Fund	40,424	41,928	3.72%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	2.80%	7.71%	23.39%	27.71%	45.36%	251.03%	223.20%	1523.70%	16.16%
Medium Volatility	2.05%	5.72%	16.41%	19.42%	31.96%	178.08%	172.01%	1105.21%	14.31%
Low Volatility	1.42%	4.06%	10.58%	12.49%	20.79%	117.15%	129.15%	756.55%	12.23%
Lower Volatility	0.79%	2.41%	4.79%	5.62%	9.74%	57.50%	88.10%	407.15%	9.12%
MTPF-Gold	12.54%	14.52%	37.40%	36.77%	56.37%	132.32%	256.99%	488.26%	20.51%

* Performance start of August 04, 2016.

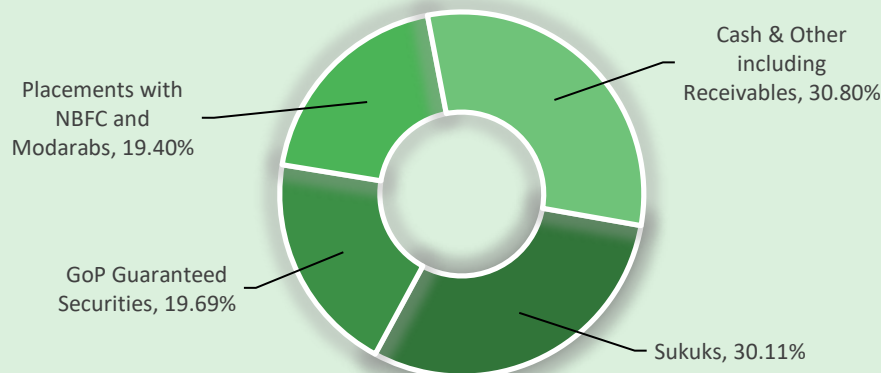
(MTPF - Equity) : Top Equity Holdings

Oil & Gas Development Company Limited	12.67%
Lucky Cement Limited	10.42%
The Hub Power Company Limited	9.54%
Mari Energies Limited	8.50%
Fauji Fertilizer Company Limited	6.58%
Cherat Cement Company Limited	5.55%
Meezan Bank Limited	4.94%
Pakistan State Oil Company Limited	4.32%
Systems Limited	3.84%
Pakistan Petroleum Limited	3.71%

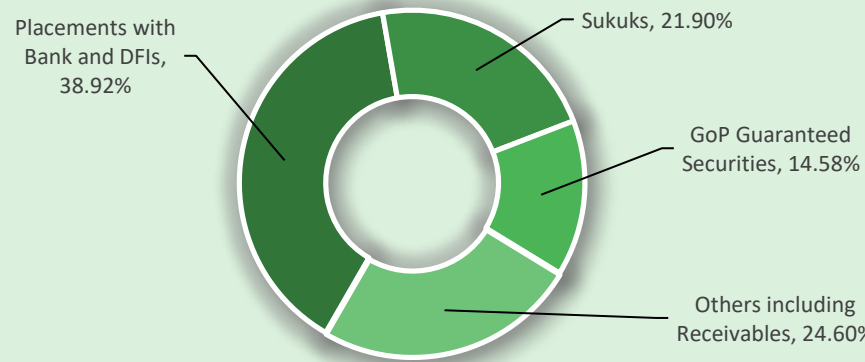
(MTPF - Equity) : Sector Allocation

OIL & GAS EXPLORATION COMPANIES	24.88%
CEMENT	19.92%
POWER GENERATION & DISTRIBUTION	9.54%
FERTILIZER	9.50%
OIL & GAS MARKETING COMPANIES	5.93%
Others Sectors	27.44%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



NAV Per Unit

	Dec'25	Jan'26	MoM %
MTPF-Equity (Rs.)	1,841.66	1,902.52	3.30%
MTPF-Debt (Rs.)	504.43	508.40	0.79%
MTPF-MMkt (Rs.)	501.92	505.90	0.79%
MTPF-Gold (Rs.) *	522.73	588.26	12.54%

* 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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Tahaffuz Pension Fund



New Account Opening

Fund Review

As at January 31, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 41.93 billion. For the month of January, NAV of equity sub fund increased by 3.30%, that of gold sub fund increased by 12.54%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.25% and 9.35% 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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Peer Group

