Al Meezan Investments
Pure. Profit.
Al Meezan Investment Management Ltd.

AM1
Rating by VIS and PACRA

FUND MANAGERS REPORT MARCH 2026

1. In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com
2. In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
3. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: https://sdms.secp.gov.pk/

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

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

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

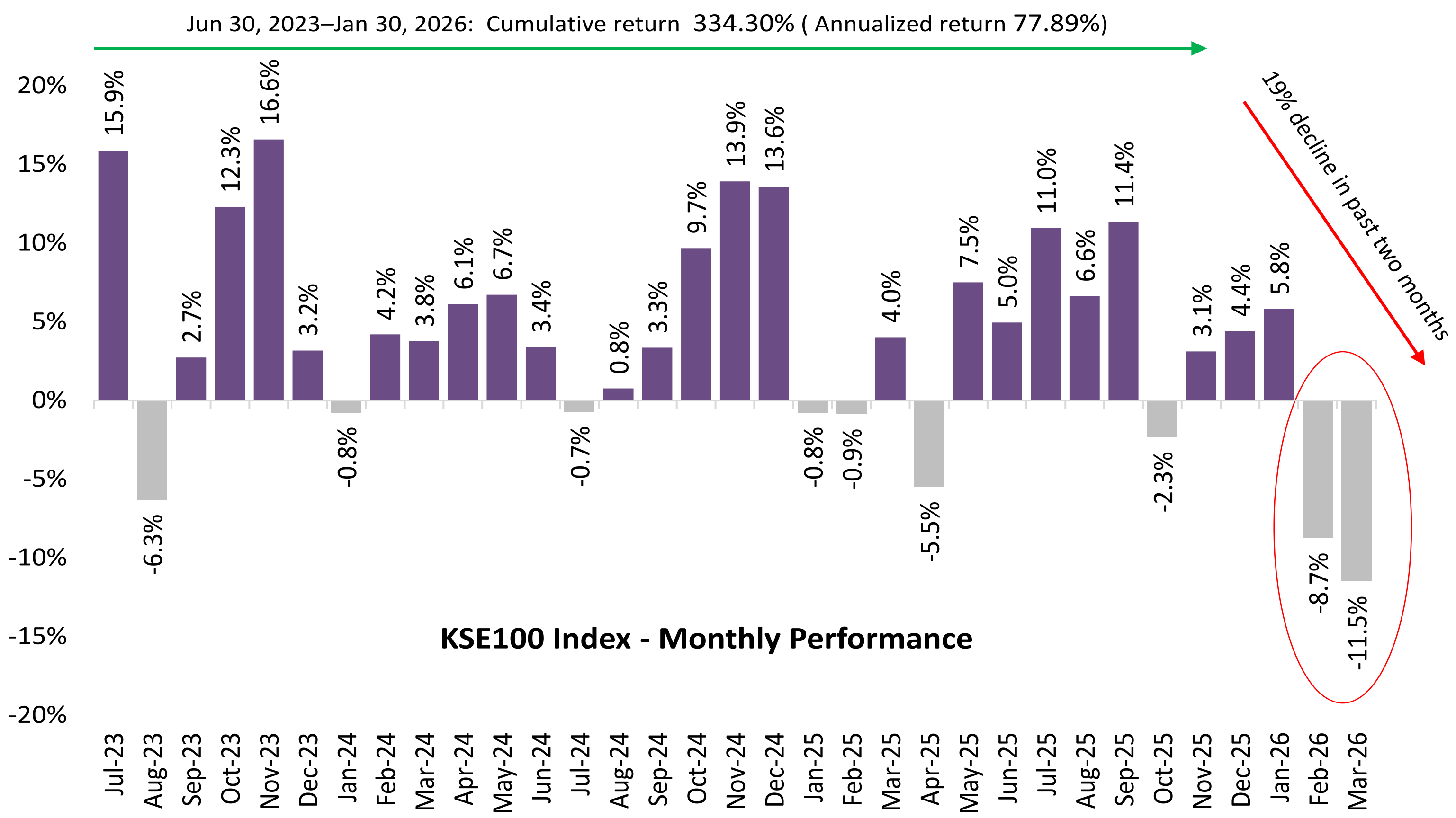
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund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

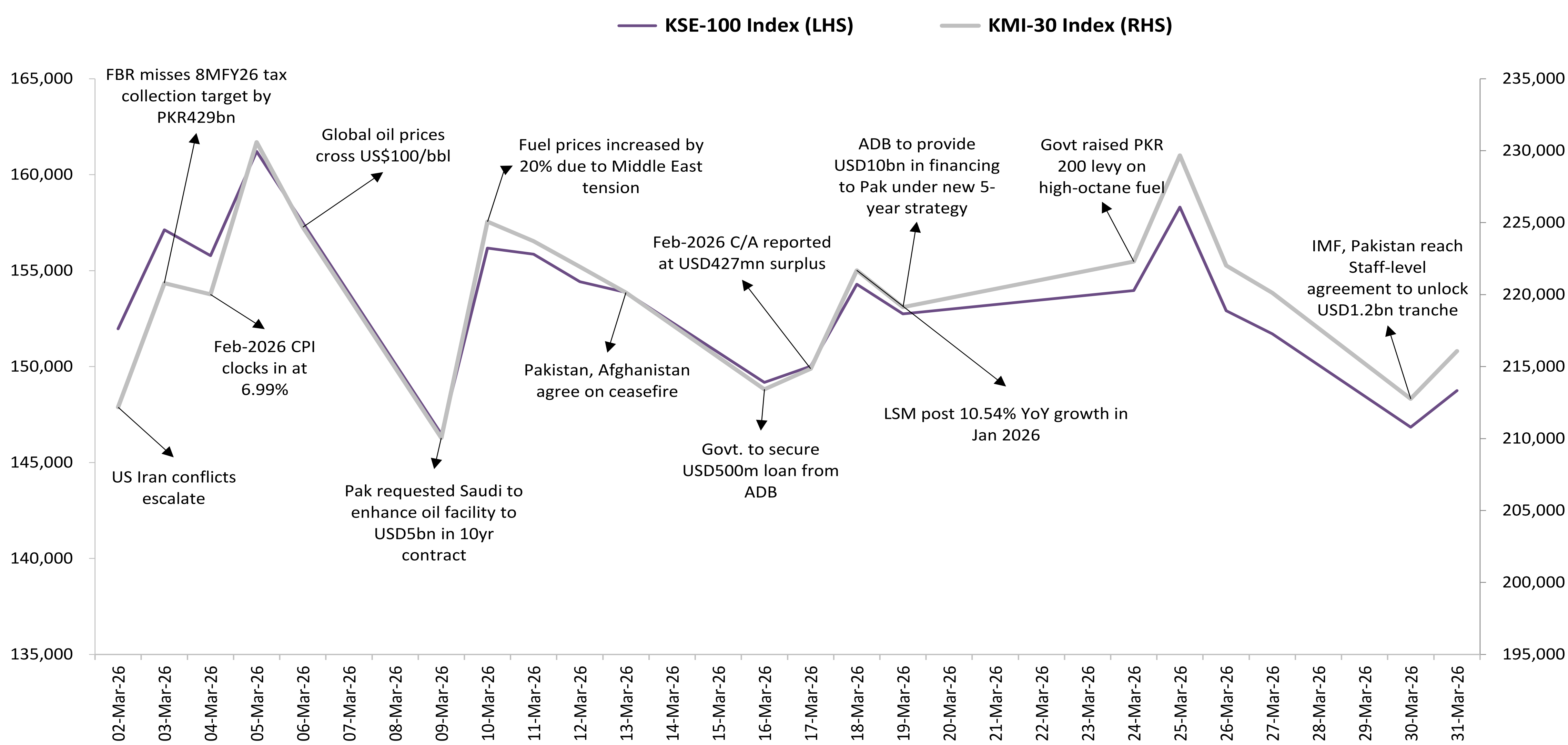
From the CIO's Desk

CIO Note: March 2026
The stock market remained volatile due to US-Israel & Iran conflict

Dear Investor,

The KSE-100 Index extended its negative momentum in March 2026, declining by 11.50% MoM and taking the cumulative decline in past two months to nearly 19%, closing at 148,743. Similarly, the KMI-30 Index also fell by 8.18% MoM during the month. The KSE-100 has delivered an impressive ~334% return from June 30, 2023 to January 31, 2026. The fall in March 2026 marks the only back-to-back monthly decline since the start of the bull run that has been significant. The downturn was primarily driven by escalating geopolitical tensions stemming from the US-Israel & Iran conflict. In addition, the disruptions in the Strait of Hormuz and regional energy supply chains, drove a surge in global oil prices, as they crossed USD 100/barrel for the first time since 2022. The higher oil prices reflect an increase of more than 50% since the start of the escalated conflicts. The resulting spike in energy costs renewed concerns around inflation and its impact on monetary policy, and pressures on external and fiscal balances, thereby reinforcing a cautious and risk-averse market environment. Market participation also weakened notably, with average daily traded volume dropping by ~37% MoM to 487 mn shares, reflecting a sharp retreat in investor risk appetite amid growing macroeconomic concerns.





Escalating US–Israel & Iran Conflict: Implications for Pakistan's Economy

The ongoing tensions between the US-Israel & Iran have intensified into a significant geopolitical crisis, at the start of the month, as the US bombed critical military, civilian & energy infrastructure in Iran including its nuclear sites, along with the assassination of Iran's top military & civilian leadership. In retaliation, Iran has been conducting missile and drone strikes on Israel and US military & commercial assets in the regional countries like the UAE, Saudi Arabia, Kuwait, Qatar & Bahrain.

Impact on Global Economies

The closure of the Strait of Hormuz by Iran—one of the world's most critical energy transit routes—has significantly heightened risks to global energy supply. Approximately 20–25% of global crude oil, along with a substantial share of LNG exports, passes through this narrow chokepoint connecting Gulf producers to international markets. The disruption has intensified supply-side concerns, triggering a sharp surge in global energy prices. As a result, price volatility has increased significantly, placing upward pressure on energy costs worldwide and elevating risks for both advanced and emerging economies.

Concerns over Pakistan's Macroeconomic Picture

As a net oil importer, Pakistan remains highly vulnerable to rising global crude prices, which pose immediate risks to the external account. A sustained increase in the oil import bill is likely to widen the current account deficit and exert pressure on foreign exchange reserves. While the Pak Rupee has managed to hold its ground, secondary market yields have increased.

Inflationary Implications and likely tightening of Monetary Policy

Higher energy prices are expected to translate into broad-based inflation across the economy. Fuel cost increases typically spill over into food prices and production costs, thereby raising the prices of essential goods and services. This could further strain household purchasing power and dampen consumer demand. In response, the central bank may adopt a hawkish stance on interest rates to contain inflationary pressures, which could slow credit growth.

Financial Markets and Investor Sentiment

Heightened geopolitical uncertainty has led to a deterioration in investor confidence, resulting in reduced participation in equity markets and increased volatility. Foreigners remained net sellers as net foreign corporates selling totaled to USD 72 mn during the month.

A swift resolution of the conflict is crucial for Pakistan's economic stability. Sustained elevated global oil prices pose a significant burden on Pakistan's external accounts, inflation trajectory, fiscal balance, and overall growth prospects.

Pakistan's Mediation and Ceasefire Efforts

Pakistan has stepped forward as an active diplomatic intermediary in the ongoing conflict, seeking to facilitate dialogue and de escalation. Islamabad has hosted regional consultations with foreign ministers from Saudi Arabia, Turkey, and Egypt to prepare the ground for meaningful negotiations aimed at ending hostilities and encouraging peace talks between Washington and Tehran.

In recent diplomatic exchanges, Pakistan has reportedly acted as a communication channel between U.S. and Iranian representatives, including relaying ceasefire proposals and engaging intermediaries in ongoing discussions. Beijing has publicly endorsed Pakistan's mediation role, agreeing to work jointly to create diplomatic space for talks and an effective ceasefire initiative.

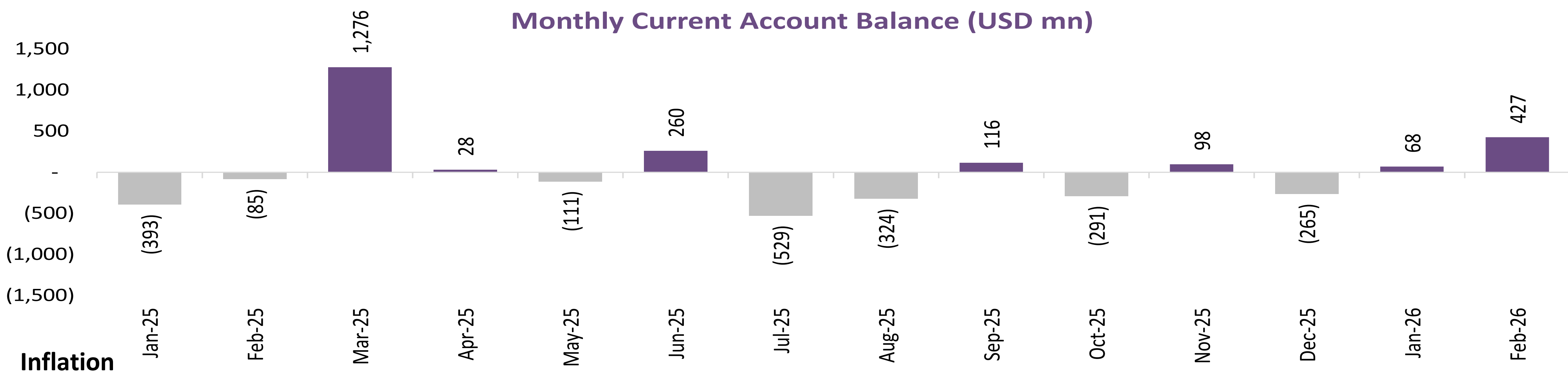
These efforts reflect Islamabad's broader aim to leverage its neutral stance and established ties with both sides to ease tensions, restore stability in the region. While formal progress towards a comprehensive ceasefire remains complex and contingent on the conflicting parties' willingness to negotiate, Pakistan's involvement underscores its desire to play a constructive role in de escalating a conflict with significant geopolitical and economic repercussions. These efforts have so far resulted in Iran allowing a certain number of ships to pass through the Strait of Hormuz.

Major Economic Indicators

Current Account Balance

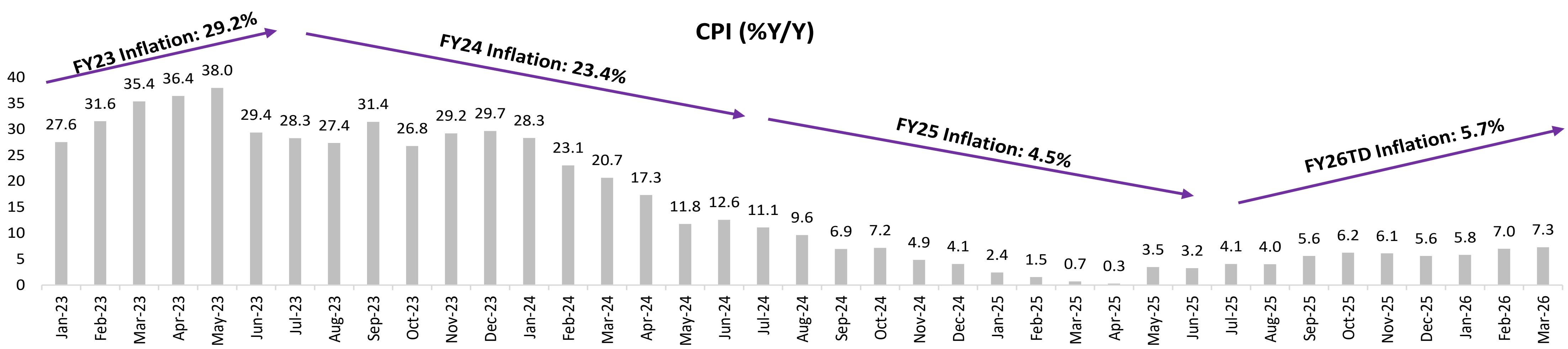
On the external side, Pakistan recorded a current account surplus of USD 427 million in Feb 2026, as compared to surplus of USD 68 million in Jan 2026 and a deficit of USD 85 million in Feb 2025. The surplus was primarily driven by a 63% and 53% MoM decline in the services trade deficit and primary income deficit, respectively. This takes the cumulative deficit for the eight months of FY26 to USD 700 million, as compared to a surplus of USD 479 million in the same period last year.

From the CIO's Desk



Inflation

The CPI based inflation has climbed to around 7.3% in March, the highest since August 2024. The uptick in headline inflation was primarily driven by lower base effect, impact of the Rs. 55/liter increase in retail fuel prices reflected in the Transport segment, Housing & Utilities, and Miscellaneous indices. As a result, average inflation for 9MFY26 has jumped to 5.7%, slightly up from 5.4% recorded in the same period last year.



Market outlook

Going forward, the stock market direction is likely to be influenced by geopolitical developments and the government's response to the evolving Middle East situation, given Pakistan's vulnerability to external shocks. A prolonged period of elevated international oil prices could widen the current account deficit, fuel inflationary pressures, and potentially trigger monetary tightening—factors that may weigh on equity market sentiment. Conversely, a swift de-escalation of the conflict and normalization in global conditions would likely pave the way for a meaningful market rebound.

Following the recent correction, the KSE-100 Index has declined over 20% from its recent peak, leading to a meaningful compression in market valuations. The KSE 100 price-to-earnings multiple has contracted from around 9 times to 6.5 times, now trading below its long-term average. Historically, periods of sharp market corrections driven by geopolitical or sentiment-driven shocks have often presented attractive entry points for long-term investors, with markets typically rebounding once uncertainty subsides and risk premiums normalize.

On the policy front, Pakistan authorities have reached a staff-level agreement with the International Monetary Fund, which—upon board approval—is expected to unlock around USD 1.2 billion, providing support to macroeconomic stability. Additionally, Pakistan's emerging role as a mediator in the US and Iran conflict may also enhance its regional relevance and support foreign investment inflows over time.

While near-term volatility may persist, evolving geopolitical situation and a normalization in conditions could support a meaningful rebound in Pakistan equities. Therefore, we recommend, investors with a long-term horizon to consider increasing their equity exposure.

In periods of heightened geopolitical uncertainty and market volatility, investors may also consider increasing exposure to Gold Fund, as Gold has historically served as a safe-haven asset, helping preserve portfolio value and provide diversification during times of financial market stress.

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 and Gold funds provide 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.

