Al Meezan Investments
Pure. Profit.

Al Meezan
Investment Management Ltd.

AM1
Rating by VIS and PACRA

FUND MANAGERS REPORT MAY 2026

Meezan Bank
A Subsidiary of
Meezan Bank
The Premier Islamic Bank

"invest" to 6655
021-111-633-926

0800 - HALAL (42525)
www.almeezangroup.com

Available on Social Media

Download
Al Meezan Investments
Mobile Application Now!

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

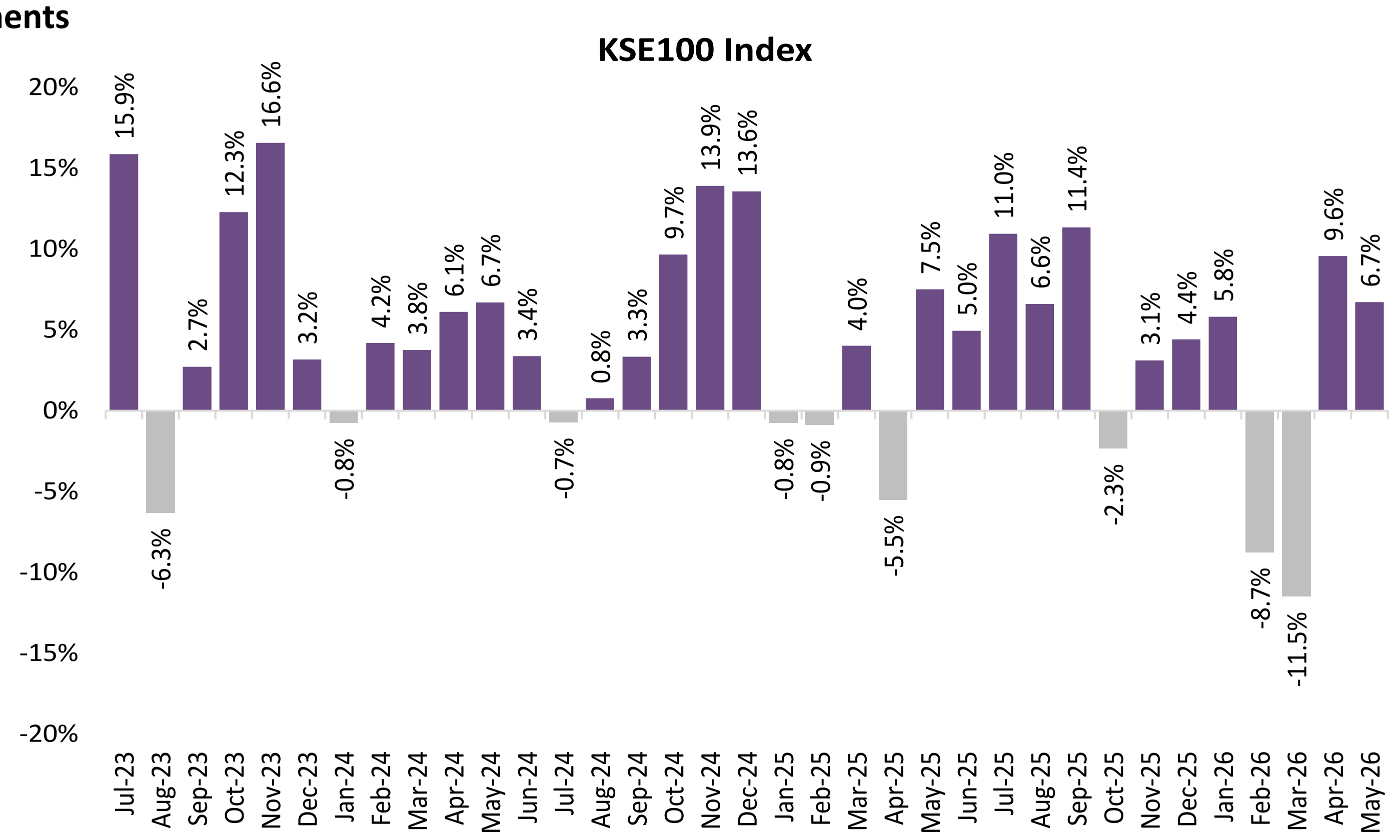
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	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	MCPF-III	Capital Protected Scheme	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)