	Jan'26
MTPF-Equity	4.59%
MTPF-Debt	9.66%
MTPF-MMkt	9.28%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.93%	1.27%	0.98%	2.74%
Government Levy * Mtd	0.37%	0.16%	0.12%	0.24%
Expense Ratio Ytd	3.13%	1.28%	1.02%	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 / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	31,087,334.00	2,912,666.00	0.03%	0.03%
Security Leasing Corporation	771	771.00	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Dec'25	Jan'26
Gold	85.12%	84.40%
Cash	13.19%	14.24%*
Other including Receivable	1.69%	1.36%
*This includes 1.21 % of Cash margin at PMEX		

Allocation Scheme

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

Risk Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.47%	0.45	1.15	53.14%	-0.19			
MTPF- Debt						10.48%	0.06	0.05
MTPF- MMKT						10.45%	0.07	0.06
MTPF- Gold	4.68%	2.52			0.42			

	MTPF- Equity	Benchmark	MTPF- Debt	Benchmark	MTPF- MMKT	Benchmark	MTPF- Gold	Benchmark
1M	3.30%	5.03%	9.25%	9.65%	9.35%	8.52%	12.54%	10.45%
3M	9.04%	12.18%	9.52%	10.05%	9.63%	9.23%	14.52%	12.77%
6M	28.06%	32.57%	9.39%	9.99%	9.63%	9.37%	37.40%	32.80%
FYTD	33.26%	41.19%	9.41%	9.97%	9.66%	9.47%	36.77%	32.68%
1Yr	54.31%		9.53%		9.95%		56.37%	
3Yr	299.94%		18.44%		19.86%		132.32%	
5Yr	257.73%		16.99%		18.19%		256.99%	
7Yr	303.35%		17.57%		17.69%		410.93%	
10Yr	346.28%		15.35%		15.27%		-	
PSD	1802.52%		21.95%		21.81%		488.26%	
CAGR	17.15%		9.13%		9.10%		20.51%	

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%

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 0.67 billion as on January 31, 2026. MGOKPPF has provided an annualized return of 11.78% for the month of January.

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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
MGOKPPF-MMKT (Rs. mn)	665	672	1.00%

NAV Per Unit

	Dec'25	Jan'26	MoM %
MGOKPPF-MMKT (Rs.)	136.61	137.97	1.00%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.37%	0.09	0.08

Performance - Annualized Returns

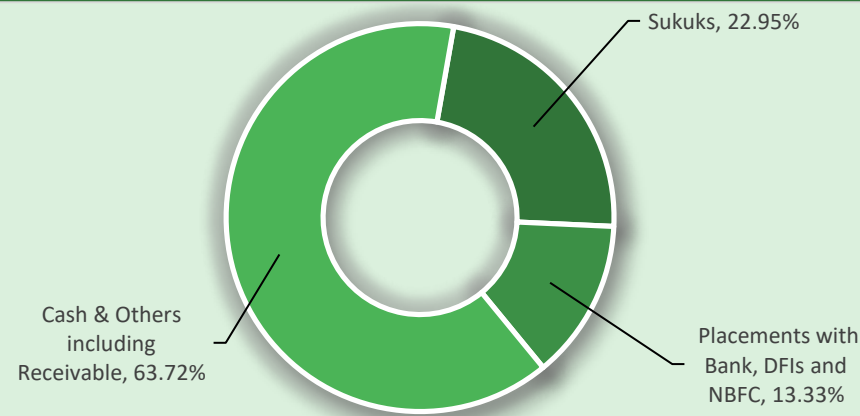
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	11.78%	10.72%	10.58%	10.94%	10.92%	-	-	17.79%	16.28%
Benchmark	8.52%	9.23%	9.37%	9.47%	-	-	-	9.47%	-

Annual Returns

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

* 199 days of Operations

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	1.54%	0.50%	1.25%	0.27%

* This representing Levies and Taxes.

Salient Features

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

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

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

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

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

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

IGOP Pension Fund



New Account Opening

Fund Review

Net assets of Meezan IGOP Pension Fund (MIGOPPF) stood at Rs. 0.51 million as on January 31, 2026. MIGOPPF has provided an annualized return of 9.68% for the month of January.