Performance Summary

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY26TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	57,475	08-Aug-03	11.47%	16.87%	17.01%	16.01%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	20,798	13-Jul-95	8.48%	16.87%	16.05%	15.09%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	792	09-Oct-17	6.83%	16.87%	11.29%	14.49%
4	Islamic Equity	Meezan Energy Fund	MEF	5,615	29-Nov-16	9.00%	16.87%	8.04%	12.51%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	6,413	23-May-12	16.23%	16.87%	14.87%	17.10%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	1,263	05-Oct-20	17.51%	18.56%	18.28%	20.59%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,477	20-Dec-04	7.50%	13.25%	13.29%	12.63%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,268	18-Apr-16	7.15%	16.29%	10.44%	12.82%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	1,057	28-Aug-24	16.71%	15.37%	39.80%	36.75%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	18,040	15-Jan-07	8.84%	9.35%	9.83%	5.65%
11	Islamic Income	Meezan Sovereign Fund	MSF	18,817	10-Feb-10	8.41%	9.79%	9.56%	7.56%
12	Islamic Money Market	Meezan Cash Fund	MCF	243,315	15-Jun-09	9.38%	9.28%	9.56%	6.24%
13	Islamic Money Market	Meezan Islamic Asaan Cash Fund	MIACF	22,854	28-Jan-26	9.74%	8.59%	-	-
14	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	21,325	28-Dec-18	9.29%	9.28%	12.64%	6.87%
15	Islamic Commodity	Meezan Gold Fund	MGF	11,119	13-Aug-15	42.24%	37.18%	20.85%	22.98%
16		**Meezan Daily Income Fund**							
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	22,801	13-Sep-21	9.12%	9.35%	14.75%	8.63%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,613	29-Oct-22	9.08%	9.35%	14.11%	10.68%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	189	19-Jun-23	8.18%	9.35%	13.20%	10.75%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	84,145	29-Aug-23	9.74%	9.35%	14.90%	11.71%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	1,849	26-Apr-24	8.89%	9.35%	11.95%	11.36%
17		**Meezan Fixed Term Fund**							
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paidaar Munafa Plan 34	MPMP-34	3,729	02-Mar-26	9.25%	10.31%	-	-
		Meezan Paidaar Munafa Plan 37	MPMP-37	39	06-Feb-26	9.95%	8.43%	-	-
		Meezan Paidaar Munafa Plan 38	MPMP-38	18,757	27-Feb-26	9.92%	7.83%	-	-
		Meezan Paidaar Munafa Plan 39	MPMP-39	23,869	27-Feb-26	9.85%	10.25%	-	-
		Meezan Paidaar Munafa Plan 40	MPMP-40	6,952	30-Mar-26	10.15%	9.59%	-	-
		Meezan Paidaar Munafa Plan 41	MPMP-41	15,768	13-Mar-26	10.23%	7.89%	-	-
		Meezan Paidaar Munafa Plan 42	MPMP-42	18,216	01-Apr-26	-	-	-	-
		Meezan Paidaar Munafa Plan 43	MPMP-43	17,041	10-Apr-26	-	-	-	-
18		**Meezan Capital Protected Fund III**							
	Capital Protected Scheme	MCPF-III-Meezan Capital Secure Plan-I	MCPF-III-MCSP-I	1,170	13-Mar-26	-0.61%	0.57%	-	-
19		**Meezan Financial Planning Fund of Fund**							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	307	12-Apr-13	10.05%	16.42%	13.06%	13.11%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	215	12-Apr-13	8.48%	14.74%	12.48%	11.81%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	134	12-Apr-13	7.51%	10.04%	10.78%	8.49%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MFPF-V. CON	185	22-Aug-23	8.90%	9.57%	5.31%	5.06%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	141	10-Jul-15	4.56%	12.87%	11.20%	11.19%
20		**Meezan Strategic Allocation Fund**							
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-I	MSAF-MSAP-I	104	19-Oct-16	4.33%	12.20%	9.84%	9.78%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-II	MSAF-MSAP-II	46	21-Dec-16	4.35%	13.39%	8.81%	8.51%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-III	MSAF-MSAP-III	122	16-Feb-17	4.48%	12.76%	8.41%	8.51%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-IV	MSAF-MSAP-IV	79	20-Apr-17	4.32%	12.56%	8.69%	8.54%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-V	MSAF-MSAP-V	45	10-Aug-17	4.41%	13.13%	10.37%	10.76%
21		**Meezan Tahaffuz Pension Fund**							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQUITY	11,444	28-Jun-07	8.57%	16.87%	15.72%	-
		MTPF-Debt sub Fund	MTPF-DEBT	11,647	28-Jun-07	9.29%	9.88%	9.13%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	16,446	28-Jun-07	9.69%	9.28%	9.11%	-
		MTPF-Gold sub Fund	MTPF-GOLD	1,939	4-Aug-16	41.53%	37.18%	20.56%	-
22		**Meezan GOKP Pension Fund**							
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	1,124	14-Dec-23	10.84%	9.28%	15.84%	-
23		**Meezan Islamic Government Of Punjab Pension Fund**							
	Islamic GOPPF Pension Scheme	MIGOPPF - Money Market Sub Fund	MIGOPPF-MMKT	0.52	21-Nov-25	9.84%	8.99%	-	-

Al Meezan Investment Management Limited

Al Meezan Investment, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investment manages twenty mutual funds and three VPS; namely Al Meezan Mutual Fund, Meezan Islamic Fund, Meezan Balanced Fund, Meezan Capital Protected Fund III, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Islamic Asaan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dynamic Asset Allocation Fund, Meezan Fixed Term Fund, Meezan Tahaffuz Pension Fund, Meezan GOKP Pension Fund and Meezan Islamic Government Of Punjab Pension Fund. The total funds under management of Al Meezan, the full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.693.37 billion as on March 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 March 2026, the KSE-100 index decreased by 19,319 points (down 11.5%), closing at 148,943 points. The average daily volume of the market stood at 487 million shares, down by 37% on a MoM basis. Banks, Cements and Fertilizer were the major negative contributing sectors to the index performance during the month.

The sharp drop in the KSE-100 was largely driven by rising geopolitical tensions linked to the US–Israel and Iran conflict, which outweighed the positive impact of the USD 1.2 billion IMF Staff-Level Agreement (SLA). Additionally, disruptions in the Strait of Hormuz and regional energy supply routes pushed global oil prices higher. This increase in energy costs reignited concerns about inflation, the trajectory of interest rates, and mounting pressure on external and fiscal balances.

Foreigners were net sellers with net selling aggregating USD 71.7 million during the month. While Individuals & Banks were major buyers with net buying aggregating USD 48.1 million & USD 46.3 million (excluding debt market) respectively. The oil prices increased by 52% during the month with Brent closing at USD 118.35 per barrel due to Iran and US-Israel conflict.

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.

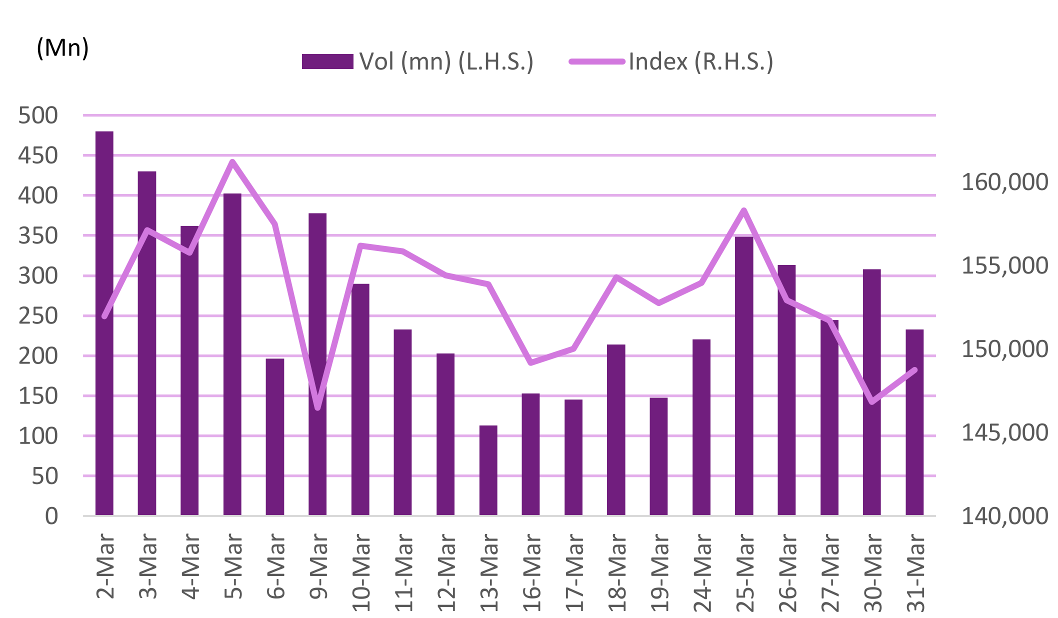
Money Market Review

Amidst the ongoing elevated concerns on higher inflation readings as a result of 50%+ increase in global oil prices, short-term financing rates during March 2026 have notably elevated. Tenor-wise, rates have increased by 86–112 bps in 3-month, 6-month, and 12-month KIBOR. Similarly, in the secondary market, T-Bill yields have increased by 90–151 basis points, while Pakistan Investment Bond yields also increased by 131–195 basis points, indicating an overall upward shift in the yield curve in response to the change in inflation expectations.

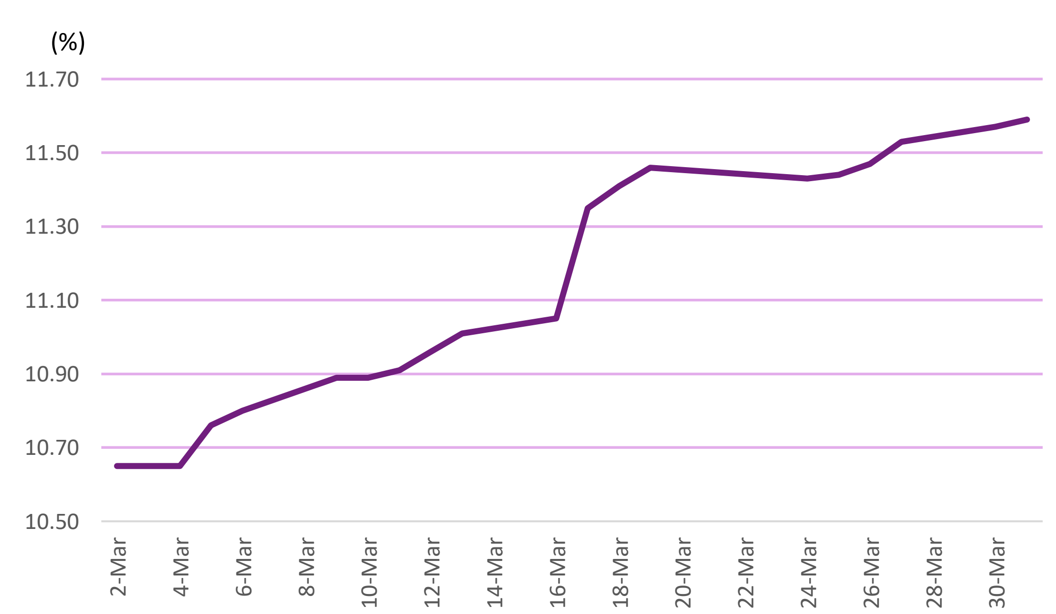
During the month, the government raised PKR 188 billion through Islamic auctions, falling below the targeted PKR 250 billion. Investor participation remained strong, particularly in the 10 Year VRR, which recorded bid-to-cover ratios of 6.61x, underscoring robust demand despite relatively limited supply in variable Ijarah.

From here, with respect to inflation readings, base effects are expected to deepen, while heightened volatility in commodity prices may further expand inflation readings, especially in the Food, Housing, Water, Electricity, Gas & Fuels, and Transport sectors. If oil prices remain at current levels, inflation may enter the double-digit territory in 4QFY26, taking the average inflation for FY26 above SBP's limit of 5–7%. At the current Policy Rate, the aforementioned inflation trajectory may turn real interest rates negative in the near future.

KSE - 100 Index Performance



6 Month Kibor



ISLAMIC EQUITY

A Journey Towards Long-Term Shariah-Compliant Growth

Start Your Path to Sustainable Investment Today.

Meezan Islamic Fund

Fund Review

Net assets of Meezan Islamic Fund as at March 31, 2026 stood at Rs. 57.47 billion. The fund's NAV decreased by 8.89% during the month of March as compared to 8.18% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 11.50%. As on Mar 31, 2026, the fund was 97.85% invested in equities.

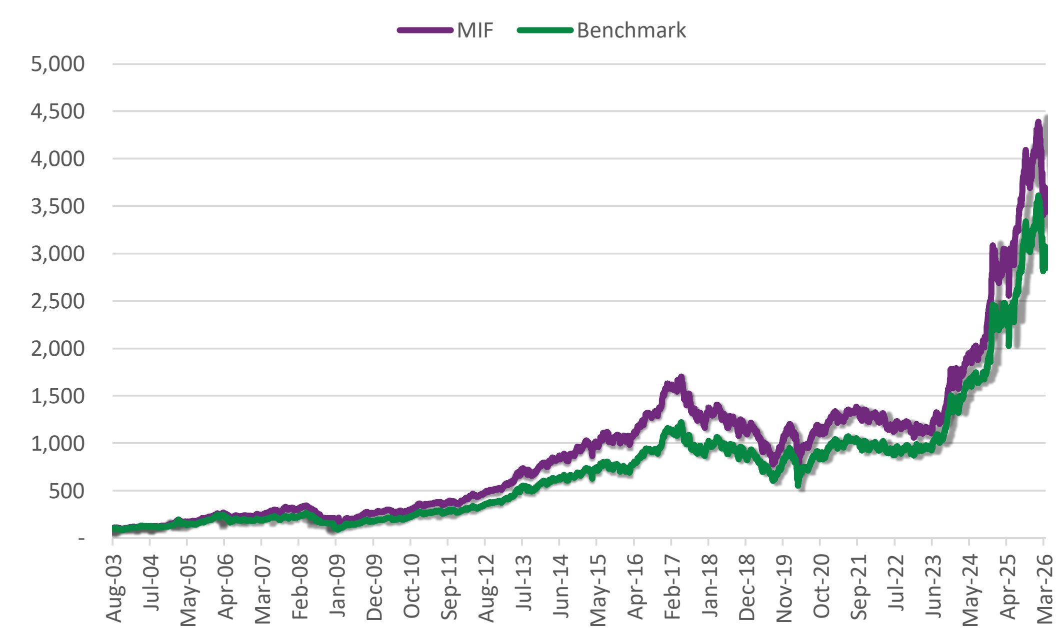
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	2% back-end load can be charged on Type C units
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Muhammad Asad
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Investment Growth of Rs. 100 Since Inception



Expense Ratio

Expense Ratio *	Mtd | 4.77% Ytd | 4.25%

* This includes Mtd | 0.52% and Ytd | 0.50% representing Levies and Taxes.

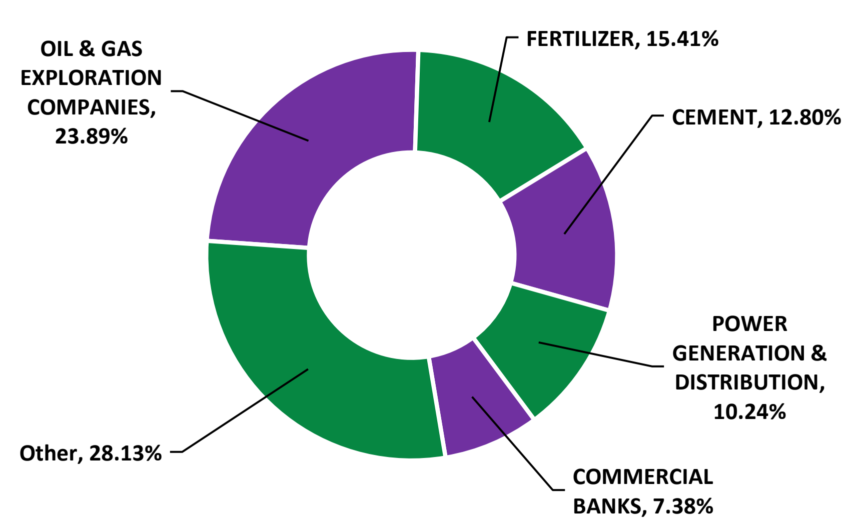
Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.25%
The Hub Power Company Limited	9.39%
Mari Energies Limited	8.38%
Fauji Fertilizer Company Limited	8.30%
Lucky Cement Limited	7.46%
Meezan Bank Limited	7.23%
Engro Holdings Limited	6.08%
Systems Limited	5.19%
Engro Fertilizers Limited	4.80%
Pakistan Petroleum Limited	3.26%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	64,507	57,475	-10.90%
NAV Per Unit (Rs.)	157.83	143.80	-8.89%
Peer Group Average Return			-9.33%
5 years Peer Group Average Return			1.75%

Sector Allocation (Equity Portfolio)



Asset Allocation

	Feb'26	Mar'26
Equity	98.07%	97.85%
Cash	1.20%	1.55%
Other Receivables	0.74%	0.60%

Price Earning Ratio

P/E	7.57x

Risk Measures

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.91%	13.15%	13.90%
Sharpe Ratio	-1.67	-1.04	-0.76
Portfolio Turnover Ratio	46.71%		
Information Ratio	0.50		
Beta	1.08		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	-8.89%	-14.49%	-13.54%	11.47%	15.70%	213.10%	176.73%	3418.43%	17.01%
Benchmark	-8.18%	-13.06%	-12.26%	16.87%	18.01%	211.63%	195.83%	2795.50%	16.01%

Annual Returns

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

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

Al Meezan Mutual Fund

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2026 stood at Rs. 20.80 billion. The fund's NAV decreased by 8.92% during the month of March as compared to 8.18% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 11.50%. As on Mar 31, 2026, the fund was 99.38% invested in equities.

Investment Objective

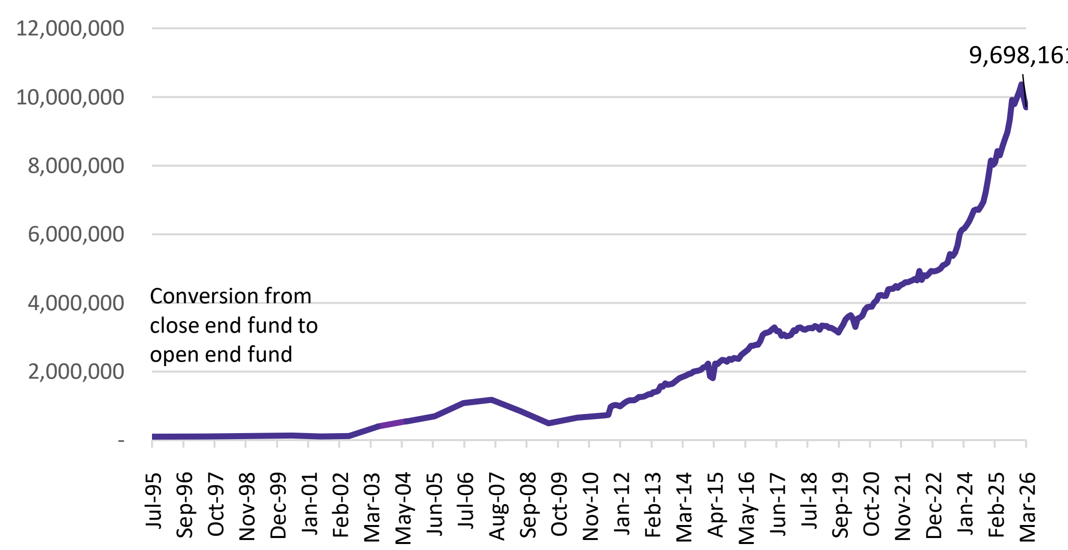
The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 9,698,161)



Expense Ratio

Expense Ratio *	Mtd | 4.92% Ytd | 4.42%

* This includes Mtd | 0.53% and Ytd | 0.52% representing Levies and Taxes.

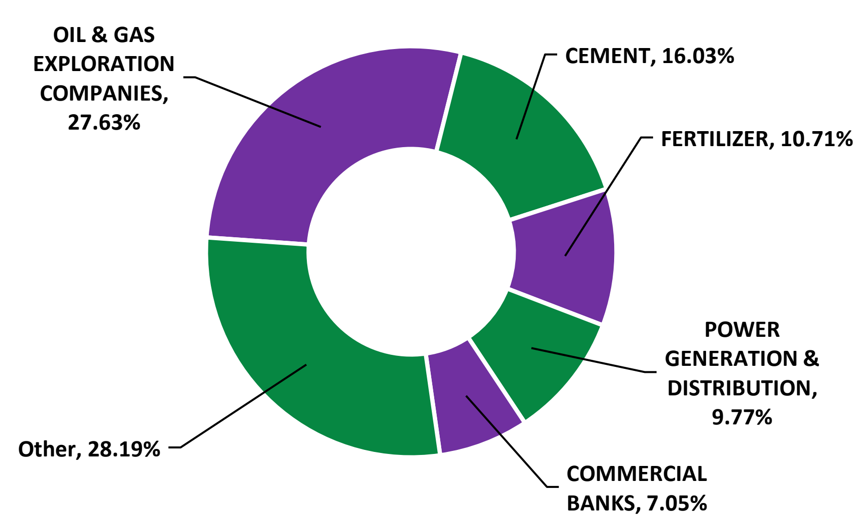
Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	13.84%
The Hub Power Company Limited	9.77%
Mari Energies Limited	9.14%
Lucky Cement Limited	8.28%
Meezan Bank Limited	6.90%
Fauji Fertilizer Company Limited	5.92%
Cherat Cement Company Limited	5.44%
Pakistan Petroleum Limited	4.65%
Engro Holdings Limited	4.33%
Systems Limited	4.12%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	23,535	20,798	-11.63%
NAV Per Unit (Rs.)	47.50	43.26	-8.92%
Peer Group Average Return			-9.33%
5 years Peer Group Average Return			1.75%

Sector Allocation (Equity Portfolio)



Asset Allocation

	Feb'26	Mar'26
Equity	97.95%	99.38%
Cash	1.38%	0.39%
Other Receivables	0.67%	0.23%

Price Earning Ratio

P/E	7.45x

Risk Measures

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.98%	13.15%	13.90%
Sharpe Ratio	-1.66	-1.04	-0.76
Portfolio Turnover Ratio	49.87%		
Information Ratio	0.45		
Beta	1.09		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	-8.92%	-15.83%	-15.65%	8.48%	13.75%	224.52%	187.79%	9598.16%	16.05%
Benchmark	-8.18%	-13.06%	-12.26%	16.87%	18.01%	211.63%	195.83%	7422.29%	15.09%

Annual Returns

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

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

Meezan Dedicated Equity Fund

Fund Review

Net assets of Meezan Dedicated Equity Fund as at March 31, 2026 stood at Rs. 0.79 billion. The fund's NAV decreased by 8.98% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	**High**
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	0-3%
Back End Load	2% | Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	854	792	-7.24%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	89.47	81.44	-8.98%
Peer Group Average Return			-9.33%
5 years Peer Group Average Return			1.75%