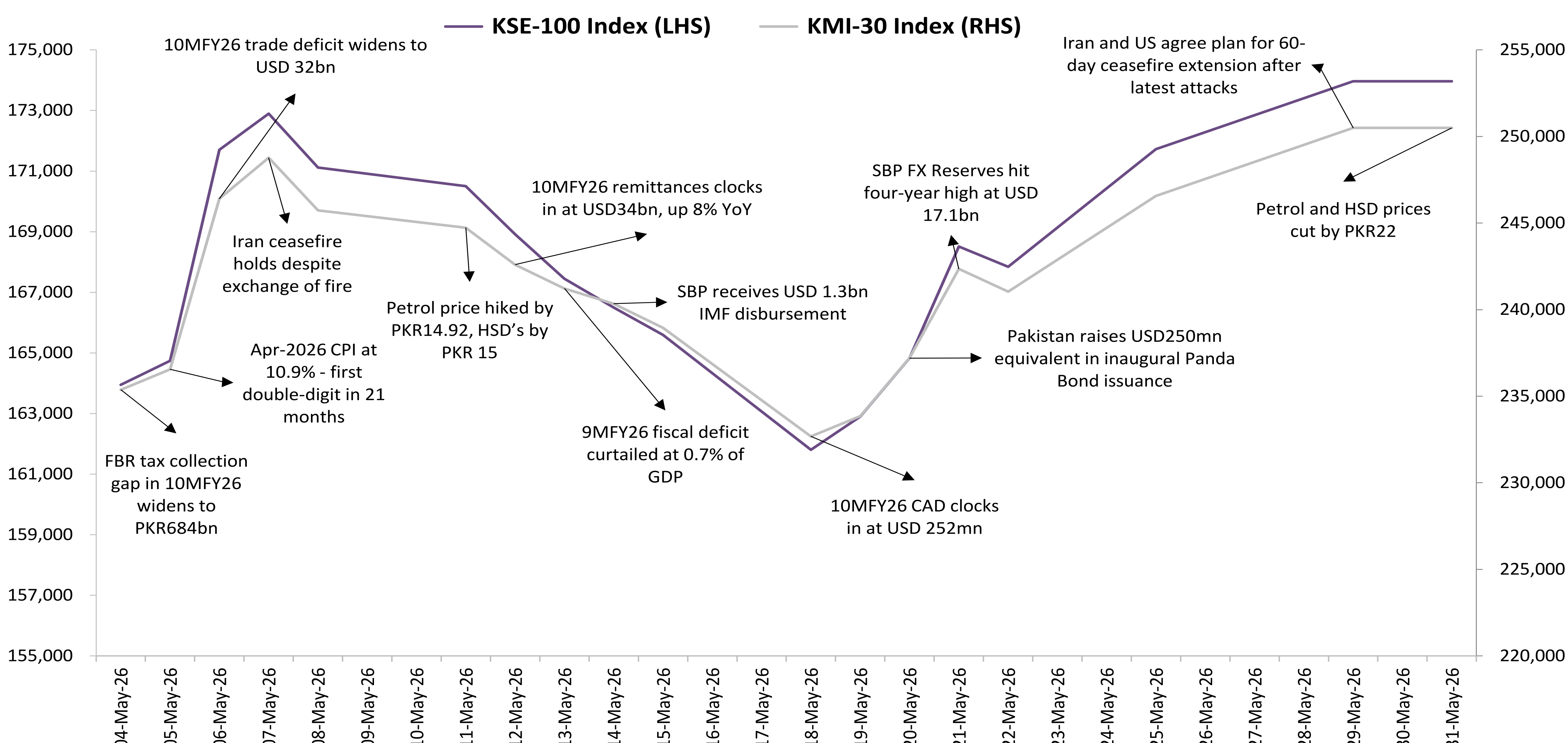
CIO Note: May 2026

Market extends its gain on prospects of a US-Iran peace talk

Resilient performance amid fluid geopolitical developments

The stock market extended its upward momentum in May 2026, with the KSE-100 Index rising 6.73% MoM to close at 173,963. This marked the second consecutive monthly gain, lifting the market above its pre-US-Iran war level of 168,000. Market performance during the month was largely shaped by geopolitical developments in the Middle East and evolving global energy market dynamics. The KSE-100 Index started the month strongly, surging nearly 6% (around 10,000 points) on optimism surrounding potential US-Iran peace talks. However, renewed regional tensions wiped out these gains by mid-month. Market sentiment improved in the second half of the month as geopolitical concerns eased and Brent crude prices declined to around US$ 92/bbl. Eventually, the KSE-100 Index closed the month with a net gain of 6.73%, while the KMI-30 Index also extended its winning streak, delivering a return of 7.01%. These gains followed the strong performance recorded in April, when the KSE-100 and KMI-30 indices increased by 9.58% and 8.34%, respectively.