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 Zohaib Jawaid Wahaj Ahmed Saad Idrees

Fund Net Assets

	Dec'25	Jan'26	MoM %
MIGOPPF-MMSF (Rs. mn)	0.51	0.51	0.82%

NAV Per Unit

	Dec'25	Jan'26	MoM %
MIGOPPF-MMSF (Rs.)	101.09	101.92	0.82%

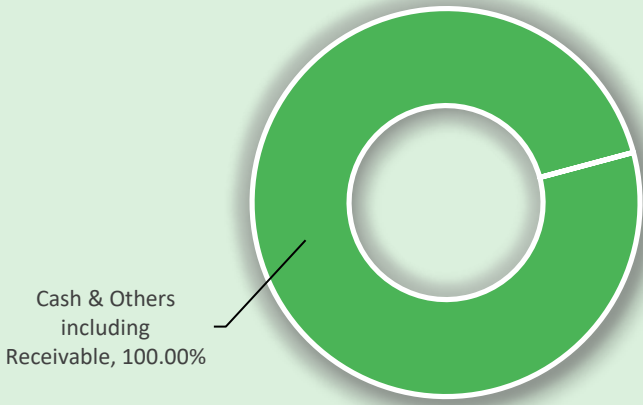
Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.10%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIGOPPF-MMSF	9.68%	-	-	9.89%	-	-	-	9.89%
Benchmark	8.52%	-	-	9.23%	-	-	-	9.23%

MIGOPPF Money Market Sub Fund



Expense Ratio | Government Levy

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

* This representing Levies and Taxes.

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Provisions as per Circular 25 of 2024 of SECP



New Account Opening

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPP - Aggressive Allocation Plan	Meezan Dedicated Equity Fund	68.33%
MFPP - Moderate Allocation Plan	Meezan Dedicated Equity Fund	37.30%
MFPP - Conservative Allocation Plan	Meezan Dedicated Equity Fund	23.62%
MFPP - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	83.42%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	78.67%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	83.51%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	83.52%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	83.42%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	83.21%
MFPP - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	16.45%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	15.83%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Daily Income Plan I	16.27%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Daily Income Plan I	16.40%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Daily Income Plan I	16.33%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Daily Income Plan I	16.61%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	13.00%
The Hub Power Company Limited	9.56%
Lucky Cement Limited	9.08%
Fauji Fertilizer Company Limited	7.98%
Mari Energies Limited	6.90%
Pakistan Petroleum Limited	6.24%
Meezan Bank Limited	5.07%
Systems Limited	4.66%
Pakistan State Oil Company Limited	4.18%
Engro Holdings Limited	4.01%

Top holdings in Meezan Daily Income Plan - I	Holding %
AirLink Communication - 4	0.80%

Investment Plan Summary:

S.No.	Name of Investment Plan	Fund Category	Cumulative Net Assets (CIS) in Mn	Total Number of Investment Plans (Active & Matured)	Number of Active Plans	Number of Matured Plans
1	Meezan Financial Planning Fund of Funds	Fund of Funds	1,256	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	474	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	1,284	1	1	0
4	Meezan Daily Income Fund	Income	113,644	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	55,685	35	4	31

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Jan 31, 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	-	367	234,040	52,675	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	214	234,159	24,943	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	407	234,281	40,207	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	167	234,279	36,122	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	101	-	4,088	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	127	128,854	36,698	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	57	201,897	35,237	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	144	50,721	41,725	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	93	133,992	30,360	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	53	200,948	27,879	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dynamic Yield Plan	Asset Allocation	28-Aug-24	-	1,284	434,412	712,960	-	20,756	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	24,383	486,146	238,510	1,500	59,500	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,760	20,928	11,487	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	85,391	485,609	269,418	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	175	250	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	1,936	72,511	37,908	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXXI	Fixed Term	21-Nov-25	24-Feb-26	3,632	34,344	19,593	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-XXXIII		26-Dec-25	3-Feb-26	19,003	42,396	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-35		16-Jan-26	24-Feb-26	23,600	18,800	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-36		16-Jan-26	10-Mar-26	9,450	13,840	-	-	-	-

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

PERFORMANCE SUMMARY

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



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