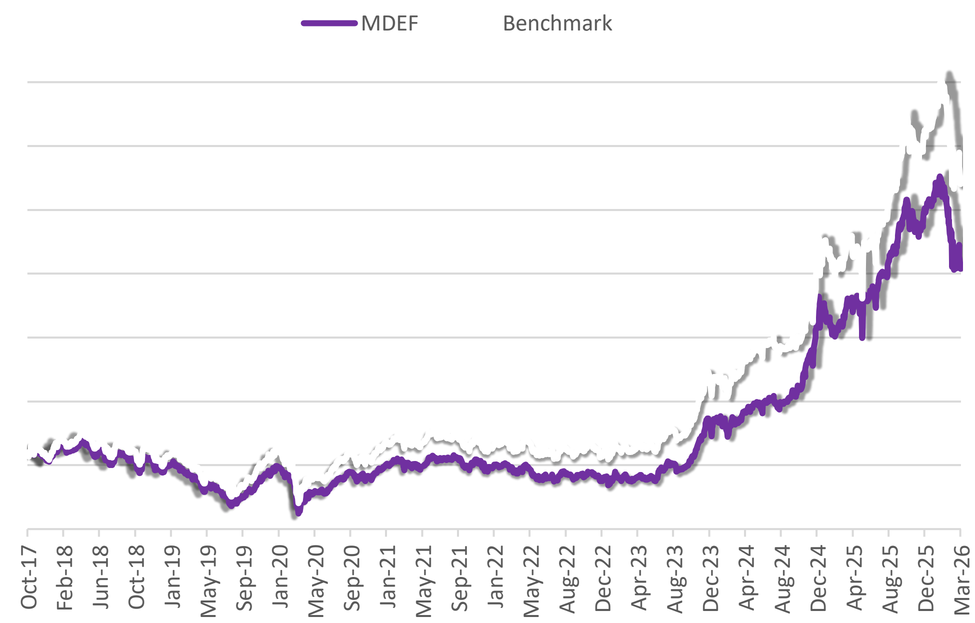
Asset Allocation

	Feb'26	Mar'26
Equity	95.15%	94.17%
Cash	0.48%	5.13%
Other Receivables	4.37%	0.70%

Risk Measures

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.94%	13.15%	13.90%
Sharpe Ratio	-1.68	-1.04	-0.76
Portfolio Turnover Ratio	52.20%		
Information Ratio	0.37		
Beta	1.09		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

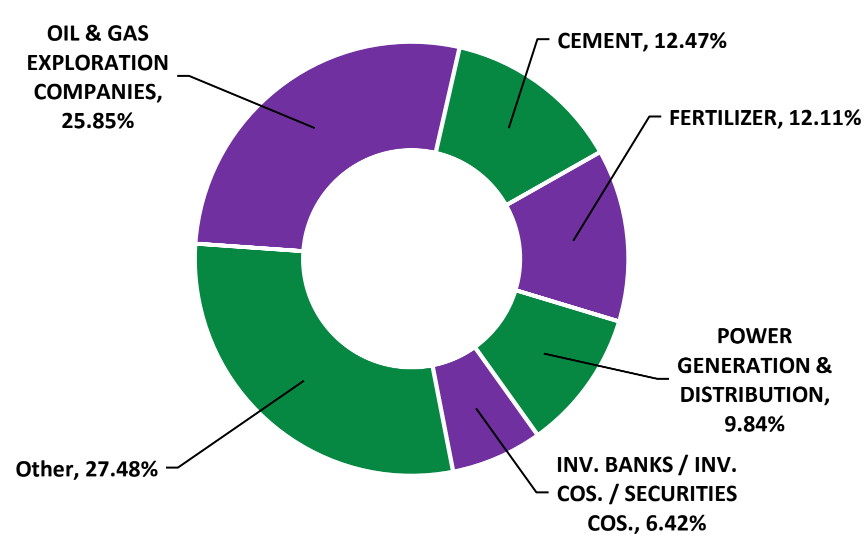
Expense Ratio *	Mtd | 6.27% Ytd | 5.58%

* This includes Mtd | 0.62% and Ytd | 0.61% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	13.24%
Mari Energies Limited	9.42%
The Hub Power Company Limited	9.11%
Lucky Cement Limited	7.33%
Engro Holdings Limited	6.42%
Meezan Bank Limited	6.14%
Fauji Fertilizer Company Limited	5.96%
Engro Fertilizers Limited	5.12%
Systems Limited	4.22%
Pakistan Petroleum Limited	3.20%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	-8.98%	-16.65%	-16.18%	6.83%	13.07%	217.50%	176.08%	147.65%	11.29%
Benchmark	-8.18%	-13.06%	-12.26%	16.87%	18.01%	211.63%	195.83%	215.08%	14.49%

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.

MUFAP's Recommended Format

Meezan Energy Fund

Fund Review

Net assets of Meezan Energy Fund (MEF) as at March 31, 2026 stood at Rs. 5.62 billion. The fund's NAV decreased by 6.66% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Portfolio: Salient Features

Benefits

Up to 100% equity participation possible in energy sector, based on fund managers outlook on the market.

Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.

Actively managed by experienced Fund Managers.

Investment Policy

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

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	18.15%
Mari Energies Limited	17.38%
The Hub Power Company Limited	14.34%
Pakistan Petroleum Limited	12.24%
Pakistan State Oil Company Limited	10.75%
Attock Refinery Limited	8.32%
Sui Northern Gas Pipelines Limited	5.30%
Pakistan Refinery Limited	4.95%
Attock Petroleum Limited	3.16%
Wafi Energy Pakistan Limited	2.23%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	5,699	5,615	-1.48%
NAV Per Unit (Rs.)	57.79	53.94	-6.66%
Peer Group Average Return			-11.55%
5 years Peer Group Average Return			0.68%

Fund Net Assets

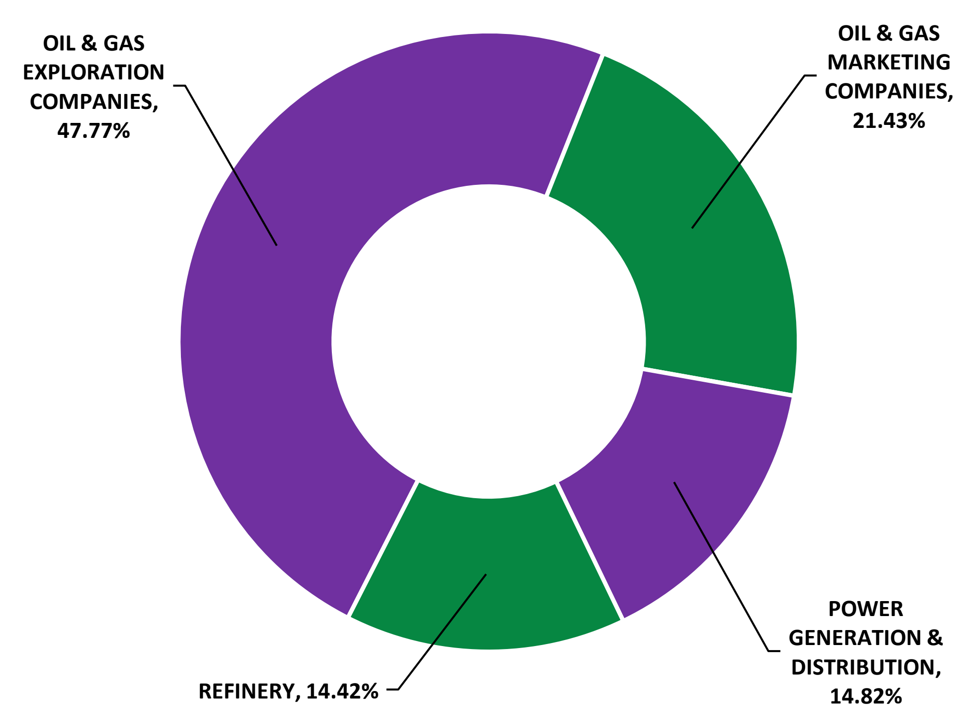
	Feb'26	Mar'26
Equity	97.02%	98.44%
Cash	2.09%	1.42%
Other Receivables	0.89%	0.15%

Fund Net Assets

	Mtd | 5.34%	Ytd | 5.15%
Expense Ratio *		

* This includes Mtd | 0.58% and Ytd | 0.59% representing Levies and Taxes.

Sector Allocation (Equity Portfolio)



Risk Measures

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.31%	13.15%	13.90%
Sharpe Ratio	-1.05	-1.04	-0.76
Portfolio Turnover Ratio	93.02%		
Information Ratio	0.85		
Beta	1.08		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	-6.66%	-14.63%	-15.58%	9.00%	2.25%	204.84%	185.03%	105.90%	8.04%
Benchmark	-8.18%	-13.06%	-12.26%	16.87%	18.01%	211.63%	195.83%	200.58%	12.51%

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.

ISLAMIC INDEX TRACKER

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

KSE - Meezan Index Fund

Fund Review

As at March 31, 2026, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 6.41 billion. The fund's NAV decreased by 8.28% during the month.

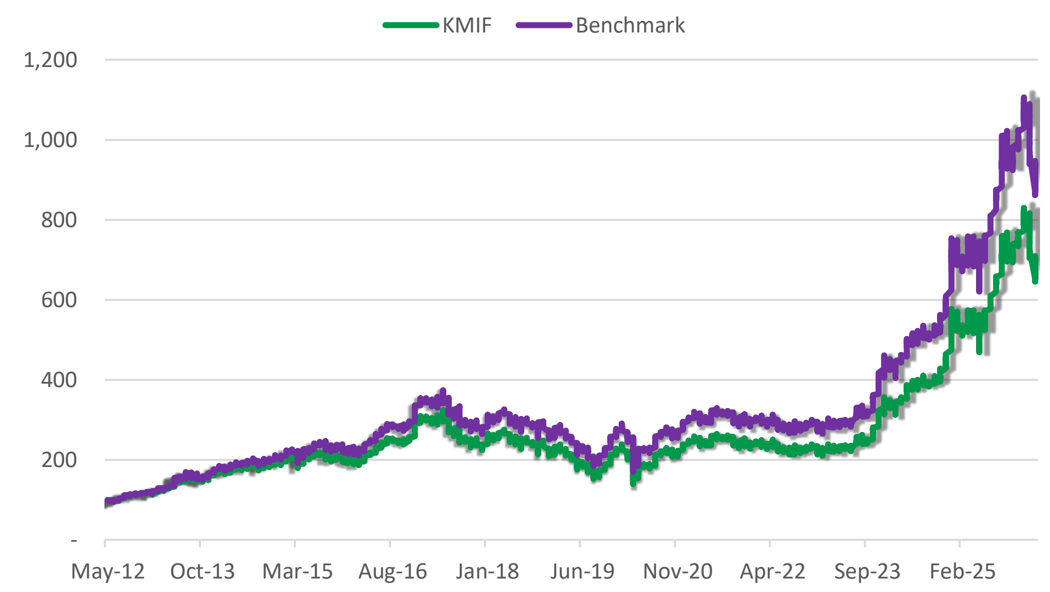
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 2:30 PM (Mon to Thr), 9:00 AM | 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1%
Actual Rate of Management Fee	0.75%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Investment Growth of Rs. 100 Since Inception



Top Equity Holdings : (% of Total Assets)

Engro Holdings Limited	11.63%
Fauji Fertilizer Company Limited	11.13%
Meezan Bank Limited	9.18%
The Hub Power Company Limited	8.05%
Oil & Gas Development Company Limited	7.87%
Lucky Cement Limited	7.07%
Mari Energies Limited	6.80%
Pakistan Petroleum Limited	5.98%
Systems Limited	5.52%
Engro Fertilizers Limited	5.16%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	6,768	6,413	-5.25%
NAV Per Unit (Rs.)*	176.94	162.28	-8.28%
Peer Group Average Return			-9.33%
5 years Peer Group Average Return			1.75%

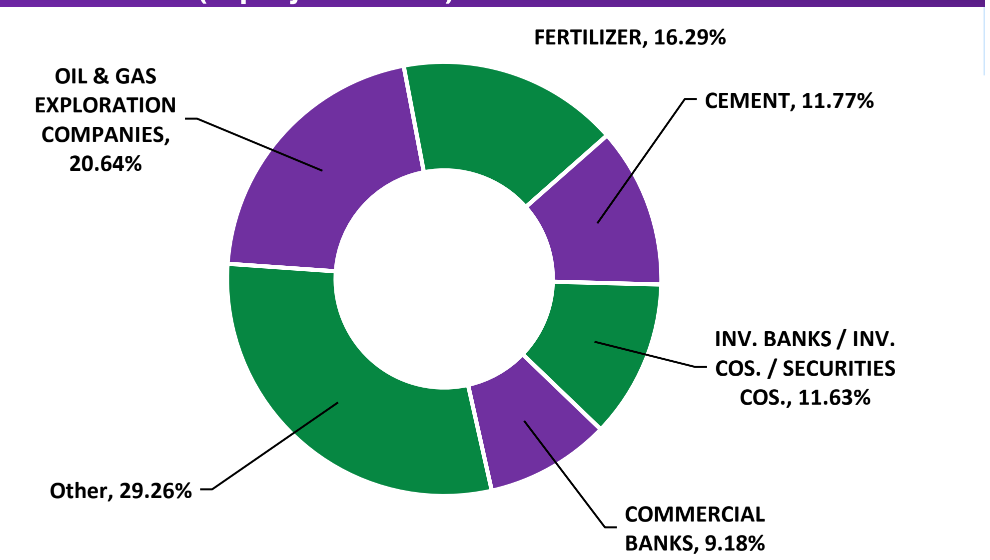
*Transaction Cost of 0.25% shall be charged on purchase of units of KSE-Meezan Index Fund.

Expense Ratio

	Mtd | 2.01%	Ytd | 1.63%
Expense Ratio *	Mtd | 2.01%	Ytd | 1.63%

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

Sector Allocation (Equity Portfolio)



Asset Allocation

	Feb'26	Mar'26
Equity	98.34%	98.77%
Cash	1.13%	0.67%
Other Receivables	0.53%	0.56%

Risk Measures

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.14%	13.15%	13.90%
Sharpe Ratio	-1.51	-1.04	-0.76
Portfolio Turnover Ratio	96.77%		
Information Ratio	0.88		
Beta	1.00		

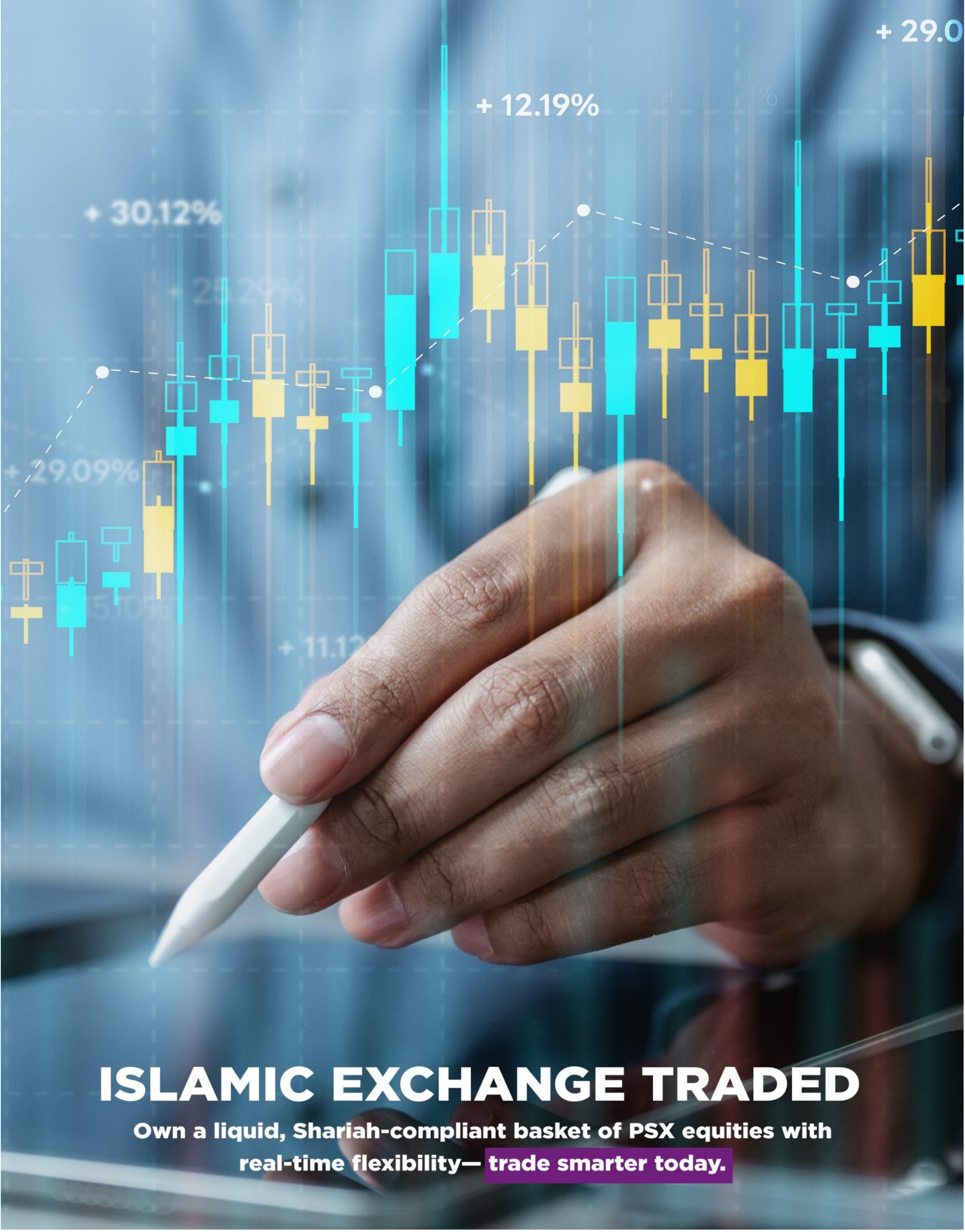
Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	-8.28%	-13.28%	-12.57%	16.23%	16.72%	196.51%	174.65%	583.27%	14.87%
Benchmark	-8.18%	-13.06%	-12.26%	16.87%	18.01%	211.63%	195.83%	791.92%	17.10%

Annual Returns

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

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


+ 12.19%
+ 30.12%
+ 29.09%
ISLAMIC EXCHANGE TRADED
Own a liquid, Shariah-compliant basket of PSX equities with
real-time flexibility— trade smarter today.

Meezan Pakistan Exchange Traded Fund

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at March 31, 2026 stood at Rs. 1.26 billion. The fund's NAV decreased by 8.99% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index (MZNPI)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription | Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.75%
Actual Rate of Management Fee	0.50%
Fund Manager	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

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	1,169	1,263	8.04%
NAV Per Unit (Rs.)	20.06	18.25	-8.99%
Peer Group Average Return			-9.33%
5 years Peer Group Average Return			1.75%

Asset Allocation

	Feb'26	Mar'26
Equity	99.07%	98.36%
Cash	0.84%	1.62%
Other Receivables	0.09%	0.02%

Risk Measures

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.33%	13.15%	13.90%
Sharpe Ratio	-0.53	-1.04	-0.76
Portfolio Turnover Ratio	-		
Information Ratio	0.71		
Beta	0.86		

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.