From the CIO's Desk

IMF disbursement and financing breakthroughs strengthen FX Reserves

May 2026 proved to be a pivotal month for Pakistan's external financing landscape. A major milestone was achieved with the approval and subsequent disbursement of a cumulative US$ 1.3 billion tranche by the IMF Executive Board under the Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF). These inflows provided a meaningful boost to the country's external buffers, helping the SBP's foreign exchange reserves rise to US$ 17.1 billion by month end, a 4.5 year high from US$ 15.8 billion at the beginning of the month. Forward-looking engagements with the visiting IMF mission regarding the FY27 budget concluded on constructive note, anchored by commitment to a 2% of GDP primary surplus target.

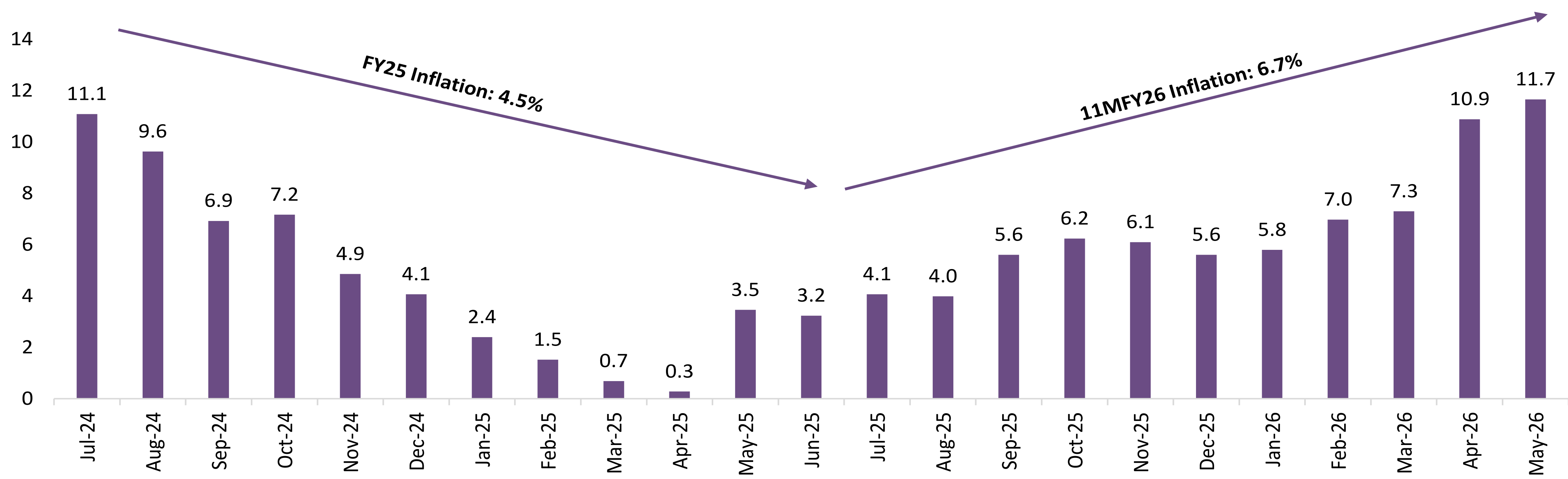
Crucially, Pakistan successfully diversified its funding base by raising US$ 250mn through a 3 Year Panda Bond, marking an entry into the Chinese renminbi debt market with the instrument's 5x oversubscription and 2.5% pricing.

Remittances cushion commodity-driven trade pressures

Elevated global energy prices continued to test the country's external buffers. April's trade deficit crossed the US$ 3.4bn mark—primarily driven by rise in oil import bill that touched a 44-month peak. This expanded the cumulative 10MFY26 trade deficit by 26% YoY to US$ 27bn. However, the external account demonstrated structural resilience as robust remittance inflows effectively absorbed this commodity shock. Resultantly, cumulative current account balance neared break-even with a negligible 10MFY26 deficit of US$ 252mn. Concurrently, the Real Effective Exchange Rate (REER) appreciated to a seven-year high of 105.8, a metric we are monitoring closely for its implications on export competitiveness.

Inflation

On the domestic macro front, headline inflation ticked up to 11.7% YoY in May 2026 as compared to 10.9% in April 2026, marking the second consecutive double-digit inflation number and the highest since June 2024, driven predominantly by food inflation and base effect. As a result, average inflation for 11MFY26 has jumped to 6.7%, up from 4.7% recorded in the same period last year.