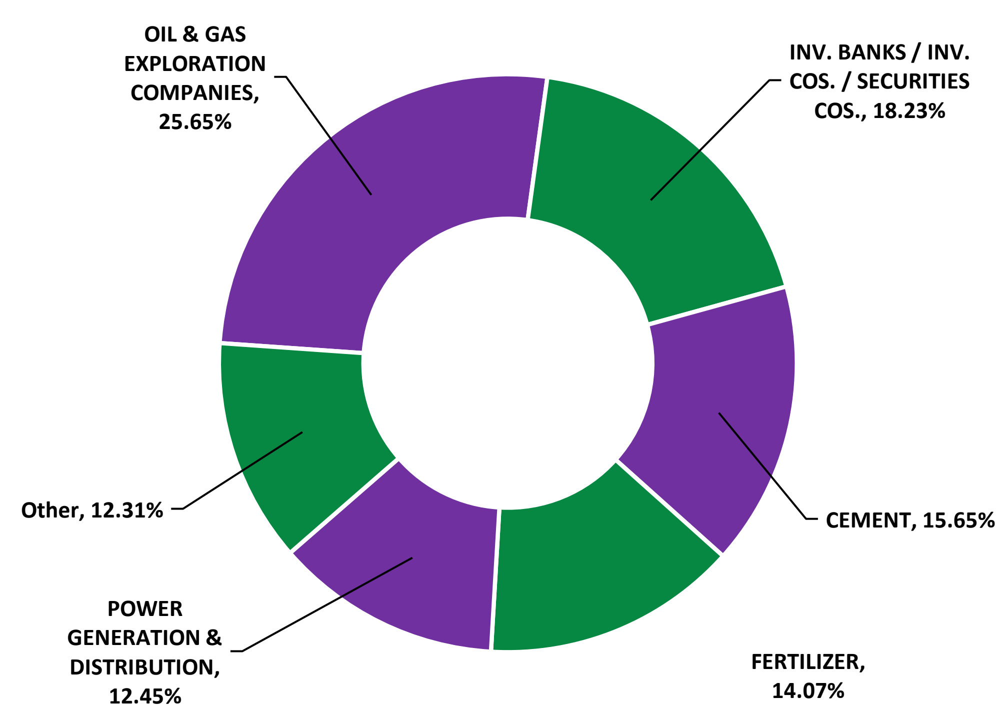
Investment Policy

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	18.23%
Fauji Fertilizer Company Limited	14.07%
The Hub Power Company Limited	12.45%
Lucky Cement Limited	10.14%
Oil & Gas Development Company Limited	9.47%
Mari Energies Limited	8.92%
Pakistan Petroleum Limited	7.26%
Pakistan State Oil Company Limited	5.21%
Attock Refinery Limited	4.53%
Maple Leaf Cement Factory Limited	2.85%

Sector Allocation (Equity Portfolio)



Expense Ratio

	Mtd	Ytd
Expense Ratio *	Mtd | 1.49%	Ytd | 1.41%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	-8.99%	-13.29%	-14.17%	17.51%	14.30%	188.57%	130.49%	151.28%	18.28%
Benchmark	-9.05%	-13.34%	-13.75%	18.56%	16.02%	207.77%	151.21%	179.35%	20.59%
Tracking Difference	0.06%	0.05%	-0.42%	-1.06%	-1.72%	-19.21%	-20.72%	-28.07%	-2.30%

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.

ISLAMIC BALANCED

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

Meezan Balanced Fund

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2026 stood at Rs. 4.48 billion. The fund's NAV decreased by 5.10% during the month.

Investment Objective

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

Fund Details

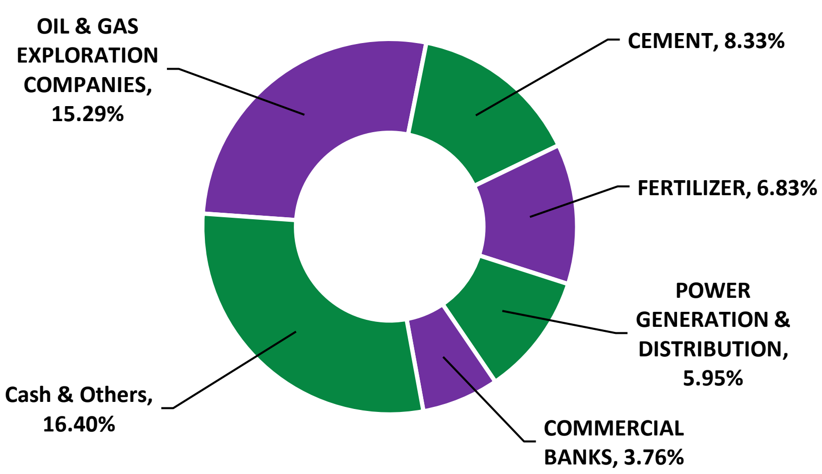
Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.39%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Top Equity Holdings : (% of Total Assets)

Equity - Top Portfolio Holding	
Oil & Gas Development Company Limited	8.55%
The Hub Power Company Limited	5.62%
Mari Energies Limited	4.95%
Lucky Cement Limited	4.57%
Fauji Fertilizer Company Limited	3.98%

Sukuks | Commercial Paper - Top Portfolio Holding		
GO Sukkuk	AA	4.89%
DIB Sukuk	AA-	2.18%
Select Tec III	A1	1.44%

Sector Allocation



Expense Ratio

Expense Ratio *	Mtd | 3.84% Ytd | 3.54%

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

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	4,854	4,477	-7.77%
NAV Per Unit (Rs.)	26.97	25.59	-5.10%

Asset Allocation

	Feb'26	Mar'26
Equity	56.88%	56.56%
Sukuks and Commercial Paper	11.99%	10.15%
GoP Guaranteed Securities	4.01%	4.39%
Cash Others including Receivable	27.12%	28.91%

Risk Measures

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.23%	13.15%	13.90%
Sharpe Ratio	-1.88	-1.04	-0.76
Portfolio Turnover Ratio	48.71%		
Information Ratio	1.37		
Beta	1.09		
Yield to Maturity	5.97%		
Macaulay Duration	0.04		
Modified Duration	0.04		

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	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	65,189,333	2,810,667	0.06%	0.06%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	-5.10%	-8.79%	-7.59%	7.50%	11.89%	115.28%	117.84%	1325.35%	13.29%
Benchmark	-4.32%	-6.39%	-4.95%	13.25%	16.12%	104.37%	108.90%	1159.34%	12.63%

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.

ISLAMIC ASSET ALLOCATION

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

Meezan Asset Allocation Fund

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2026 stood at Rs. 1.27 billion. The fund's NAV decreased by 8.24% during the month.

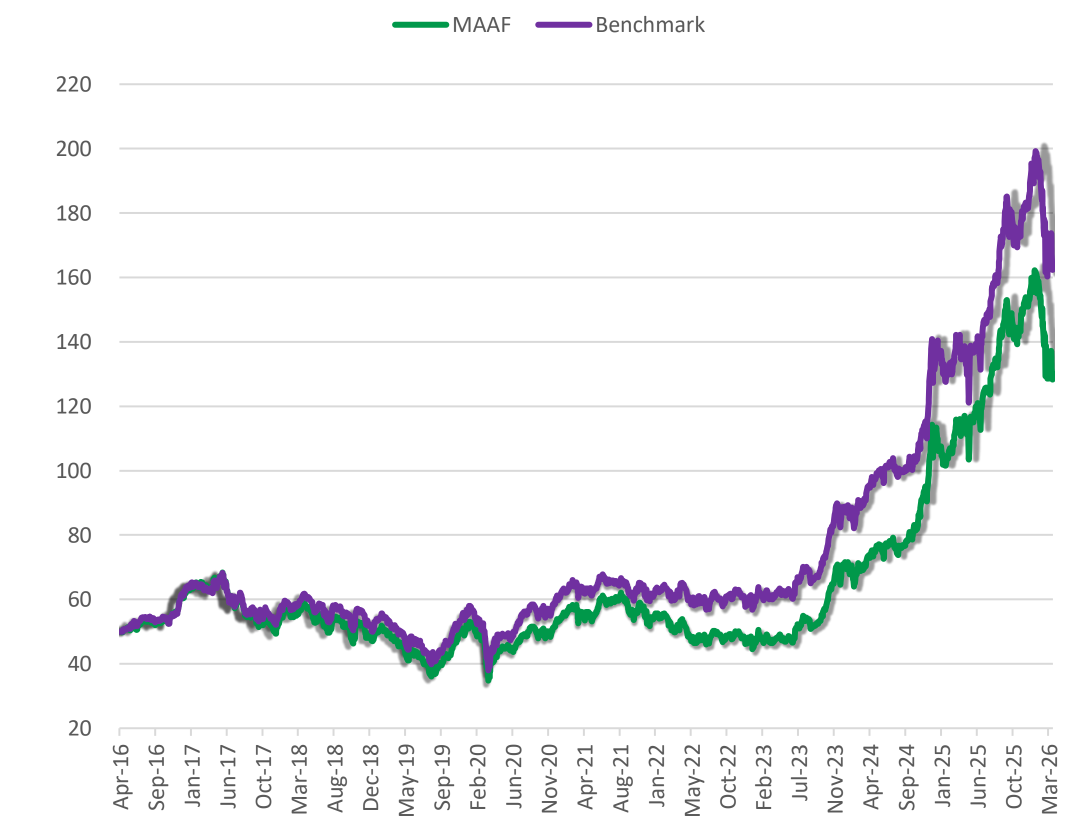
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	**High**
Launch Date	18-Apr-16
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.83%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Investment Growth of Rs. 100 Since Inception



Expense Ratio

Expense Ratio *	Mtd | 5.94%	Ytd | 5.26%

* This includes Mtd | 0.63% and Ytd | 0.61% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.78%
The Hub Power Company Limited	8.77%
Mari Energies Limited	8.65%
Lucky Cement Limited	6.91%
Meezan Bank Limited	6.83%
Fauji Fertilizer Company Limited	5.97%
Engro Holdings Limited	4.93%
Engro Fertilizers Limited	4.80%
Systems Limited	3.72%
Pakistan Petroleum Limited	2.79%

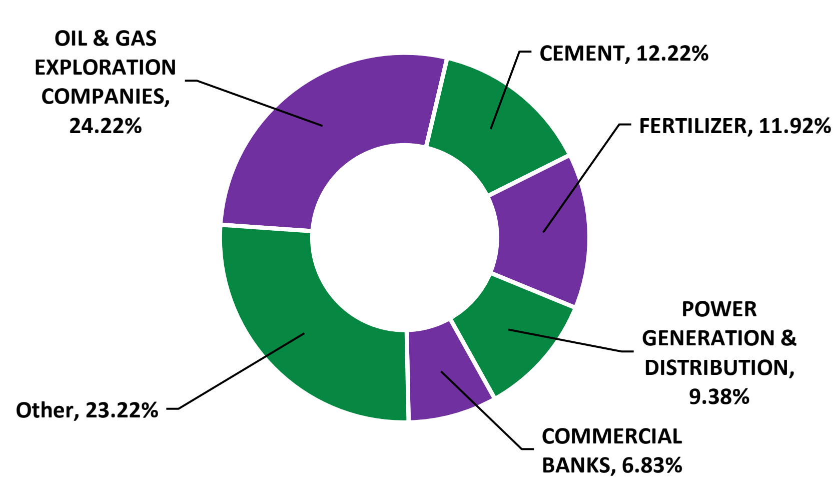
Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	1,381	1,268	-8.14%
NAV Per Unit (Rs.)	110.96	101.82	-8.24%

Asset Allocation

	Feb'26	Mar'26
Equity	88.03%	87.79%
Cash	9.97%	11.30%
Other Receivables	2.00%	0.91%

Sector Allocation



Risk Measures

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.47%	13.15%	13.90%
Sharpe Ratio	-1.69	-1.04	-0.76
Portfolio Turnover Ratio	71.67%		
Information Ratio	0.75		
Beta	1.09		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	-8.24%	-14.95%	-14.04%	7.15%	13.44%	178.91%	136.77%	168.84%	10.44%
Benchmark	-7.24%	-11.23%	-10.22%	16.29%	16.54%	172.77%	164.20%	232.46%	12.82%

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.

Meezan Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) as at March 31, 2026 stood at Rs. 1.06 billion. The fund's NAV decereased by 8.92% during the same month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.00%
Actual Rate of Management Fee	2.82%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	1,184	1,057	-10.76%
NAV Per Unit (Rs.)	86.90	79.15	-8.92%

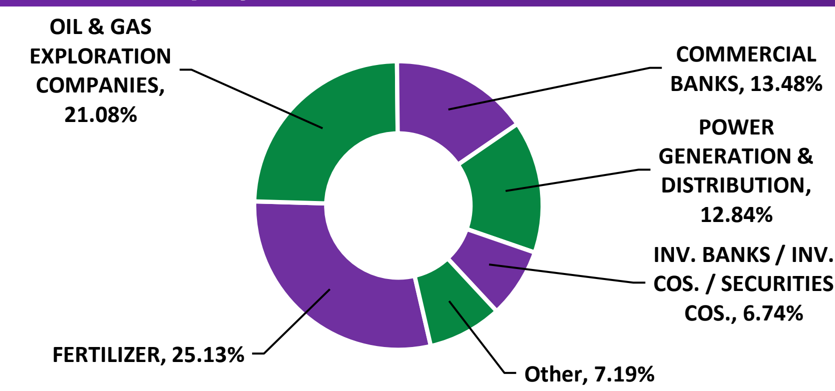
Asset Allocation

	Feb'26	Mar'26
Equity	86.59%	86.46%
Cash	6.73%	11.14%
Other Receivables	6.68%	2.40%

Risk Measures

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.33%	13.15%	13.90%
Sharpe Ratio	-1.57	-1.04	-0.76
Portfolio Turnover Ratio	105.26%		
Information Ratio	0.24		
Beta	1.06		

Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	12.84%
Oil & Gas Development Company Limited	12.82%
Engro Fertilizers Limited	10.19%
Meezan Bank Limited	9.19%
Fatima Fertilizer Company Limited	7.67%
Fauji Fertilizer Company Limited	7.27%
Engro Holdings Limited	6.74%
Mari Energies Limited	6.65%
Faysal Bank Limited	4.29%
Lucky Cement Limited	3.83%

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

	Mtd	Ytd
Expense Ratio *	Mtd | 6.02%	Ytd | 5.35%

* This includes Mtd | 0.62% and Ytd | 0.61% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	-8.92%	-10.77%	-7.86%	16.71%	25.02%	-	-	70.30%	39.80%
Benchmark	-6.98%	-10.62%	-9.71%	15.37%	16.79%	-	-	64.43%	36.75%

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.

ISLAMIC INCOME

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

Meezan Islamic Income Fund

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 18.04 billion as on March 31, 2026. MIIF has provided an annualized return of 7.17% for the month of March as compared to its benchmark which has provided an annualized return of 9.24% during the same period.

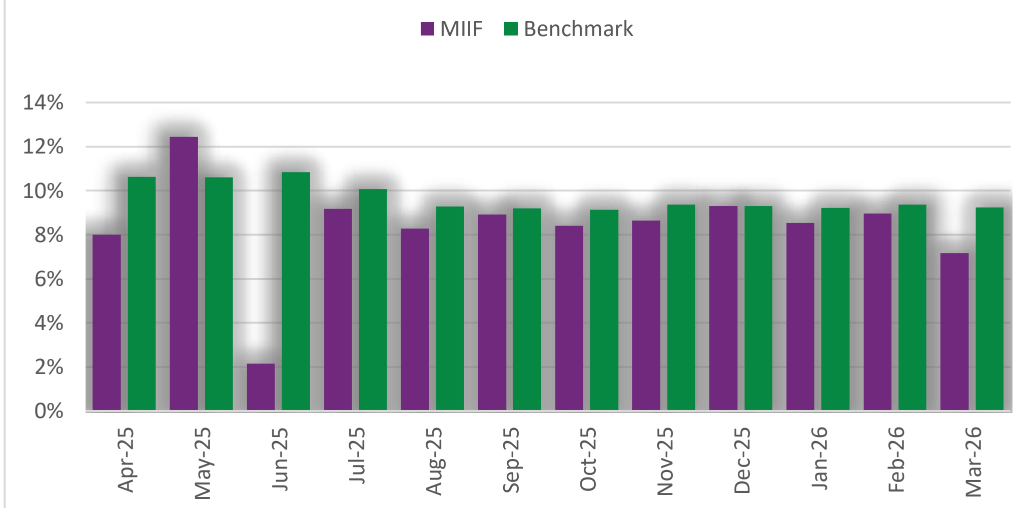
Investment Objective

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	166 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 Performance



Top Portfolio Holdings : (% of Total Assets)

IIL 6 STS	A1	2.74%
Mehmood Textile - 3	A1	2.74%
AirLink Communication - 9	A1	2.47%
AirLink Communication - 4	A1	2.25%
GO Sukkuk	AA	2.07%
Sitara Chemical	AA-	1.66%
Panther Tyre	A1	1.64%
KEL Sukuk 11	AA+	1.42%
KEL Retail Sukkuk	AA	0.75%
OBS Private LTD	A+	0.18%

Asset Allocation

	Feb'26	Mar'26
Cash	26.98%	33.06%
Placements with Bank, DFIs and NBFC	37.22%	34.92%
Sukuks	22.47%	18.72%
GOP Guaranteed Securities	11.00%	11.02%
Others including Receivable	2.33%	2.28%

Expense Ratio

Expense Ratio *	Mtd | 1.91%	Ytd | 1.94%

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

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	18,220	18,040	-0.99%
NAV Per Unit (Rs.)	54.88	55.22	0.61%
Peer Group Average Return			5.75%
5 years Peer Group Average Return			12.99%

Credit Quality of Portfolio

AAA	37.20%	AA-	18.72%	A1	11.84%
AA+	13.12%	A+	7.81%	Others	2.96%
AA	5.56%	BBB-	0.05%		

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.34%	0.06	0.06

Details of Non-Compliant Investment

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	57,847,222	57,847,222	-	-	-
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	118,644,597	5,115,403	0.03%	0.03%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	7.17%	8.26%	8.65%	8.84%	8.66%	17.14%	16.77%	26.36%	9.83%
Benchmark	9.24%	9.27%	9.27%	9.35%	9.69%	9.72%	7.53%	5.57%	5.65%

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.

Meezan Sovereign Fund

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 18.82 billion as on March 31, 2026. For the month of March, the fund has provided an annualized return of 8.10% as compared to its benchmark which has provided an annualized return of 9.74% during the same period.

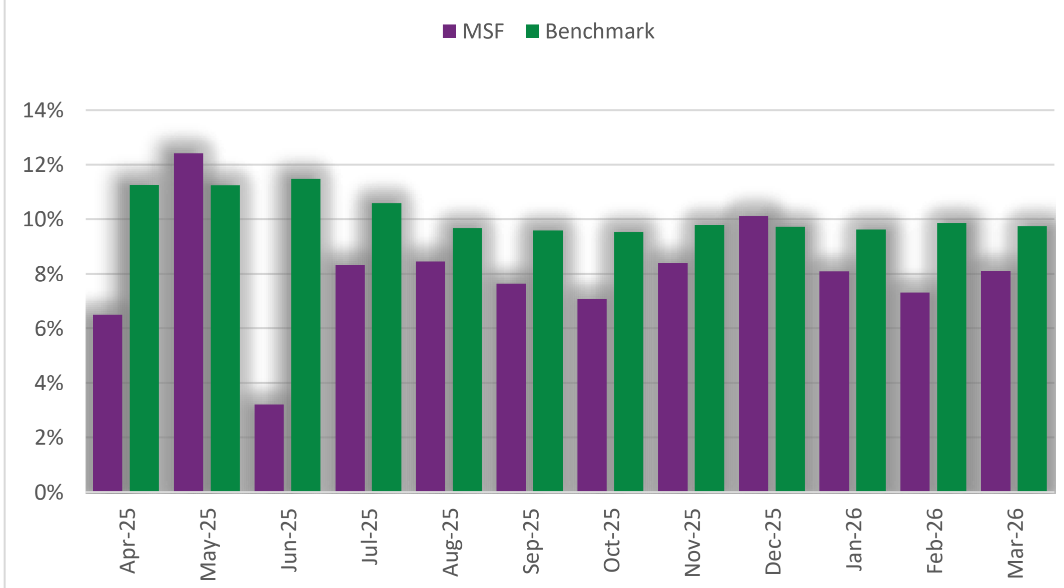
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.11 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	AA (f) by VIS (16-Dec-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

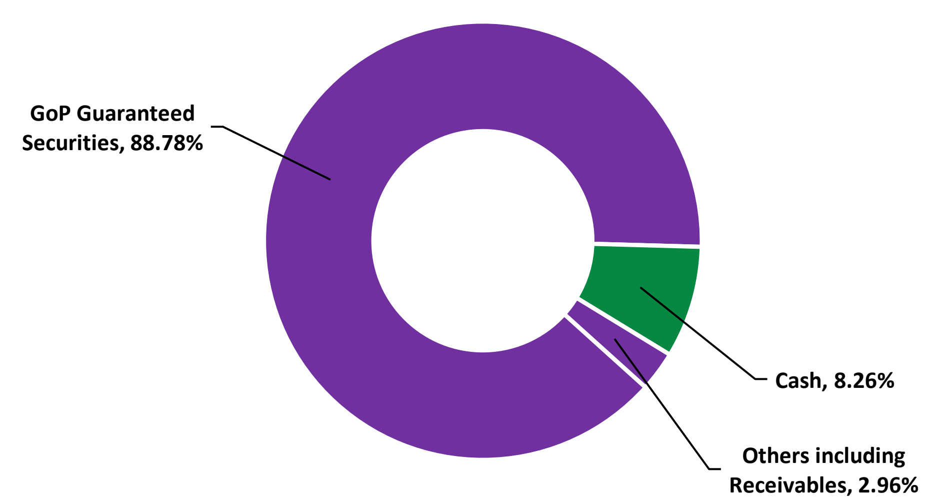
Fund Performance



Portfolio: Salient Features

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

Asset Allocation



Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	20,802	18,817	-9.54%
NAV Per Unit (Rs.)	55.19	55.57	0.69%
Peer Group Average Return			8.04%
5 years Peer Group Average Return			13.52%

Asset Allocation

	Feb'26	Mar'26
GoP Guaranteed Securities	77.92%	88.78%
Cash	18.55%	8.26%
Other Receivables	3.53%	2.96%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.22%	0.29	0.27

Expense Ratio

Expense Ratio *	Mtd | 1.91%	Ytd | 1.90%

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

Asset Rating

AAA	90.07%	AA-	1.36%
AA+	1.90%	A+	3.68%
AA	0.02%	Others	2.96%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	8.10%	7.91%	4.16%	8.41%	8.29%	17.26%	16.83%	20.77%	9.56%
Benchmark	9.74%	9.75%	9.72%	9.79%	10.18%	13.71%	9.93%	7.47%	7.56%

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.

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

Fund Review
Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 22.80 billion as on March 31, 2026. MDIP-I has provided an annualized return of 8.03% for the month of March as compared to its benchmark which has provided an annualized return of 9.24% 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	51 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

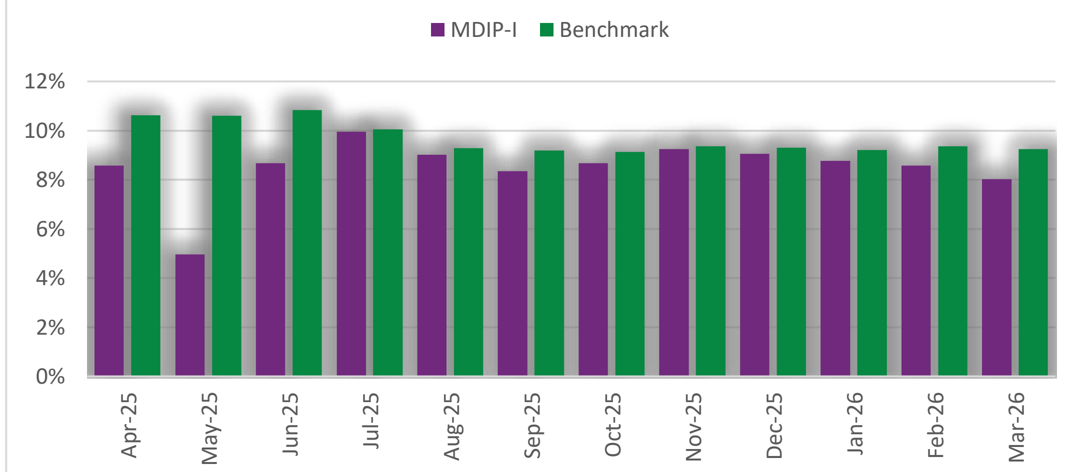
Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	23,074	22,801	-1.18%
NAV Per Unit (Rs.)	50.00	50.00	0.68%
Peer Group Average Return			5.75%
5 years Peer Group Average Return			12.99%

Asset Allocation

	Feb'26	Mar'26
Cash	55.43%	53.98%
Placements with NBFC and Modarabs	36.22%	33.73%
GoP Guaranteed Securities	5.65%	9.19%
Sukuks and Commercial Paper	0.86% `	0.87%
Other Receivables	1.84%	2.23%

Fund Performance



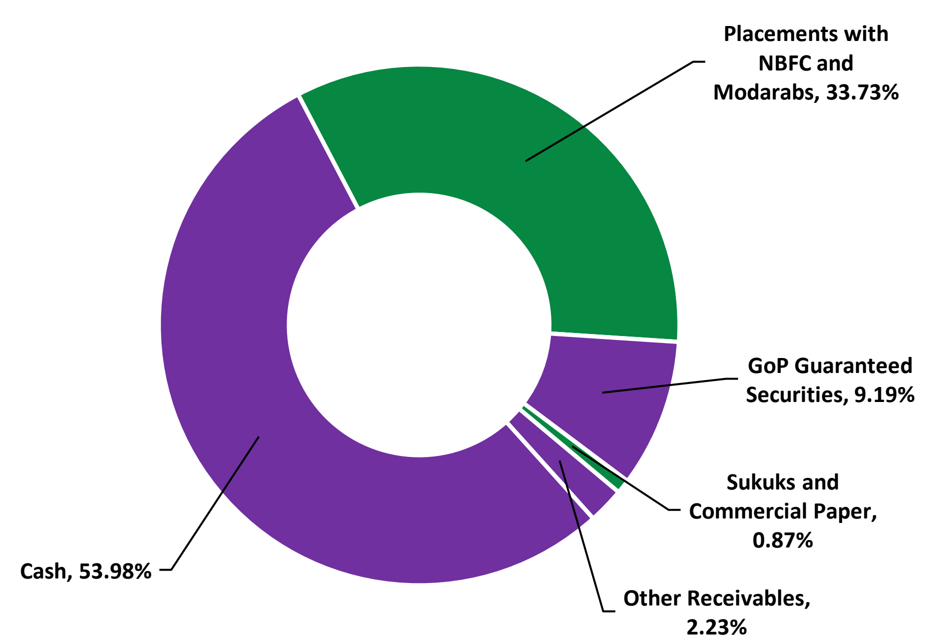
Top Portfolio Holdings : (% of Total Assets)

AirLink Communication - 4	A1	0.87%

Credit Quality of Portfolio

AAA	34.18%	A1	0.87%
AA+	19.98%	Others	2.22%
AA-	42.76%		

Asset Allocation



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.33%	0.02	0.02

Expense Ratio

Expense Ratio *	Mtd | 1.50%	Ytd | 1.51%

* This includes Mtd | 0.18% and Ytd | 0.20% representing Levies and Taxes.

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.56%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	8.03%	8.51%	8.88%	9.12%	9.48%	18.19%	-	19.13%	14.75%
Benchmark	9.24%	9.27%	9.27%	9.35%	9.69%	9.72%	-	7.93%	8.63%

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.

Meezan Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 1.61 billion as on March 31, 2026. MMMP has provided an annualized return of 8.42% for the month of March as compared to its benchmark which has provided an annualized return of 9.24% during the same period.

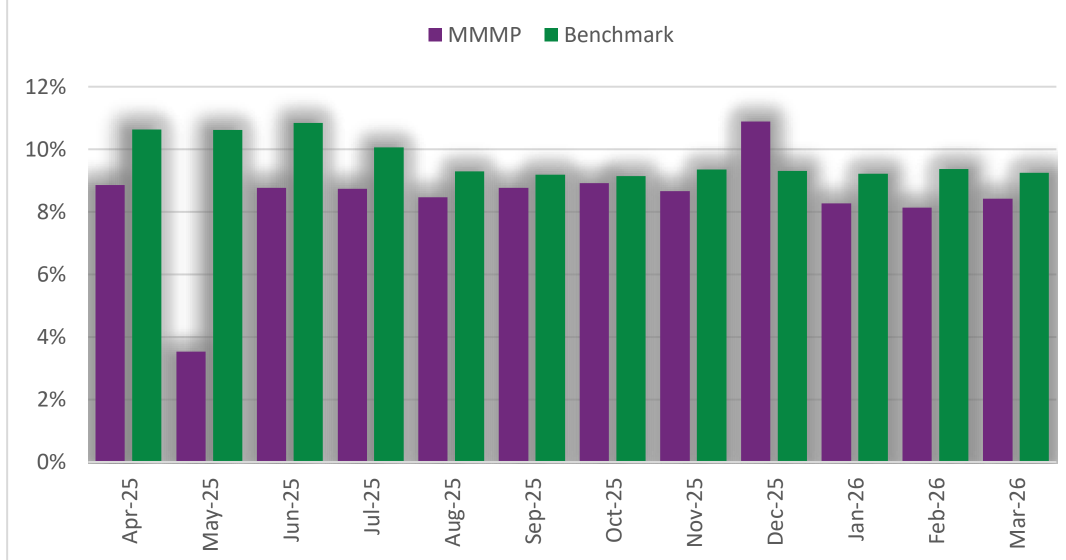
Investment Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return, together with monthly profit, through investment in Shariah Compliant fixed income instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1 Day
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Fund Performance



Credit Quality of Portfolio

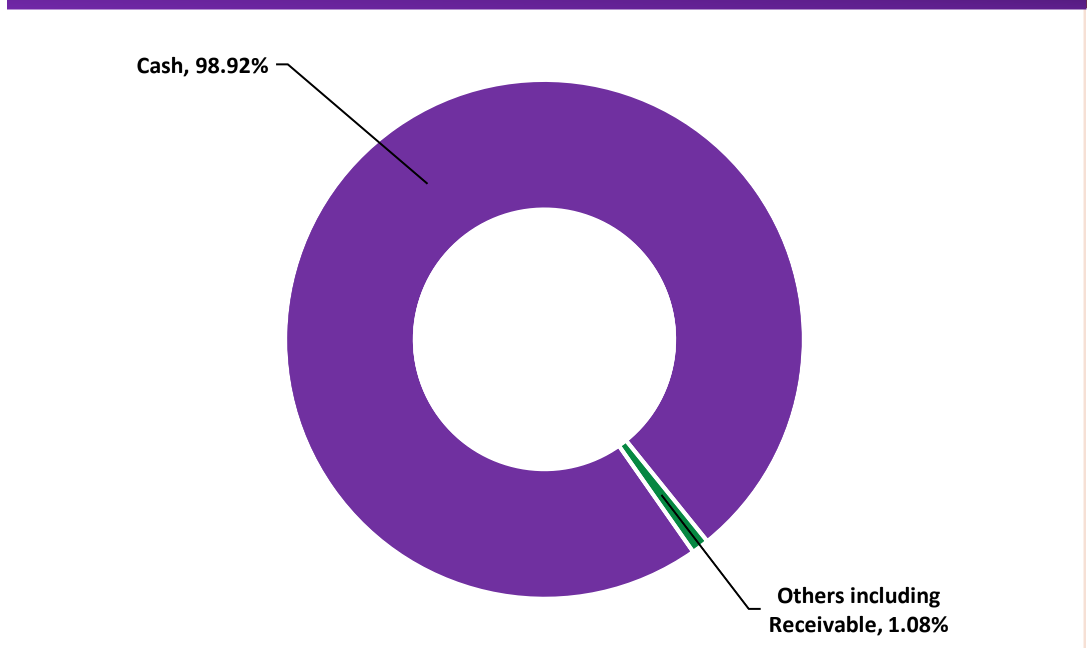
AAA	70.16%
AA+	29.56%
Others	0.28%

Expense Ratio

Expense Ratio *	Mtd | 1.92%	Ytd | 1.91%

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

Asset Allocation



Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	1,660	1,613	-2.84%
NAV Per Unit (Rs.)	50.00	50.00	0.72%
Peer Group Average Return			5.75%
5 years Peer Group Average Return			12.99%

Asset Allocation

	Feb'26	Mar'26
Cash	99.33%	98.92%
Others including Receivable	0.67%	1.08%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.38%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	8.42%	8.33%	9.06%	9.08%	9.16%	16.25%	-	16.69%	14.11%
Benchmark	9.24%	9.27%	9.27%	9.35%	9.69%	9.72%	-	9.25%	10.68%

Annual Returns

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

* 245 days Operation

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

Meezan Sehl Account Plan

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Sehl Account Plan (MSHP) stood at Rs. 0.19 billion as on March 31, 2026. MDIP-Sehl has provided an annualized return of 7.84% for the month of March as compared to its benchmark which has provided an annualized return of 9.24% during the same period.

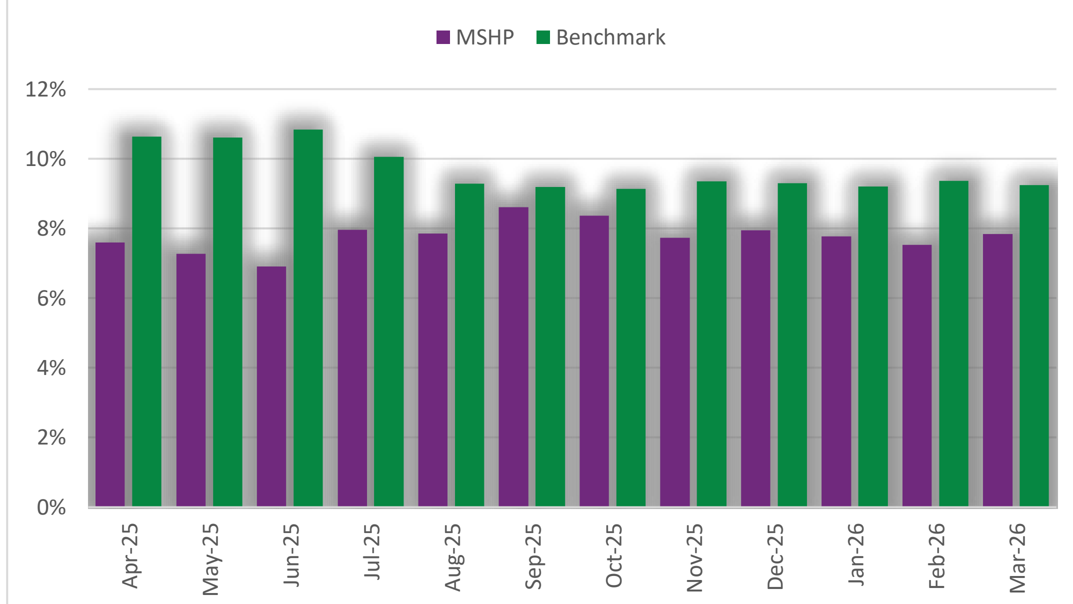
Investment Objective

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 Performance



Credit Quality of Portfolio

AAA	99.00%

Expense Ratio

Expense Ratio *	Mtd | 2.09%	Ytd | 2.32%

* 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
10.34%	0.00	0.00

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn) **	183	189	3.63%
NAV Per Unit (Rs.)	53.23	53.58	0.67%
Peer Group Average Return			5.75%
5 years Peer Group Average Return			12.99%

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

Asset Allocation

	Feb'26	Mar'26
Cash	99.10%	99.00%
Others including Receivable	0.90%	1.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	7.84%	7.77%	8.00%	8.18%	8.07%	-	-	14.81%	13.20%
Benchmark	9.24%	9.27%	9.27%	9.35%	9.69%	-	-	9.91%	10.75%

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.

MeezanMunafa Plan I
(Managed under Meezan Daily Income Fund)

Fund Review
Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 84.14 billion as on March 31, 2026. MMP-I has provided an annualized return of 8.82% for the month of March as compared to its benchmark which has provided an annualized return of 9.24% 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	33 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Jan-00
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

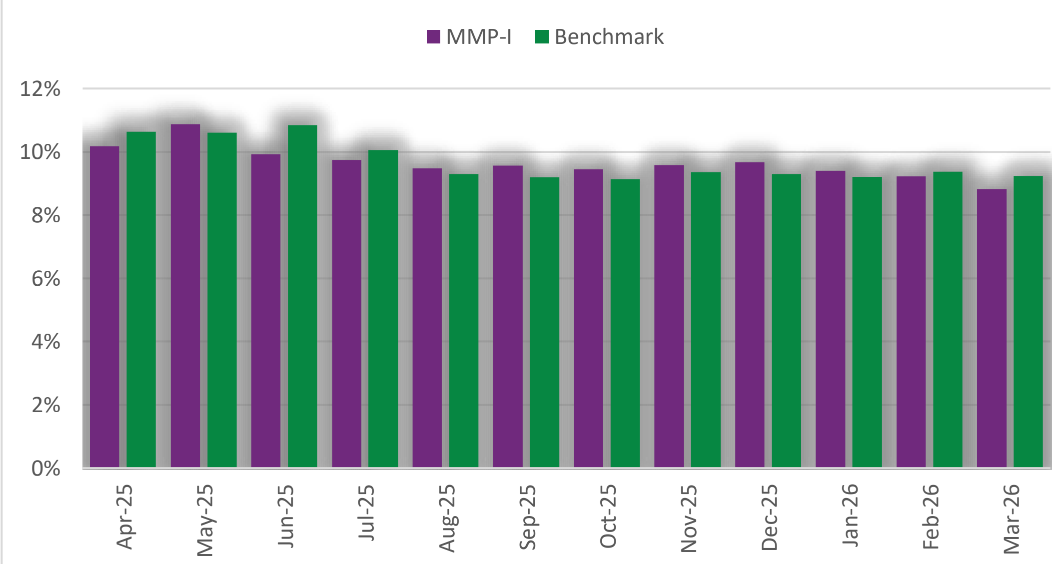
	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn) **	85,784	84,145	-1.91%
NAV Per Unit (Rs.)	53.66	54.06	0.75%
Peer Group Average Return			5.75%
5 years Peer Group Average Return			12.99%

Expense Ratio

Expense Ratio *	Mtd | 1.09%	Ytd | 1.09%

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

Fund Performance



Credit Quality of Portfolio

AAA	28.78%	A+	9.48%
AA+	16.09%	A1	3.96%
AA	0.40%	A1+	3.32%
AA-	35.44%	Others	2.52%

Asset Allocation

	Feb'26	Mar'26
Placements with Bank, DFIs and NBFC	52.23%	41.36%
Cash	34.89%	41.08%
Sukuks	7.53%	7.69%
GoP Guaranteed Securities	3.80%	7.47%
Others including Receivable	1.55%	2.40%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.30%	0.04	0.04

Top Portfolio Holdings : (% of Total Assets)

Engro Fertilizer	A1+	3.32%
GO - STS	A1	1.78%
Mehmood Textile - 3	A1	0.89%
AirLink Communication - 4	A1	0.49%
KEL Retail Sukkuk	AA	0.40%
Citi Pharma	A1	0.27%
DWP Sukkuk	A1	0.27%
DWP Sukkuk - 2	A1	0.27%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	8.82%	9.21%	9.54%	9.74%	10.09%	-	-	16.71%	14.90%
Benchmark	9.24%	9.27%	9.27%	9.35%	9.69%	-	-	10.08%	11.71%

Annual Returns

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

* 306 days Operation

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

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

Fund Review
Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 1.85 billion as on March 31, 2026. MMP-I has provided an annualized return of 7.03% for the month of March as compared to its benchmark which has provided an annualized return of 9.24% during the same period.

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

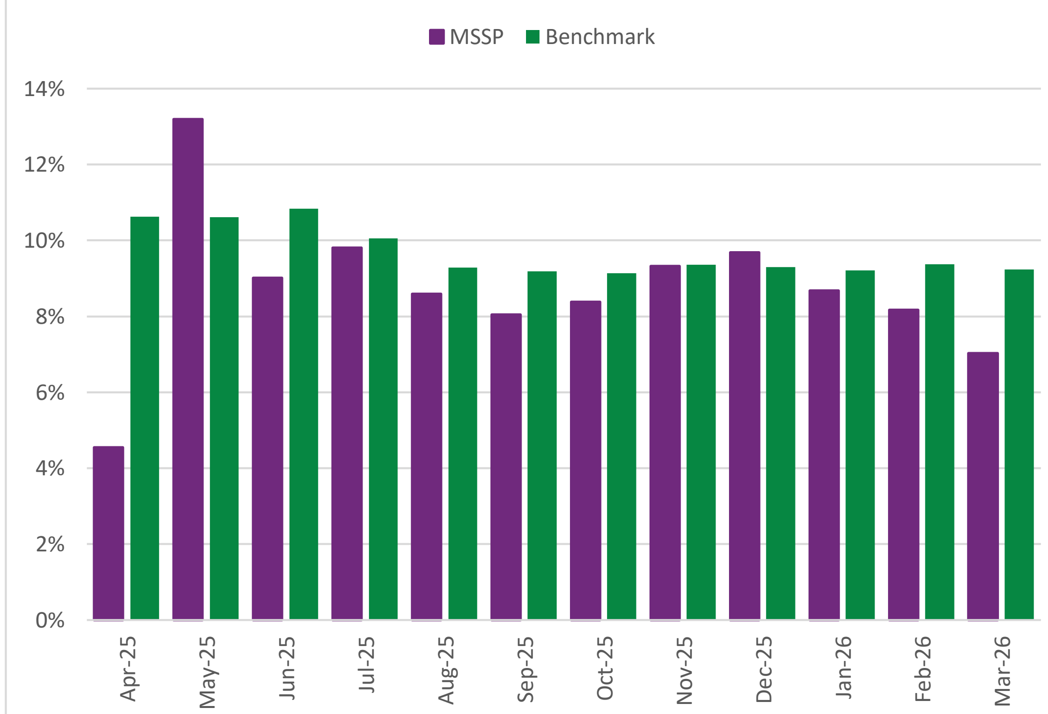
Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	66 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.50%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	1,930	1,849	-4.20%
NAV Per Unit (Rs.)	53.41	53.73	0.60%
Peer Group Average Return			5.75%
5 years Peer Group Average Return			12.99%

Fund Performance



Credit Quality of Portfolio

AAA	42.09%	A+	36.97%
AA+	16.97%	Others	4.22%
AA-	0.03%		

Expense Ratio

Mtd | 1.92%	Ytd | 1.95%

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

Asset Allocation

	Feb'26	Mar'26
Cash	45.76%	40.37%
GoP Guaranteed Securities	21.34%	38.71%
Placements with Bank, DFIs and NBFC	30.32%	16.97%
Others including Receivable	2.58%	3.95%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.43%	0.14	0.13

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	7.03%	8.00%	8.70%	8.89%	9.07%	-	-	12.61%	11.95%
Benchmark	9.24%	9.27%	9.27%	9.35%	9.69%	-	-	10.07%	11.36%

Annual Returns

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

* 65 days of Operations

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

ISLAMIC MONEY MARKET

Maximize liquidity and principal protection with Shariah-compliant instruments— secure your cash now.