Tax collection continues to fall behind targets

On the fiscal front, tax revenue collection remained below expectations during May 2026. The Federal Board of Revenue (FBR) collected PKR 966 billion in tax revenues during May 2026, marking a 7% YoY increase, but falling short of its monthly target of PKR 1,150 billion by PKR 184 billion. As a result, the total tax collections for the first eleven months of FY26 stood at PKR 11,227 billion. However, the FBR remained PKR 868 billion below the revised target of PKR 12,095 billion for 11MFY26.

Outlook

Looking ahead, our strategic focus remains centered on the FY27 Federal Budget and the broader monetary policy trajectory. The government's 2% primary surplus target suggests that fiscal consolidation will continue to be a key policy priority, likely requiring additional revenue-enhancing measures to address the FBR's tax collection gap. On the monetary front, while recent cost-push pressures have contributed to a modest uptick in headline inflation, the stabilization of global commodity prices could provide the SBP with greater flexibility to reassess its restrictive policy stance over the medium term.

For the equity market, the continued build-up in foreign exchange reserves, adherence to IMF structural benchmarks, and improving external sector indicators are expected to support investor confidence. We maintain a constructive outlook on Pakistan equities, favoring sectors offering attractive dividend yields and those well-positioned to benefit from ongoing structural reforms, easing financial conditions, and economic normalization.

From the CIO's Desk

On the external front, geopolitical developments in the Middle East remain a key risk factor, primarily through their impact on energy prices, inflation expectations, and global risk sentiment. Encouragingly, the recent Hajj season was accompanied by a noticeable reduction in regional hostilities, with no major escalation reported during the period. Looking ahead, another major international event, such as the FIFA World Cup drawing near, there is an expectation of temporary de-escalation or restraint in regional conflicts in the near term.