Meezan Cash Fund

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 243.31 billion as on March 31, 2026. MCF has provided an annualized return of 8.80% for the month of March as compared to its benchmark which has provided an annualized return of 8.59% during the same period.

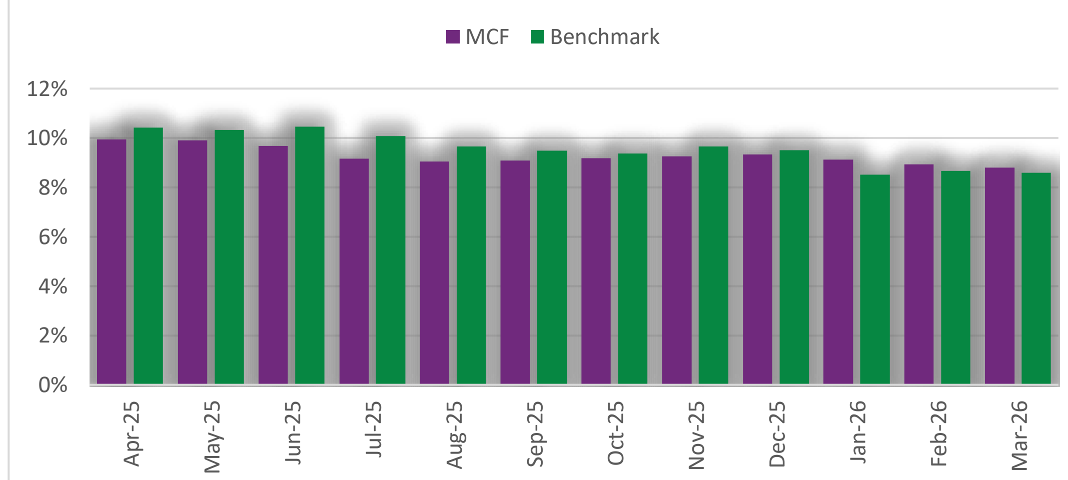
Investment Objective

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	49 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
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

Monthly Performance



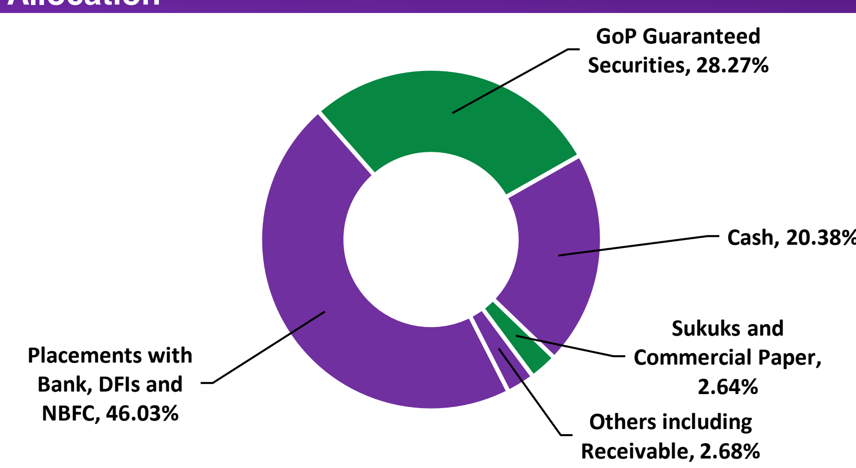
Rating Exposure

AAA	73.07%	A1+	1.27%
AA+	21.62%	Others	2.63%

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



Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	243,282	243,315	0.01%
NAV Per Unit (Rs.)	54.64	55.05	0.75%
Peer Group Average Return			8.84%
5 years Peer Group Average Return			13.51%

Expense Ratio

Mtd | 1.29% Ytd | 1.30%

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

Asset Allocation

	Feb'26	Mar'26
Placements with Bank, DFIs and NBFC	74.75%	46.03%
GoP Guaranteed Securities*	4.90%	28.27%
Cash	16.18%	20.38%
Sukuks and Commercial Paper	2.78%	2.64%
Others including Receivable	1.40%	2.68%

*The fund has exposure of 3.33% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	15.12%	15.00%
UBL AMEEN ISLAMIC BANKING	16.03%	15.00%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.34%	0.02	0.02

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	8.80%	9.02%	9.28%	9.38%	9.69%	18.01%	17.77%	21.63%	9.56%
Benchmark	8.59%	8.59%	9.05%	9.28%	9.56%	9.62%	7.57%	6.13%	6.24%

Annual Returns

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

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

Meezan Islamic Asaan Cash Fund

Fund Review

Net assets of Meezan Islamic Asaan Cash Fund (MIACF) stood at Rs. 22.85 billion as on March 31, 2026. MIACF has provided an annualized return of 9.80% for the month March as compared to its benchmark which has provided an annualized return of 8.59% during the same period.

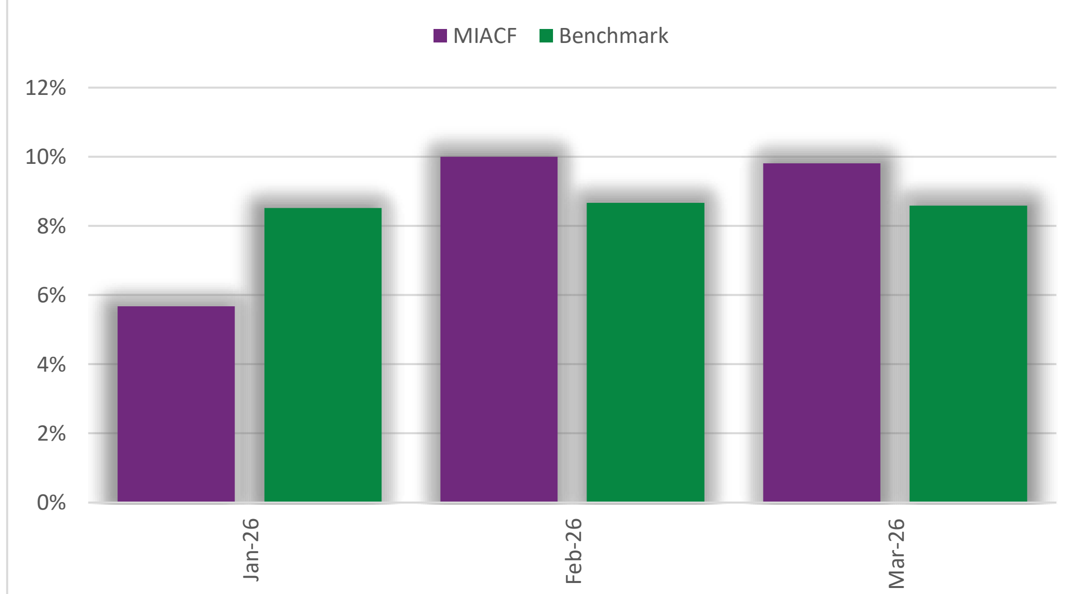
Investment Objective

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	20 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 Performance



Rating Exposure

AAA	76.21%	A1	4.21%
AA+	0.22%	Others	19.68%

Expense Ratio

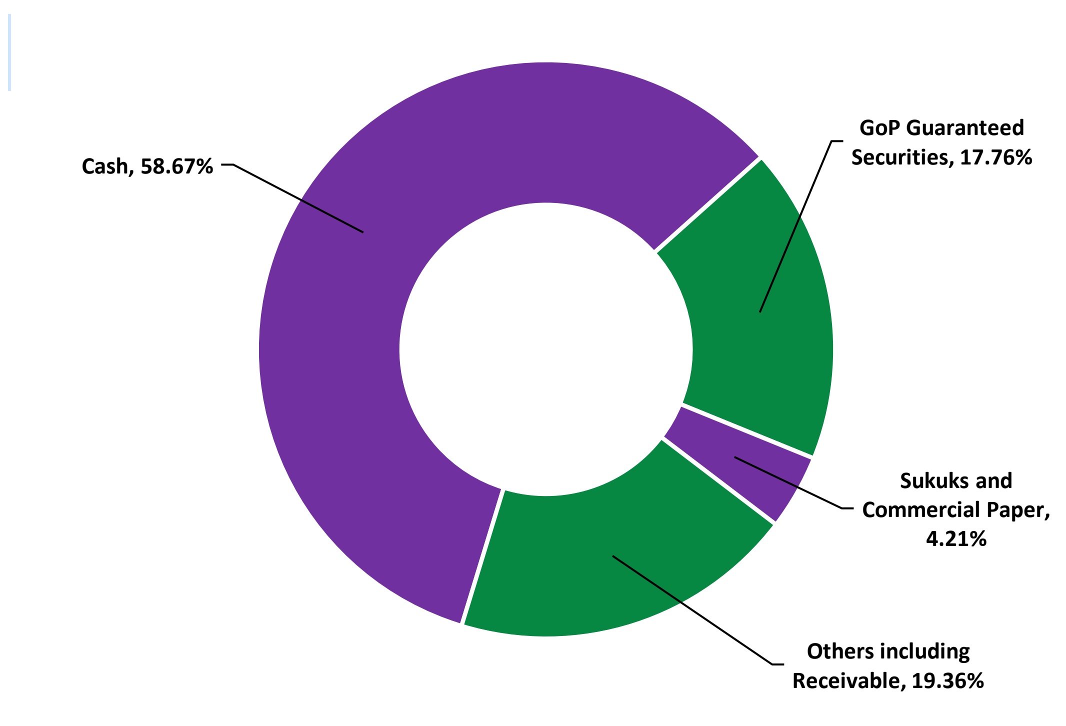
Expense Ratio *	Mtd | 1.29%	Ytd | 1.29%

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.30%	0.09	0.08

Asset Allocation



Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	10,863	22,854	110.4%
NAV Per Unit (Rs.)	50.41	50.83	0.83%
Peer Group Average Return			8.84%
5 years Peer Group Average Return			13.51%

Asset Allocation

	Feb'26	Mar'26
Cash	59.44%	58.67%
GoP Guaranteed Securities	0.00%	17.76%
Sukuks and Commercial Paper	4.26%	4.21%
Placements with Bank, DFIs and NBFC	33.78%	0.00%
Others including Receivable	2.52%	19.36%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIACF	9.80%	-	-	9.74%	-	-	-	9.74%
Benchmark	8.59%	-	-	8.59%	-	-	-	8.59%

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

Meezan Rozana Amdani Fund

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 21.32 billion as on March 31, 2026. MRAF has provided an annualized return of 8.99% for the month of March as compared to its benchmark which has provided an annualized return of 8.59% during the same period.

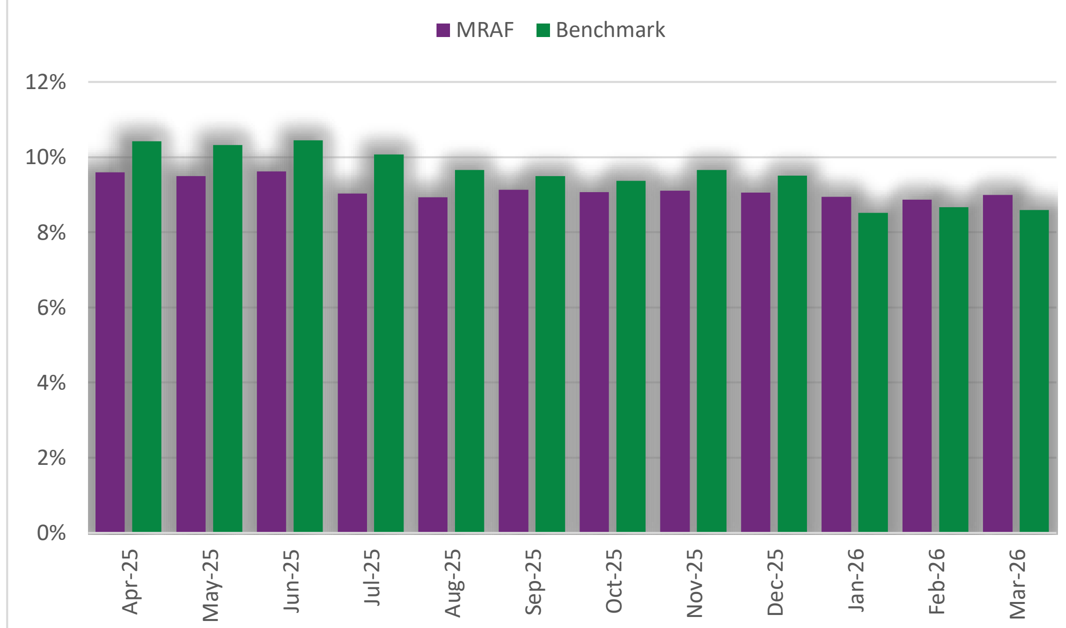
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	34 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (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

Monthly Performance



Rating Exposure

AAA	61.14%	A1	8.12%
AA+	22.16%	A1+	6.55%
AA	0.01%	Others	2.01%

Portfolio: Salient Features

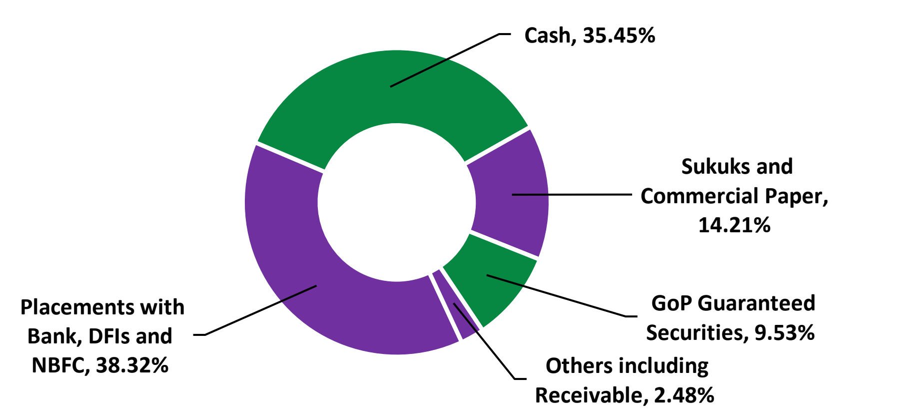
Key Benefits

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



Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	22,767	21,325	-6.34%
NAV Per Unit (Rs.)	50.00	50.00	0.76%
Peer Group Average Return			8.84%
5 years Peer Group Average Return			13.51%

Asset Allocation

	Feb'26	Mar'26
Placements with Bank, DFIs and NBFC	35.53%	38.32%
Cash	47.14%	35.45%
Sukuks and Commercial Paper	14.76%	14.21%
GoP Guaranteed Securities*	0.00%	9.53%
Others including Receivable	2.57%	2.48%

*The fund has exposure of Nil 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
10.31%	0.04	0.03

Expense Ratio

Mtd | 1.43% Ytd | 1.42%

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

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
ASKARI BANK LIMITED	16.73%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	8.99%	9.01%	6.10%	9.29%	9.55%	18.23%	18.59%	18.92%	12.64%
Benchmark	8.59%	8.59%	9.05%	9.28%	9.56%	9.62%	7.57%	6.56%	6.87%

Annual Returns

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

* 183 days of Operations

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

MEEZAN FIXED TERM FUND

A disciplined allocation for defined horizons— commit confidently today.

Meezan Paidaar Munafa Plan 34

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-34 (MPMP-34) stood at Rs. 3.73 billion as on March 31, 2026. MPMP-34 has provided an annualized return of 9.25% for the month of March as compared to its benchmark which has provided an annualized return of 10.31% during the same period.

Investment Objective

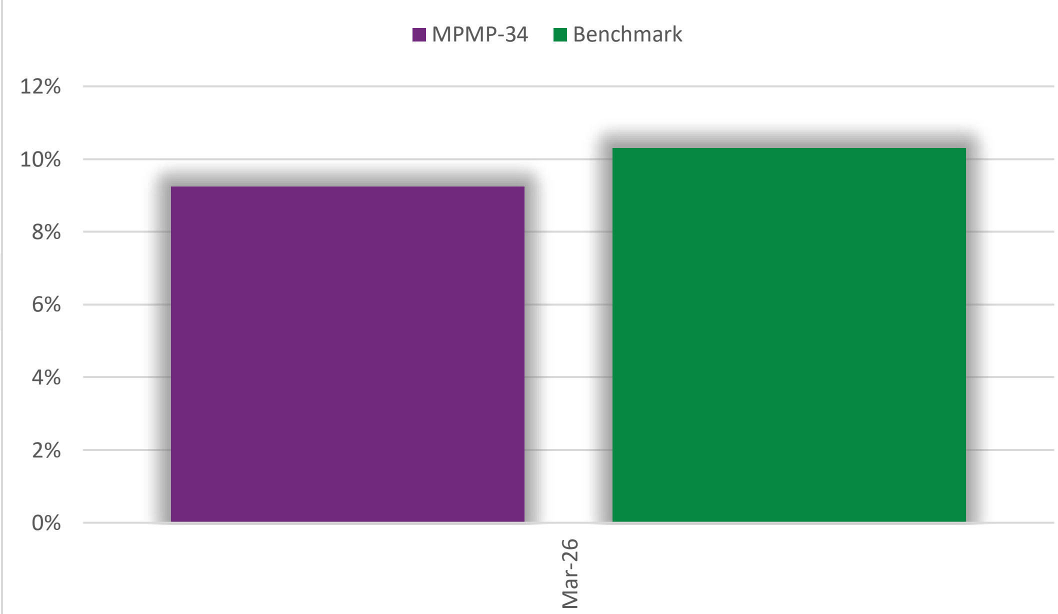
The Meezan Paidaar Munafa Plan – 34 (MPMP – 34) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	2-Mar-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	259 days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.01%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	99.84%

Expense Ratio

Expense Ratio *	Mtd | 0.15%	Ytd | 0.15%

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

Asset Allocation

	Feb'26	Mar'26
GoP Guaranteed Securities	0.00%	93.75%
Cash and Others including Receivable	100.00%	6.25%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	5,201	3,729	-28.30%
NAV Per Unit (Rs.)	50.00	50.38	0.76%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-34	9.25%	-	-	9.25%	-	-	-	9.25%
Benchmark	10.31%	-	-	10.31%	-	-	-	10.31%

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

Meezan Paidaar Munafa Plan 37
(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-37 (MPMP-37) stood at Rs. 0.04 billion as on March 31, 2026. MPMP-37 has provided an annualized return of 9.89% for the month of March as compared to its benchmark which has provided an annualized return of 8.43% during the same period.