Investment strategy & tax optimization

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

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

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	67,132	08-Aug-03	28.00%	35.49%	17.59%	16.64%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	24,360	13-Jul-95	24.52%	35.49%	16.21%	15.56%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	869	09-Oct-17	22.32%	35.49%	12.81%	16.16%
4	Islamic Equity	Meezan Energy Fund	MEF	5,754	29-Nov-16	24.56%	35.49%	9.42%	14.03%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	7,570	23-May-12	34.43%	35.49%	15.87%	18.12%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	1,614	05-Oct-20	35.72%	37.74%	20.73%	23.14%
7	Islamic Balanced	Meezan Balanced Fund	MBF	4,671	20-Dec-04	17.16%	24.15%	13.64%	13.25%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,414	18-Apr-16	19.98%	32.98%	11.50%	14.10%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	1,242	28-Aug-24	31.05%	31.61%	44.65%	43.07%
10	Islamic Income	Meezan Islamic Income Fund	MIIF	16,842	15-Jan-07	8.89%	9.42%	9.83%	5.61%
11	Islamic Income	Meezan Sovereign Fund	MSF	16,107	10-Feb-10	8.04%	9.90%	9.48%	7.49%
12	Islamic Money Market	Meezan Cash Fund	MCF	225,278	15-Jun-09	9.49%	9.27%	9.56%	6.17%
13	Islamic Money Market	Meezan Islamic Asaan Cash Fund	MIACF	51,937	28-Jan-26	9.86%	8.84%	-	-
14	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	20,658	28-Dec-18	9.39%	9.27%	12.57%	6.71%
15	Islamic Commodity	Meezan Gold Fund	MGF	10,189	13-Aug-15	29.60%	27.39%	19.47%	21.50%
16		**Meezan Daily Income Fund**							
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	21,467	13-Sep-21	9.24%	9.42%	14.56%	8.32%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	1,734	29-Oct-22	9.35%	9.42%	13.93%	10.18%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSHP	230	19-Jun-23	8.49%	9.42%	13.00%	10.14%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	75,361	29-Aug-23	9.86%	9.42%	14.60%	10.99%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	1,841	26-Apr-24	9.11%	9.42%	11.78%	10.44%
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	63	02-Mar-26	7.00%	10.31%	-	-
		Meezan Paidaar Munafa Plan 39	MPMP-39	12,440	27-Feb-26	10.25%	10.25%	-	-
		Meezan Paidaar Munafa Plan 40	MPMP-40	7,146	31-Mar-26	10.17%	9.59%	-	-
		Meezan Paidaar Munafa Plan 42	MPMP-42	2,243	01-Apr-26	11.29%	9.38%	-	-
		Meezan Paidaar Munafa Plan 43	MPMP-43	9,377	10-Apr-26	10.49%	10.73%	-	-
		Meezan Paidaar Munafa Plan 46	MPMP-46	13,691	11-May-26	11.10%	8.50%	-	-
		Meezan Paidaar Munafa Plan 47	MPMP-47	55,289	22-May-26	13.51%	10.39%	-	-
18		**Meezan Capital Protected Fund III**							
	Capital Protected Scheme	MCPF-III-Meezan Capital Secure Plan-I	MCPF-III-MCSP-I	1,127	13-Mar-26	-2.62%	4.11%	-	-
19		**Meezan Financial Planning Fund of Fund**							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	329	12-Apr-13	21.70%	29.88%	13.75%	14.05%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	229	12-Apr-13	17.25%	24.64%	12.98%	12.65%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	130	12-Apr-13	13.23%	15.63%	11.07%	8.99%
	Islamic Fund of Funds Scheme	MFPF-Very Conservative Allocation Plan	MFPF-V. CON	79	22-Aug-23	8.99%	9.63%	4.93%	4.72%
	Islamic Fund of Funds Scheme	MFPF-Meezan Asset Allocation Plan-I	MFPF-MAAP-I	158	10-Jul-15	17.51%	28.26%	12.21%	12.32%
20		**Meezan Strategic Allocation Fund**							
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-I	MSAF-MSAP-I	116	19-Oct-16	16.65%	26.76%	10.94%	11.00%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-II	MSAF-MSAP-II	51	21-Dec-16	17.33%	29.05%	10.01%	9.85%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-III	MSAF-MSAP-III	135	16-Feb-17	17.00%	27.63%	9.58%	9.81%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-IV	MSAF-MSAP-IV	83	20-Apr-17	17.48%	27.71%	9.95%	9.89%
	Islamic Fund of Funds Scheme	MSAF-Meezan Strategic Allocation Plan-V	MSAF-MSAP-V	25	10-Aug-17	15.35%	27.98%	11.42%	12.10%
21		**Meezan Tahaffuz Pension Fund**							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQUITY	13,824	28-Jun-07	24.91%	35.49%	16.43%	-
		MTPF-Debt sub Fund	MTPF-DEBT	12,210	28-Jun-07	9.37%	9.86%	9.13%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	17,236	28-Jun-07	9.84%	9.27%	9.12%	-
		MTPF-Gold sub Fund	MTPF-GOLD	1,855	4-Aug-16	28.99%	27.39%	19.05%	-
22		**Meezan GOKP Pension Fund**							
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	1,176	14-Dec-23	10.75%	9.27%	15.44%	-
23		**Meezan Islamic Government Of Punjab Pension Fund**							
	Islamic GOPPF Pension Scheme	MIGOPPF - Money Market Sub Fund	MIGOPPF-MMKT	0.53	21-Nov-25	10.10%	9.06%	-	-

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.703.95 billion as on May 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 May 2026, the KSE-100 index increased by 10,969 points (up 6.7%), closing at 173,963 points. The average daily volume of the market stood at 709 million shares, down by 24% on a MoM basis. Banks, Fertilizer, Oil & Gas Exploration Companies and Cement were the major positive contributing sectors to the index performance during the month.

The KSE-100 Index extended its upward momentum in May 2026, building on the recovery witnessed in the previous month. Market sentiment was primarily supported by progress toward easing US-Iran tensions and growing optimism surrounding a potential peace agreement. Investor confidence strengthened further after the successful completion of the third review of IMF program, resulting in a USD 1.3 billion disbursement that raised Pakistan's foreign exchange reserves to USD 17.2 billion.

Foreigners were net sellers with net selling aggregating USD 20.8 million during the month. While Insurance & Brokers were major buyers with net buying aggregating USD 12.8 million & USD 5.5 million (excluding debt market) respectively. The oil prices decreased by 19% during the month with Brent closing at USD 92.05 per barrel.

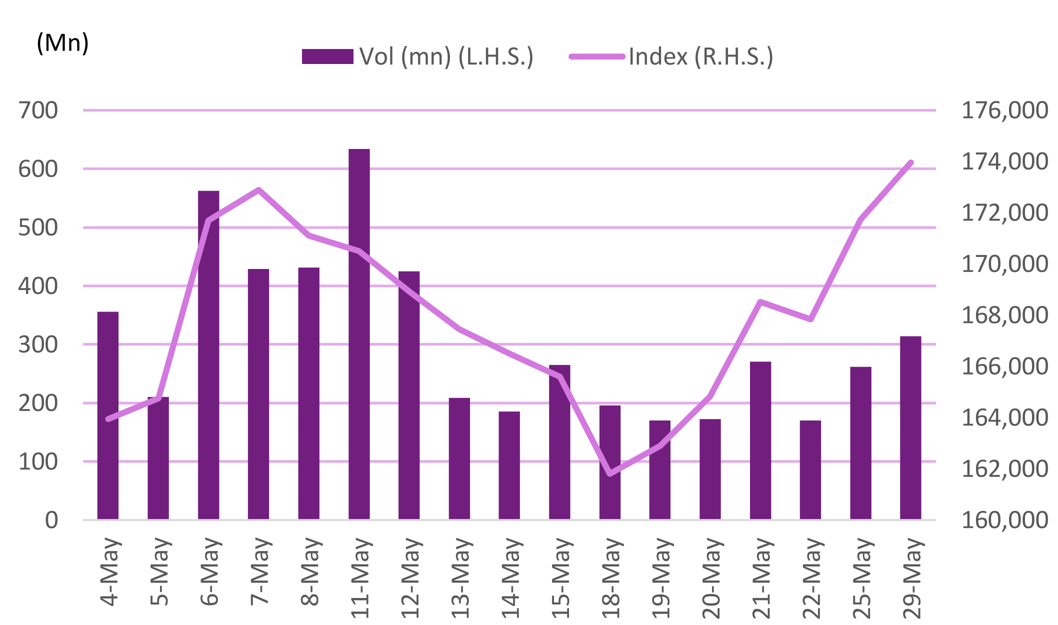
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

Money Market Review

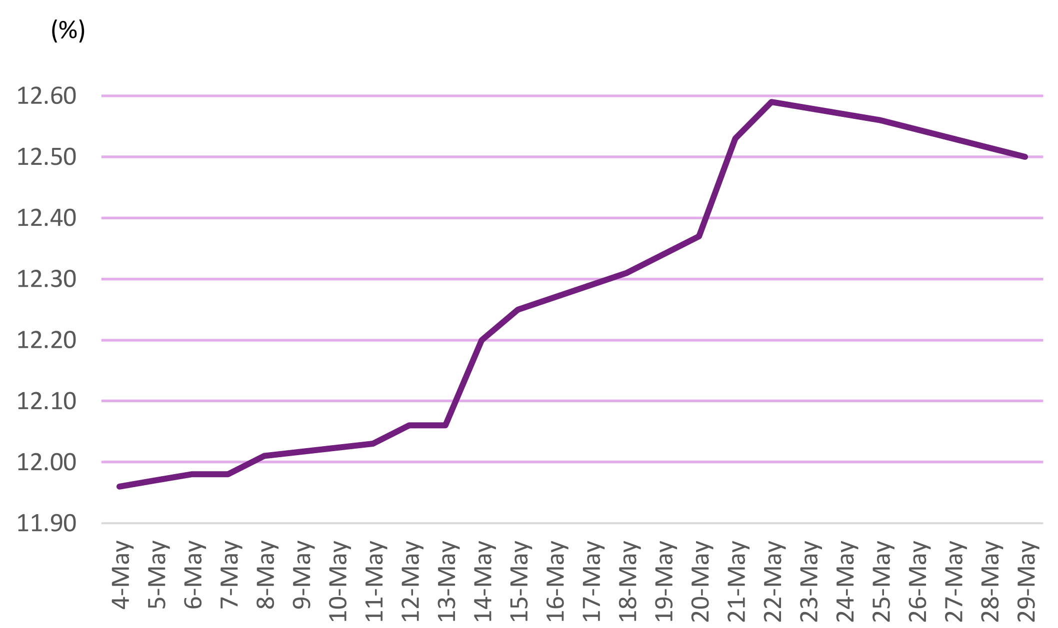
Driven by global commodity prices volatility and soaring domestic energy prices, Pakistan's headline inflation has surged to a two-year high of 11.66%, with core inflation climbing to 9% as price pressures spill over into the broader economy, while partially led by base effect. Moreover, market expects the central bank to keep interest rates at current levels for long, where any transitional spike in inflation may lead to real interest rates to slip into negative territory. During May, short-term financing and treasury bill yields have risen by up to 60 basis points indicating a broad upward shift in the yield curve in response to changing inflation expectations, while long-term PIB yields have flattened or decreased. During the period, the government raised PKR 1,604 billion through T-Bill auctions and PKR 212 billion through the fixed-rate PIB auction. However, all bids received in the floating-rate PIB auction were rejected.