Investment Objective

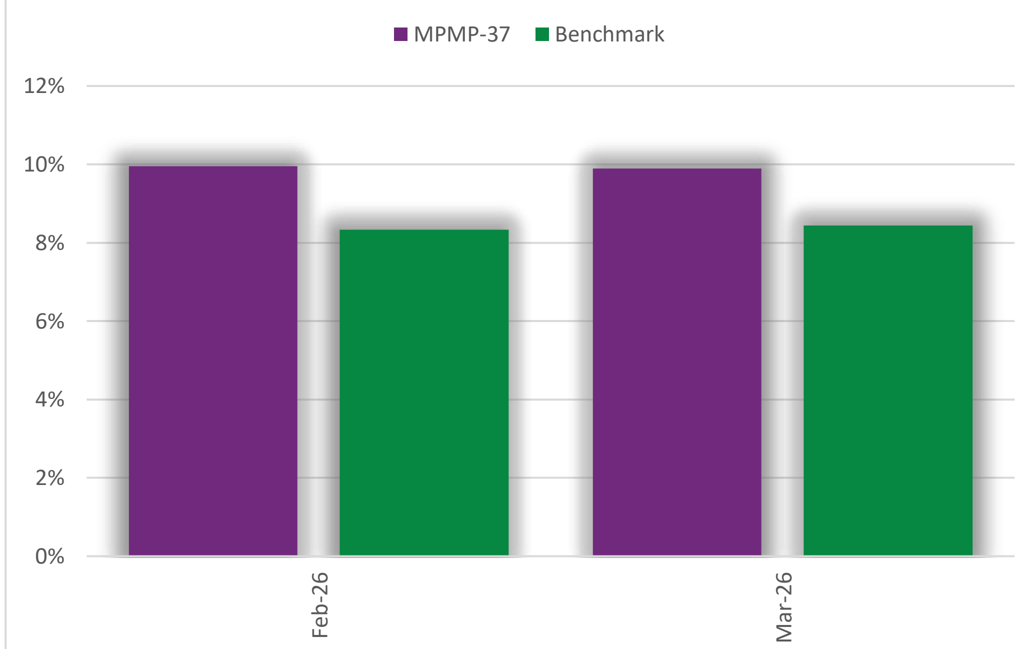
The Meezan Paidaar Munafa Plan – 37 (MPMP – 37) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	6-Feb-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	1 Day
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits 9.90% - 9.95% (expected annualized range of return)*

Rating Exposure

AAA	99.77%
Others	0.23%

Expense Ratio

Expense Ratio *	Mtd | 0.26%	Ytd | 0.24%

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

Asset Allocation

	Feb'26	Mar'26
Placements with Bank, DFIs and NBFC	99.18%	98.26%
Cash and Others including Receivable	0.82%	1.74%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	22,275	39	-99.82%
NAV Per Unit (Rs.)	50.31	50.00	0.84%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-37	9.89%	-	-	9.95%	-	-	-	9.95%
Benchmark	8.43%	-	-	8.43%	-	-	-	8.43%

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

Meezan Paidaar Munafa Plan 38

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-38 (MPMP-38) stood at Rs. 18.76 billion as on March 31, 2026. MPMP-38 has provided an annualized return of 9.92% for the month of March as compared to its benchmark which has provided an annualized return of 7.83% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – 38 (MPMP – 38) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

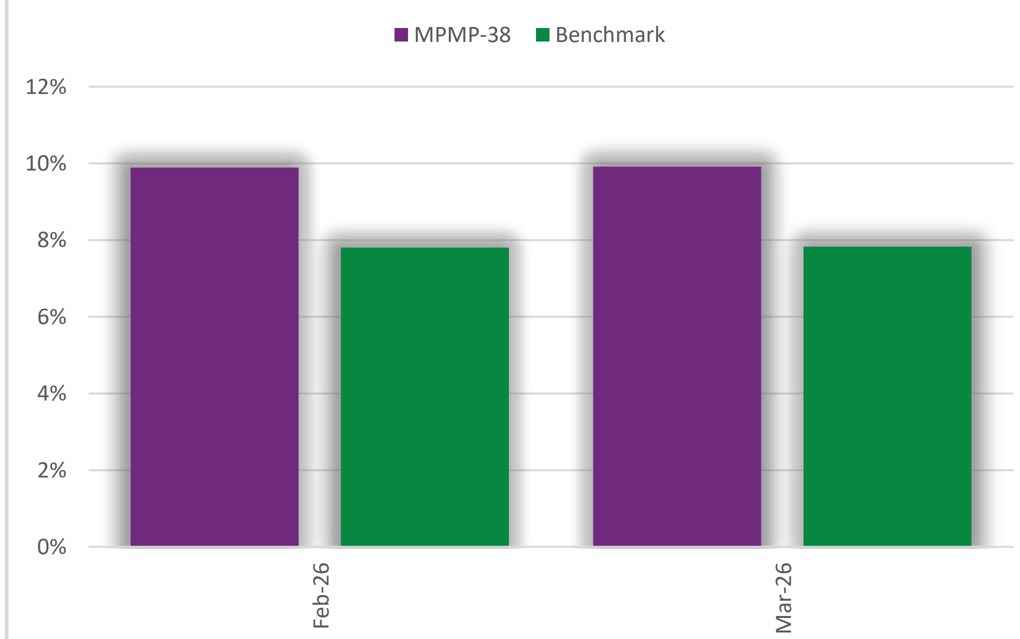
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	27-Feb-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	2 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.16%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	18,586	18,757	0.92%
NAV Per Unit (Rs.)	50.03	50.45	0.84%

Monthly Performance



Portfolio: Salient Features

Key Benefits	9.90% - 9.95% (expected annualized range of return)*

Rating Exposure

AAA	99.17%
Others	0.83%

Expense Ratio

Expense Ratio *	Mtd | 0.33%	Ytd | 0.30%

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

Asset Allocation

	Feb'26	Mar'26
Placements with Bank, DFIs and NBFC	95.85%	98.25%
Cash and Others including Receivable	4.15%	1.75%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-38	9.92%	-	-	9.92%	-	-	-	9.92%
Benchmark	7.83%	-	-	7.83%	-	-	-	7.83%

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

Meezan Paidaar Munafa Plan 39
(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-39 (MPMP-39) stood at Rs. 23.87 billion as on March 31, 2026. MPMP-39 has provided an annualized return of 9.83% for the month of March as compared to its benchmark which has provided an annualized return of 10.25% during the same period.

Investment Objective

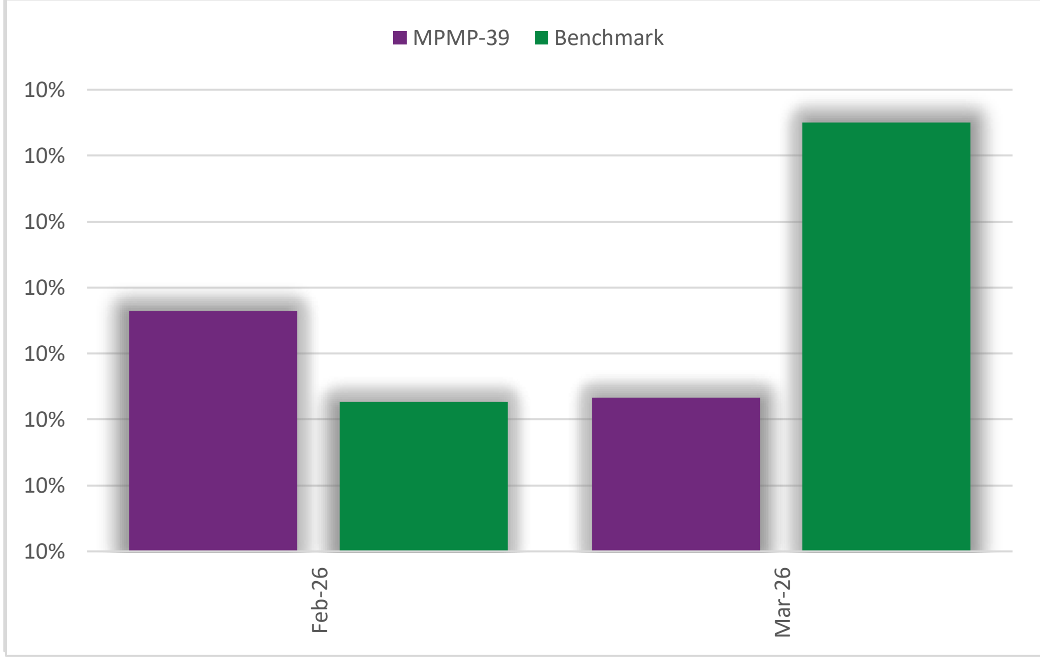
The Meezan Paidaar Munafa Plan – 39 (MPMP – 39) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	27-Feb-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	184 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.32%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	99.81%
Others	0.19%

Expense Ratio

Expense Ratio *	Mtd | 0.51%	Ytd | 0.44%

* This includes Mtd | 0.06% and Ytd | 0.05% representing Levies and Taxes.

Asset Allocation

	Feb'26	Mar'26
Cash and Others including Receivable	100.00%	100.00%

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	53,072	23,869	-55.03%
NAV Per Unit (Rs.)	50.03	50.45	0.84%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-39	9.83%	-	-	9.85%	-	-	-	9.85%
Benchmark	10.25%	-	-	10.25%	-	-	-	10.25%

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

Meezan Paidaar Munafa Plan 40

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-40 (MPMP-40) stood at Rs. 6.95 billion as on March 31, 2026. MPMP-40 has provided an annualized return of 10.15% for the month of March as compared to its benchmark which has provided an annualized return of 9.59% during the same period.

Investment Objective

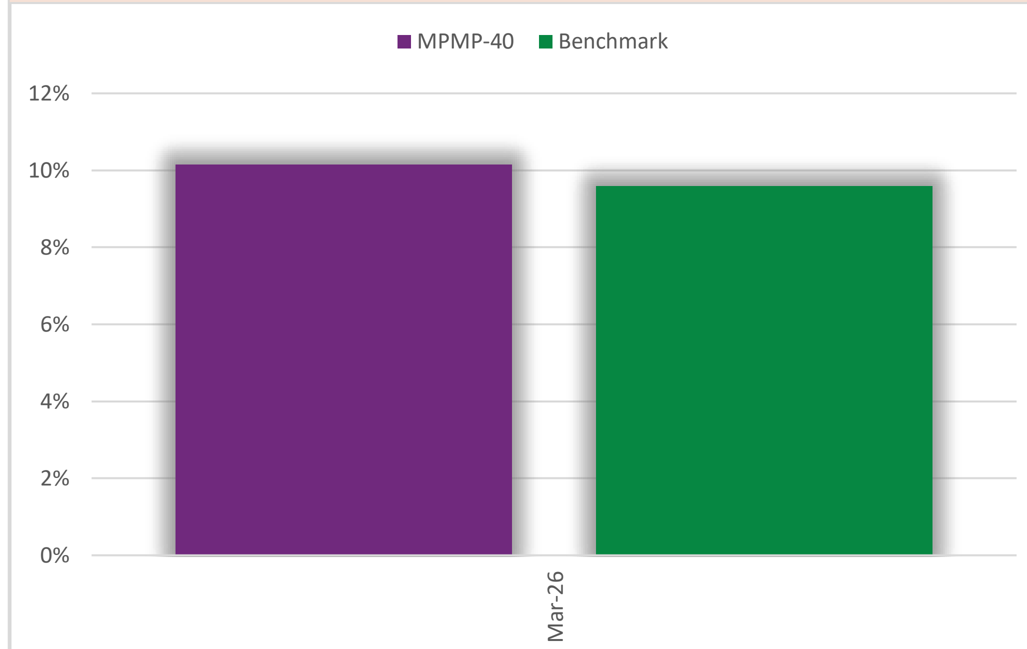
The Meezan Paidaar Munafa Plan – 40 (MPMP –40) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	31-Mar-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	87 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.39%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AA+	99.05%
Others	0.95%

Expense Ratio

Expense Ratio *	Mtd | 0.60%	Ytd | 0.60%

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

Asset Allocation

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

Fund Net Assets

	Mar'26
Net Assets (Rs. mn)	6,952
NAV Per Unit (Rs.)	50.01

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-40	10.15%	-	-	10.15%	-	-	-	10.15%
Benchmark	9.59%	-	-	9.59%	-	-	-	9.59%

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

Meezan Paidaar Munafa Plan 41
(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-41 (MPMP-41) stood at Rs. 15.77 billion as on March 31, 2026. MPMP-41 has provided an annualized return of 10.23% for the month of March as compared to its benchmark which has provided an annualized return of 7.89% during the same period.

Investment Objective

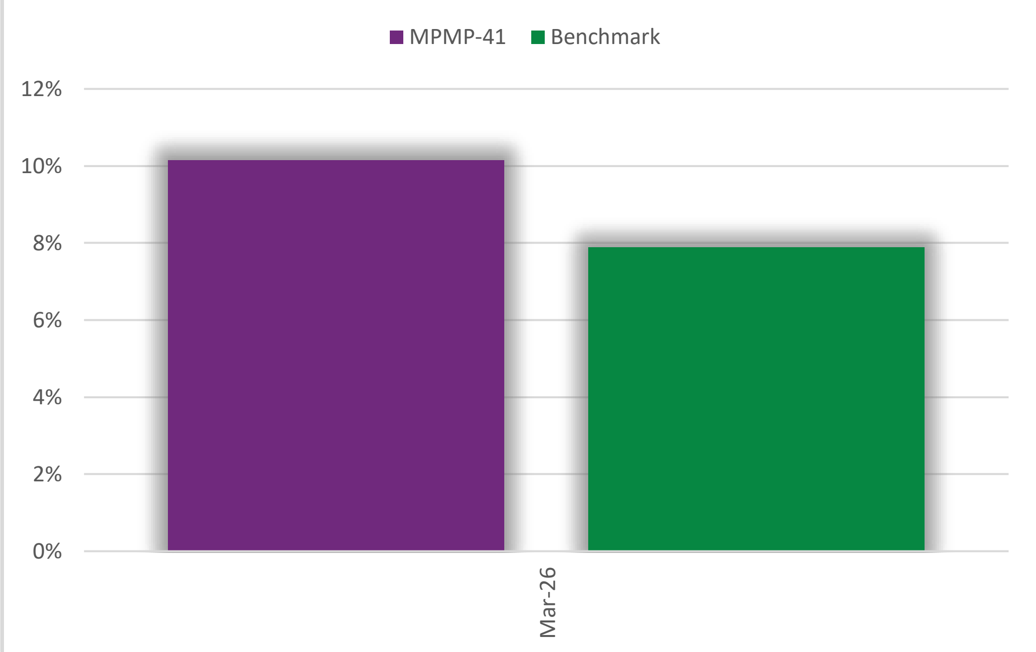
The Meezan Paidaar Munafa Plan – 41 (MPMP – 41) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	13-Mar-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	14 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.09%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits	10.20% - 10.30% (expected annualized range of return)*

Rating Exposure

AA+	96.28%
Others	3.72%

Expense Ratio

Expense Ratio *	Mtd | 0.25%	Ytd | 0.25%

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

Asset Allocation

	Mar'26
Placements with Bank, DFIs and NBFC	95.75%
Cash and Others including Receivable	4.25%

Fund Net Assets

	Mar'26
Net Assets (Rs. mn)	15,768
NAV Per Unit (Rs.)	50.27

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-41	10.23%	-	-	10.23%	-	-	-	10.23%
Benchmark	7.89%	-	-	7.89%	-	-	-	7.89%

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

Meezan Paidaar Munafa Plan 42
(Managed under Meezan Fixed Term Fund)

Fund Review

The subscription period was from March 26, 2026 till March 31, 2026. The Plan launch date is April 01, 2026 . The subscription received till March 31, 2026 is 18.22 billion.

Investment Objective

The Meezan Paidaar Munafa Plan – 42 (MPMP – 42) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	1-Apr-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	-
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	-
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Fund Net Assets

	Mar'26
Net Assets (Rs. mn)	18,216
NAV Per Unit (Rs.)	50.00

Monthly Performance

Portfolio: Salient Features

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

Rating Exposure

Expense Ratio

Asset Allocation

	Mar'26
Cash and Others including Receivable	100.00%

Performance - Annualized Returns (Net of Expenses)

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

Meezan Paidaar Munafa Plan 43
(Managed under Meezan Fixed Term Fund)

Fund Review

The subscription period was from March 31, 2026 till April 09, 2026. The Plan launch date is April 10, 2026 . The subscription received till March 31, 2026 is 17.04 billion.

Investment Objective

The Meezan Paidaar Munafa Plan – 43 (MPMP – 43) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration in such a manner that the original amount of investment is protected at maturity subject to market conditions and principles of Shariah.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Apr-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	-
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	-
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

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

Fund Net Assets

	Mar'26
Net Assets (Rs. mn)	17,041
NAV Per Unit (Rs.)	50.00

Monthly Performance

Portfolio: Salient Features

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

Rating Exposure

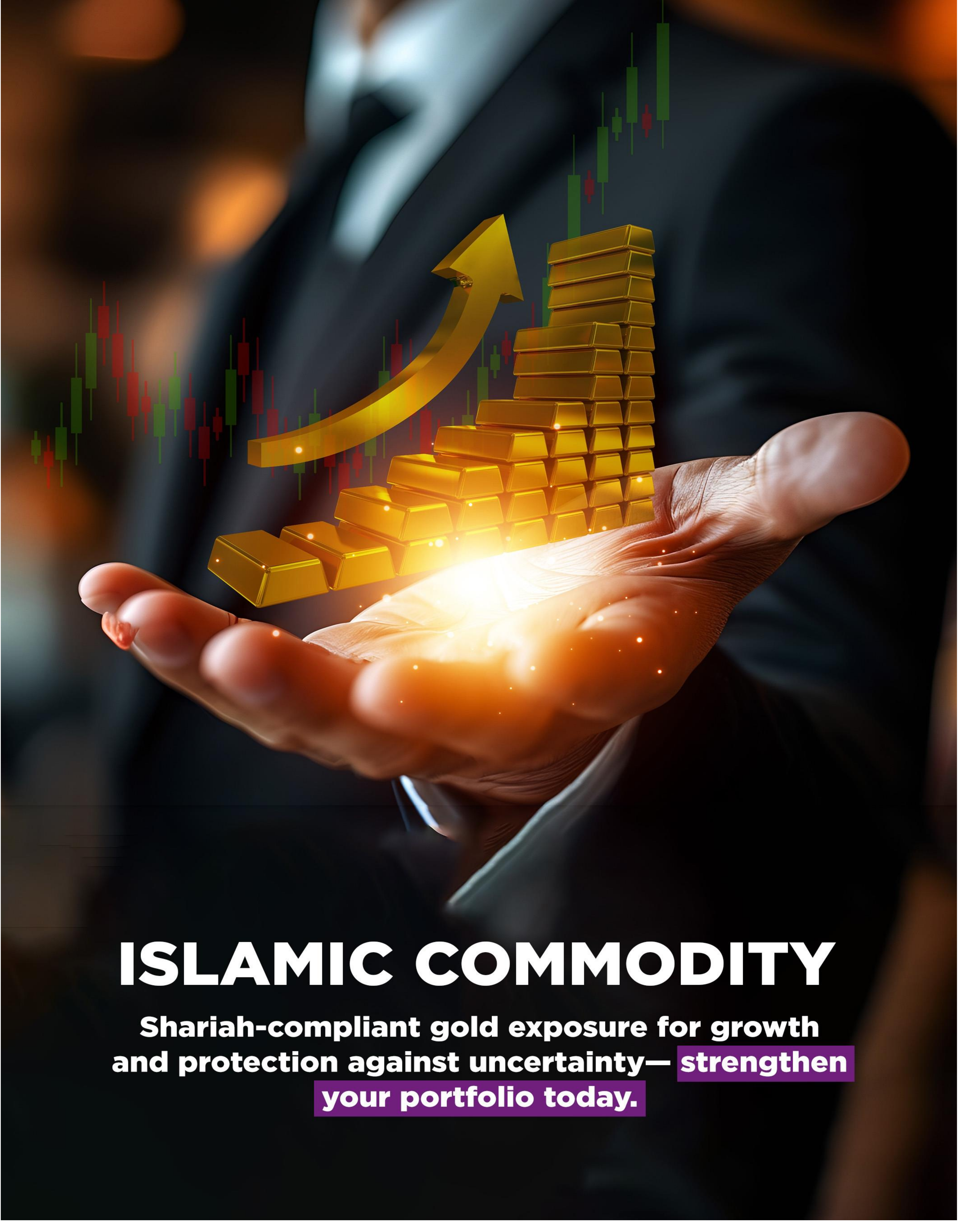
Expense Ratio

Asset Allocation

	Mar'26
Cash and Others including Receivable	100.00%

Performance - Annualized Returns (Net of Expenses)

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.