Moreover, under the Ijara Sukuk auctions for the month, the government missed its borrowing target by over 50% as it raised PKR 227 billion against a target of PKR 550 billion across three auctions. The government also rejected all bids for 3-year and 5-year fixed-rate instruments, as well as long-term discounted Ijarah.

KSE - 100 Index Performance



6 Month Kibor



A Subsidiary of Meezan Bank The Premier Islamic Bank

www.almeezangroup.com | 0800-HALAL (42525) | SMS "INVEST" to 6655 | 021-111-633-926

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 May 31, 2026 stood at Rs. 67.13 billion. The fund's NAV increased by 6.42% during the month of May as compared to 7.01% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.73%. As on May 31, 2026, the fund was 98.56% invested in equities.

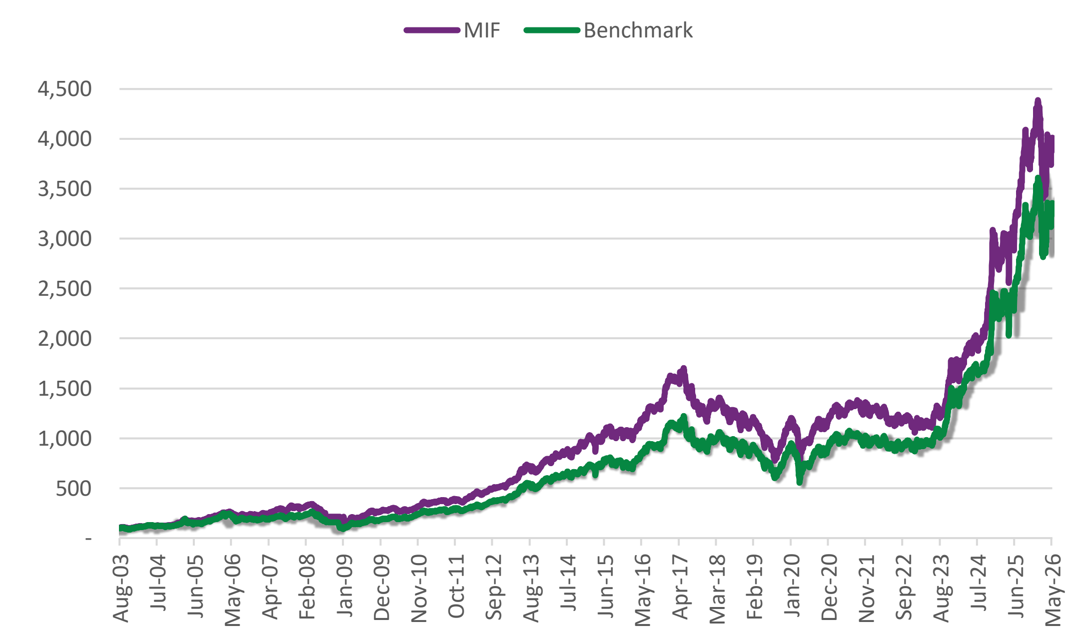
Investment Objective

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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	2% back-end load can be charged on Type C units
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Muhammad Asad
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Investment Growth of Rs. 100 Since Inception



Expense Ratio

Expense Ratio *	Mtd | 4.30% Ytd | 4.23%

* This includes Mtd | 0.48% and Ytd | 0.50% representing Levies and Taxes.

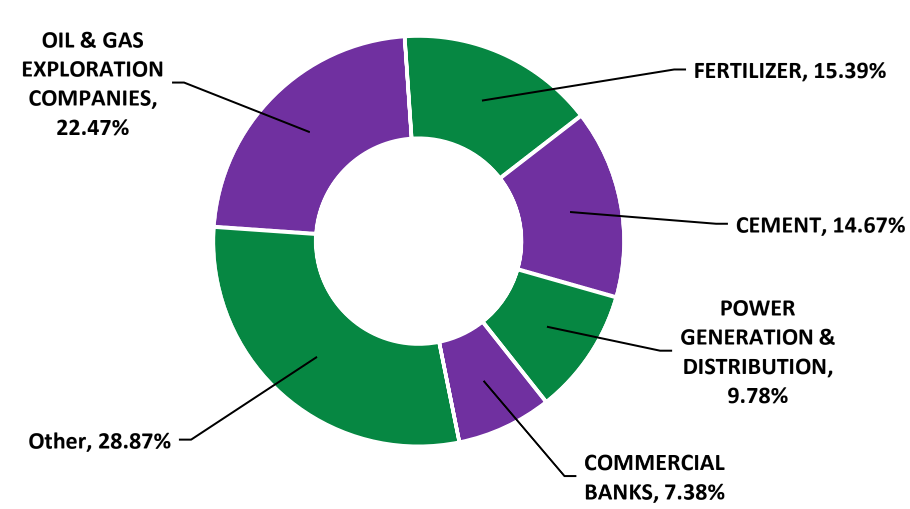
Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.81%
The Hub Power Company Limited	9.10%
Lucky Cement Limited	8.94%
Fauji Fertilizer Company Limited	7.87%
Mari Energies Limited	7.61%
Meezan Bank Limited	7.24%
Engro Holdings Limited	6.99%
Engro Fertilizers Limited	5.31%
Systems Limited	4.62%
Pakistan Petroleum Limited	3.06%