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

Meezan Gold Fund

Fund Review

Net assets of Meezan Gold Fund (MGF) as at March 31, 2026 stood at Rs. 11.12 billion. The fund's NAV decreased by 1.37% 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

Portfolio: Salient Features

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

Risk Measures

Standard Deviation	4.92%
Sharpe Ratio	-0.28
Portfolio Turnover Ratio	-
Information Ratio	-0.80
Beta	-

Fund Net Assets

	Feb'26	Mar'26	MoM %
Net Assets (Rs. mn)	11,253	11,119	-1.20%
NAV Per Unit (Rs.) **	332.51	327.96	-1.37%

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

Expense Ratio

	Mtd	Ytd
Expense Ratio *	2.84%	2.81%

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

Asset Allocation

	Feb'26	Mar'26
Gold	86.31%	88.38%
Cash	12.58%	10.69%*
Other Receivables	1.11%	0.93%

*This includes 0.83 % of Cash margin at PMEX

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	-1.37%	16.48%	26.83%	42.24%	49.30%	129.26%	318.07%	650.12%	20.85%
Benchmark	-0.84%	14.11%	23.39%	37.18%	44.26%	115.71%	309.98%	803.28%	22.98%

Annual Returns

	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17
MGF	42.72%	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%
Benchmark	37.23%	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%

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

ISLAMIC FUND OF FUNDS SCHEME

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

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

Fund Review

As at March 31, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.98 billion. For the month of March, the NAV of Aggressive plan decreased by 5.61%, Moderate plan decreased by 4.15%, Conservative plan decreased by 1.42%, Very Conservative plan posted an annualized return 9.07%, and MAAP-I plan decreased by 7.43% 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

	Feb'26	Mar'26	MoM %
Aggressive (Rs. mn)	331	307	-7.32%
Moderate (Rs. mn)	239	215	-10.06%
Conservative (Rs. mn)	173	134	-22.18%
V. Conservative (Rs. mn)	191	185	-3.24%
MAAP-I (Rs. mn)	152	141	-7.43%

Nav Per Unit

	Feb'26	Mar'26	MoM %
Aggressive (Rs.)	174.70	164.89	-5.61%
Moderate (Rs.)	141.51	135.64	-4.15%
Conservative (Rs.)	120.04	118.33	-1.42%
V. Conservative (Rs.)	53.84	54.26	0.77%
MAAP-I (Rs.)	136.07	125.95	-7.43%

Expense Ratio I Govt Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.12%	0.01%	0.28%	0.01%
Moderate	0.25%	0.01%	0.33%	0.01%
Conservative	0.58%	0.01%	0.38%	0.02%
V. Conservative	0.16%	0.01%	0.24%	0.02%
MAAP-I	0.19%	0.01%	0.41%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	-5.61%	-10.90%	-9.46%	10.05%	13.96%	158.24%	149.77%	391.55%	13.06%
Benchmark	-5.25%	-8.23%	-6.96%	16.42%	18.11%	162.91%	158.95%	394.43%	13.11%
Moderate	-4.15%	-7.24%	-5.68%	8.48%	12.00%	121.95%	134.44%	359.88%	12.48%
Benchmark	-3.50%	-4.37%	-2.59%	14.74%	16.85%	123.74%	128.09%	325.52%	11.81%
Conservative	-1.42%	-2.59%	-0.77%	7.51%	10.49%	82.45%	105.60%	277.49%	10.78%
Benchmark	-1.38%	-1.61%	0.26%	10.04%	12.50%	79.09%	88.86%	187.70%	8.49%
V.Conservative	9.07%	8.33%	8.74%	8.90%	8.95%	-	-	14.44%	5.31%
Benchmark	8.43%	8.78%	9.25%	9.57%	9.99%	-	-	13.73%	5.06%
MAAP-I	-7.43%	-14.05%	-13.39%	4.56%	9.61%	138.73%	136.91%	212.34%	11.20%
Benchmark	-6.70%	-10.77%	-9.56%	12.87%	14.36%	124.48%	119.85%	212.12%	11.19%

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

Meezan Financial Planning Fund of Funds

Fund Review

As at March 31, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.98 billion. For the month of March, the NAV of Aggressive plan decreased by 5.61%, Moderate plan decreased by 4.15%, Conservative plan decreased by 1.42%, Very Conservative plan posted an annualized return 9.07%, and MAAP-I plan decreased by 7.43% 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

Asset Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	69.02%	30.00%	0.81%	0.17%
Moderate	48.88%	49.63%	0.64%	0.85%
Conservative	23.90%	72.79%	1.31%	2.00%
V. Conservative	0.00%	99.86%	0.09%	0.05%
MAAP-I	81.62%	18.24%	0.14%	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.

Meezan Strategic Allocation Fund

Fund Review

As at March 31, 2026, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.40 billion. For the month of March, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 7.11%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 7.66%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 7.31%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 7.27%, and Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 7.32% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	**Plan Specific (Medium to High)**
Launch Date	19-Oct-16 (MSAP I) | 21-Dec-16 (MSAP II) | 16-Feb-17 (MSAP III) | 20-Apr-17 (MSAP IV) | 10-Aug-17 (MSAP V)
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Zohaib Jawaid | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Feb'26	Mar'26	MoM %
MSAP I (Rs. mn)	112	104	-7.11%
MSAP II (Rs. mn)	51	46	-9.18%
MSAP III (Rs. mn)	131	122	-7.31%
MSAP IV (Rs. mn)	85	79	-7.27%
MSAP V (Rs. mn)	48	45	-7.32%

Nav Per Unit

	Feb'26	Mar'26	MoM %
MSAP I (Rs.)	90.40	83.97	-7.11%
MSAP II (Rs.)	77.19	71.27	-7.66%
MSAP III (Rs.)	85.70	79.43	-7.31%
MSAP IV (Rs.)	89.93	83.39	-7.27%
MSAP V (Rs.)	101.32	93.89	-7.32%

Asset Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	79.40%	18.68%	1.89%	0.03%
MSAP II	83.52%	16.26%	0.22%	0.00%
MSAP III	80.75%	19.23%	0.02%	0.00%
MSAP IV	80.27%	19.55%	0.18%	0.00%
MSAP V	80.09%	19.90%	0.01%	0.00%

Expense Ratio I Govt Levy

	Mtd		Ytd	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
MSAP I	0.24%	0.01%	0.41%	0.02%
MSAP II	0.87%	0.01%	0.97%	0.01%
MSAP III	0.44%	0.01%	0.29%	0.01%
MSAP IV	0.43%	0.01%	0.50%	0.01%
MSAP V	1.29%	0.01%	1.05%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSAP-I	-7.11%	-13.42%	-12.69%	4.33%	9.19%	141.61%	133.05%	142.84%	9.84%
Benchmark	-6.43%	-10.19%	-9.06%	12.20%	13.57%	120.81%	115.91%	141.58%	9.78%
MSAP-II	-7.66%	-14.29%	-13.83%	4.35%	9.05%	142.43%	132.20%	118.98%	8.81%
Benchmark	-6.79%	-10.80%	-9.61%	13.39%	14.44%	118.91%	113.65%	113.40%	8.51%
MSAP-III	-7.31%	-13.86%	-13.14%	4.48%	9.35%	136.91%	125.94%	108.85%	8.41%
Benchmark	-6.60%	-10.65%	-9.47%	12.76%	14.17%	120.52%	115.70%	110.74%	8.51%
MSAP-IV	-7.27%	-13.80%	-13.16%	4.32%	9.25%	133.37%	123.55%	110.79%	8.69%
Benchmark	-6.57%	-10.57%	-9.37%	12.56%	14.05%	120.01%	115.06%	108.27%	8.54%
MSAP-V	-7.32%	-13.86%	-13.43%	4.41%	9.47%	129.23%	117.37%	134.73%	10.37%
Benchmark	-6.55%	-10.51%	-9.31%	13.13%	14.78%	116.60%	111.95%	141.92%	10.76%

Annual Returns

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

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

Meezan Capital Secure Plan – I (MCSP-I)

(Managed under Meezan Capital Protected Fund – III)

Fund Review

Net assets of Meezan Capital Protected Fund III (MCPF III) as at March 31, 2026 stood at Rs. 1.17 billion. The fund's NAV decreased by 0.61% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Capital Protected Scheme
Risk Profile/Risk of Principal Erosion	Low
Launch Date	13-Mar-26
Benchmark	A combination to be used incorporating a mix of PKISRV rates for the period corresponding to the maturity of CIS and the Shariah Compliant Equity Index based upon the percentage allocation
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-25)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	1.61%
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

	Mar'26
Net Assets (Rs. mn)	1,170
NAV Per Unit (Rs.)	49.70

Asset Allocation

	Mar'26
GoP Guaranteed Securities	76.85%
Equity	8.98%
Cash Others including Receivable	14.17%

Top Equity Holdings : (% of Total Assets)

Equity - Top Portfolio Holding	
Oil & Gas Development Company Limited	1.49%
Mari Energies Limited	1.00%
Engro Holdings Limited	0.82%
The Hub Power Company Limited	0.66%
Lucky Cement Limited	0.63%
Meezan Bank Limited	0.62%
Pakistan Petroleum Limited	0.60%
Fauji Fertilizer Company Limited	0.49%
Engro Fertilizers Limited	0.44%
Pakistan State Oil Company Limited	0.33%

Expense Ratio

Expense Ratio *	Mtd | 2.69%	Ytd | 2.69%

* This includes Mtd | 0.31% and Ytd | 0.31% representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MCPF III	-0.61%	-	-	-0.61%	-	-	-	-0.61%
Benchmark	0.57%	-	-	0.57%	-	-	-	0.57%

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.

ISLAMIC VOLUNTARY PENSION SCHEME

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

Meezan Tahaffuz Pension Fund (Cont...)

Fund Review

As at March 31, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 41.48 billion. For the month of March, NAV of equity sub fund decreased by 8.99%, that of gold sub fund decreased by 1.28%, while the NAVs of debt and money Market sub funds provided annualized returns of 7.05% and 8.83% 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

	Feb'26	Mar'26	MoM %
MTPF-Equity (Rs. mn)	12,669	11,444	-9.66%
MTPF-Debt (Rs. mn)	11,437	11,647	1.83%
MTPF-MMkt (Rs. mn)	15,600	16,446	5.42%
MTPF-Gold (Rs. mn)	1,885	1,939	2.90%
Total Fund	**41,590**	**41,476**	**-0.27%**

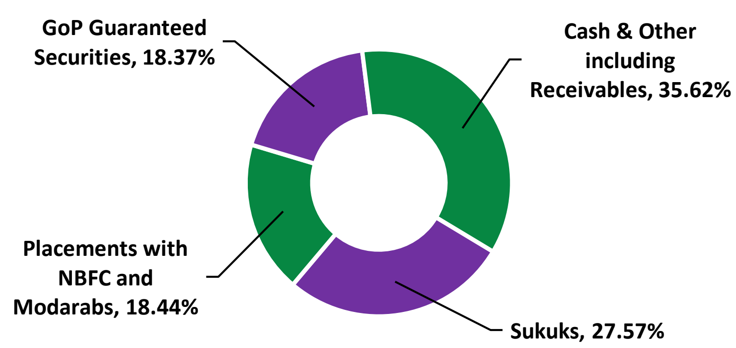
MTPF - Equity : (Top Equity Holdings)

Oil & Gas Development Company Limited	13.53%
Mari Energies Limited	9.22%
The Hub Power Company Limited	9.21%
Lucky Cement Limited	8.28%
Meezan Bank Limited	7.87%
Pakistan Petroleum Limited	5.04%
Fauji Fertilizer Company Limited	4.97%
Cherat Cement Company Limited	4.88%
Engro Holdings Limited	4.17%
Systems Limited	4.05%

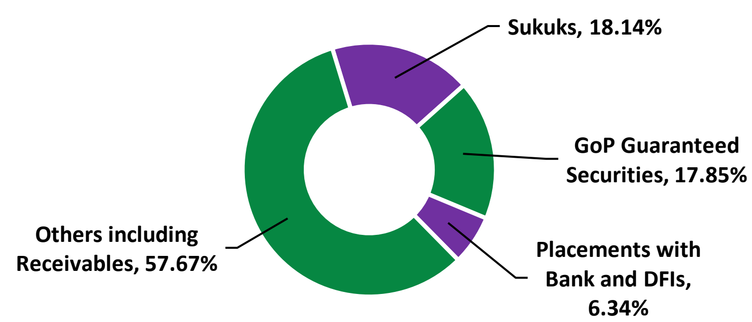
MTPF - Equity : (Sector Allocation)

OIL & GAS EXPLORATION COMPANIES	27.80%
CEMENT	15.37%
FERTILIZER	9.45%
POWER GENERATION & DISTRIBUTION	9.25%
COMMERCIAL BANKS	8.01%
Others Sectors	28.49%

MTPF Debt - Sub Fund



MTPF Money Market Sub Fund



NAV Per Unit

	Feb'26	Mar'26	MoM %
MTPF-Equity (Rs.)	1,703.19	1,550.05	-8.99%
MTPF-Debt (Rs.)	512.20	515.27	0.60%
MTPF-MMkt (Rs.)	509.66	513.48	0.75%
MTPF-Gold (Rs.) *	616.63	608.75	-1.28%

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

MTPF Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
High Volatility	-7.07%	-12.24%	-11.78%	8.25%	13.78%	196.23%	176.52%	1243.09%	14.84%
Medium Volatility	-4.18%	-6.83%	-5.62%	7.80%	12.33%	143.41%	143.16%	932.48%	13.24%
Low Volatility	-1.78%	-2.32%	-0.49%	7.42%	11.11%	99.25%	115.15%	673.69%	11.52%
Lower Volatility	0.67%	2.23%	4.70%	7.12%	10.01%	56.28%	89.08%	414.37%	9.12%
MTPF-Gold	-1.28%	16.46%	26.58%	41.53%	47.46%	122.98%	291.87%	508.75%	20.56%

* Performance start of August 04, 2016.

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

Meezan Tahaffuz Pension Fund

Fund Review

As at March 31, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 41.48 billion. For the month of March, NAV of equity sub fund decreased by 8.99%, that of gold sub fund decreased by 1.28%, while the NAVs of debt and money Market sub funds provided annualized returns of 7.05% and 8.83% 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

	Mar'26
MTPF-Equity	-7.63%
MTPF-Debt	0.39%
MTPF-MMkt	7.59%

Expense Ratio I Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio | Mtd	3.58%	1.27%	0.99%	2.74%
Government Levy | Mtd*	0.38%	0.16%	0.13%	0.24%
Expense Ratio | Ytd	3.17%	1.28%	1.01%	2.74%
Government Levy | Ytd*	0.37%	0.16%	0.15%	0.24%

* This representing Levies and Taxes.

Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492	-	-	-
Agha Steel Industries Limited	34,000,000	32,594,667	1,405,333	0.01%	0.01%
Security Leasing Corporation	771	771	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Feb'26	Mar'26
Gold	85.89%	89.61%
Cash	12.94%	9.44%*
Other including Receivable	1.16%	0.96%

*This includes 0.77% of Cash margin at PMEX.

Allocation Schemes

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

Quantitative Measures

	Standard Deviation	Sharpe Ratio	Beta	Portfolio Turnover Ratio	Information Ratio	Yield to Maturity	Macaulay Duration	Modified Duration
MTPF- Equity	5.88%	-1.70	1.08	48.28%	0.38			
MTPF- Debt						10.53%	0.62	0.56
MTPF- MMKT						10.29%	0.08	0.08
MTPF- Gold	4.62%	-0.28			-0.66			

	MTPF-Equity	Benchmark	MTPF-Debt	Benchmark	MTPF-MMKT	Benchmark	MTPF-Gold	Benchmark
1M	-8.99%	-8.18%	7.05%	9.50%	8.83%	8.59%	-1.28%	-0.84%
3M	-15.83%	-13.06%	8.71%	9.60%	9.34%	8.59%	16.46%	14.11%
6M	-15.87%	-12.26%	9.23%	9.93%	9.61%	9.05%	26.58%	23.39%
FYTD	8.57%	16.87%	9.29%	9.88%	9.69%	9.28%	41.53%	37.18%
1Yr	14.77%		9.81%		10.21%		47.46%	
3Yr	231.71%		18.09%		19.40%		122.98%	
5Yr	199.18%		17.16%		18.45%		291.87%	
7Yr	251.56%		17.60%		17.73%		435.44%	
10Yr	249.22%		15.46%		15.50%		-	
PSD	1450.05%		22.12%		22.03%		508.75%	
CAGR	15.72%		9.13%		9.11%		20.56%	

Annual Returns

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

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

Meezan GOKP Pension Fund

Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 1.12 billion as on March 31, 2026. MGOKPPF has provided an annualized return of 9.35% for the month of March.

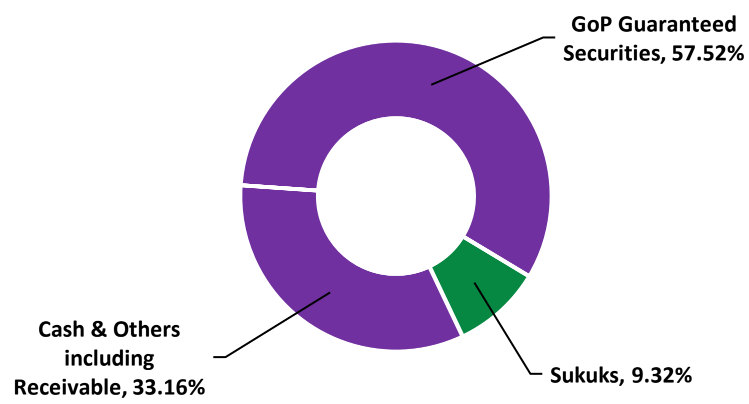
Investment Objective

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

MGOKPPF Money Market Sub Fund



Expense Ratio I Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.98%	0.07%	1.19%	0.23%

* 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.

Fund Net Assets

	Feb'26	Mar'26	MoM %
MGOKPPF-MMKT (Rs. mn)	1,017	1,124	10.46%

Nav Per Unit

	Feb'26	Mar'26	MoM %
MGOKPPF-MMKT (Rs.)	139.06	140.17	0.79%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.66%	0.25	0.23

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	9.35%	10.58%	10.34%	10.84%	11.02%	-	-	17.50%	15.84%
Benchmark	8.59%	8.59%	9.05%	9.28%	-	-	-	9.28%	-

Annual Returns

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

* 199 days of Operations

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

Meezan IGOP Pension Fund

Fund Review

Net assets of Meezan IGOP Pension Fund (MIGOPPF) stood at Rs. 0.52 million as on March 31, 2026. MIGOPPF has provided an annualized return of 9.59% for the month of March.

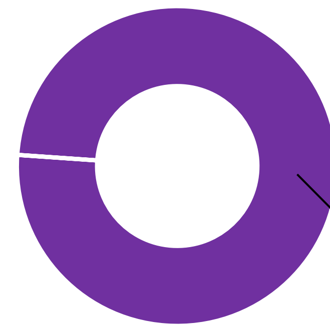
Investment Objective

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

MGOKPPF Money Market Sub Fund



Expense Ratio I Government Levy

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

* This representing Levies and Taxes.

Fund Net Assets

	Feb'26	Mar'26	MoM %
MIGOPPF-MMSF (Rs. mn)	0.51	0.52	0.81%

Nav Per Unit

	Feb'26	Mar'26	MoM %
MIGOPPF-MMSF (Rs.)	102.67	103.50	0.81%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIGOPPF-MMSF	9.59%	9.68%	-	9.84%	-	-	-	9.84%
Benchmark	8.59%	8.59%	-	8.99%	-	-	-	8.99%

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

Provisions as per Circular 25 of 2024 of SECP

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

Plans under Fund of Fund Structure	Underlying CIS	Holding %
MFPF - Aggressive Allocation Plan	Meezan Dedicated Equity Fund	69.02%
MFPF - Moderate Allocation Plan	Meezan Dedicated Equity Fund	48.88%
MFPF - Conservative Allocation Plan	Meezan Dedicated Equity Fund	23.90%
MFPF - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	81.62%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	79.40%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	83.52%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	80.75%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	80.27%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	80.09%
MFPF - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	18.24%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	18.68%
MSAF - Meezan Strategeic Allocation Plan - II	Meezan Daily Income Plan I	16.26%
MSAF - Meezan Strategeic Allocation Plan - III	Meezan Daily Income Plan I	19.23%
MSAF - Meezan Strategeic Allocation Plan - IV	Meezan Daily Income Plan I	19.55%
MSAF - Meezan Strategeic Allocation Plan - V	Meezan Daily Income Plan I	19.90%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	13.24%
Mari Energies Limited	9.42%
The Hub Power Company Limited	9.11%
Lucky Cement Limited	7.33%
Engro Holdings Limited	6.42%
Meezan Bank Limited	6.14%
Fauji Fertilizer Company Limited	5.96%
Engro Fertilizers Limited	5.12%
Systems Limited	4.22%
Pakistan Petroleum Limited	3.20%

Top holdings in Meezan Daily Income Plan - I	Holding %
AirLink Communication - 4	0.87%

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	982	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	395	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	1,057	1	1	0
4	Meezan Daily Income Fund	Income	110,598	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	104,371	41	6	35

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM as of Mar, 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	-	307	262,322	44,688	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	134	262,441	68,920	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	215	262,563	56,089	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	141	262,561	35,717	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	185	0	12,731	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	104	139,850	45,398	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	46	249,535	43,937	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	122	60,914	75,425	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	79	163,886	41,210	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	45	244,413	54,579	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dividend Yield Plan	Asset Allocation	28-Aug-24	-	1,057	477,603	860,460	-	26,478	-
Meezan Capital Protected Fund III - Meezan Capital Secure Plan-I	Capital Protected Scheme	13-Mar-26	-	1,170	90,668	46,417	-	5,852	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	22,801	500,259	321,287	90,000	94,605	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,613	22,096	15,739	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	84,145	510,330	365,175	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	189	250	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	1,849	78,942	51,714	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-34	Fixed Term	2-Mar-26	15-Dec-26	3,729	4,640	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-37		6-Feb-26	1-Apr-26	39	45,846	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-38		27-Feb-26	2-Apr-26	18,757	44,484	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-39		27-Feb-26	1-Oct-26	23,869	6,996	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-40		31-Mar-26	26-Jun-26	6,952	527	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-41		13-Mar-26	14-Apr-26	15,768	27,208	-	-	-	-

Performance Fiscal Year Returns

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

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

Al Meezan mein Itminan hai.

CONTACT US

0800-HALAL(42525) | SMS "**invest**" to 6655
www.almeezangroup.com

We are available on Social Media

Download
Al Meezan Investments Mobile Application
Now!

A Subsidiary of
Meezan Bank
The Premier Islamic Bank

For investment services and advice
visit any branch of **Al Meezan** or **Meezan Bank** across Pakistan.

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

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

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