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	62,338	67,132	7.69%
NAV Per Unit (Rs.)	155.17	165.13	6.42%
Peer Group Average Return			6.53%
5 years Peer Group Average Return			2.33%

Sector Allocation (Equity Portfolio)



Asset Allocation

	Apr'26	May'26
Equity	98.74%	98.56%
Cash	0.69%	0.72%
Other Receivables	0.57%	0.72%

Price Earning Ratio

P/E	7.67x

Risk Measures

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.97%	7.82%	8.08%
Sharpe Ratio	0.90	0.73	0.74
Portfolio Turnover Ratio	28.11%		
Information Ratio	-0.41		
Beta	1.04		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIF	6.42%	4.62%	1.44%	28.00%	32.48%	254.26%	200.42%	3940.29%	17.59%
Benchmark	7.01%	6.45%	4.67%	35.49%	38.67%	251.13%	218.09%	3256.75%	16.64%

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 May 31, 2026 stood at Rs. 24.36 billion. The fund's NAV increased by 5.82% during the month of May as compared to 7.01% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.73%. As on May 31, 2026, the fund was 98.48% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	22,790	24,360	6.89%
NAV Per Unit (Rs.)	46.93	49.66	5.82%
Peer Group Average Return			6.53%
5 years Peer Group Average Return			2.33%

Asset Allocation

	Apr'26	May'26
Equity	99.38%	98.48%
Cash	0.19%	0.79%
Other Receivables	0.43%	0.73%

Price Earning Ratio

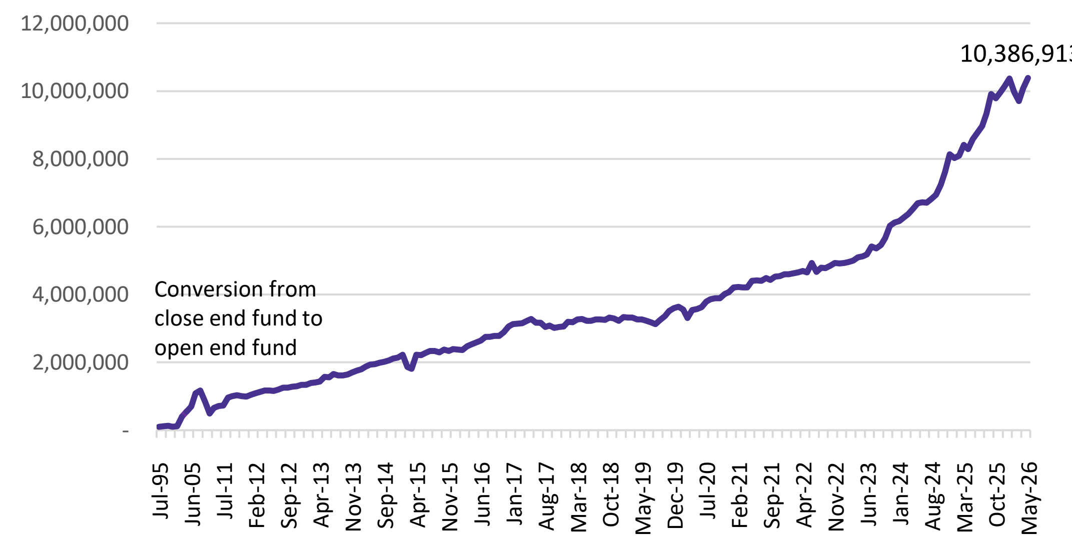
P/E	7.44x

Risk Measures

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.08%	7.82%	8.08%
Sharpe Ratio	0.79	0.73	0.74
Portfolio Turnover Ratio	50.58%		
Information Ratio	-0.78		
Beta	1.04		

Investment Growth Since Inception

(Rs. 100,000 Invested at inception grew to Rs. 10,386,913)



Expense Ratio

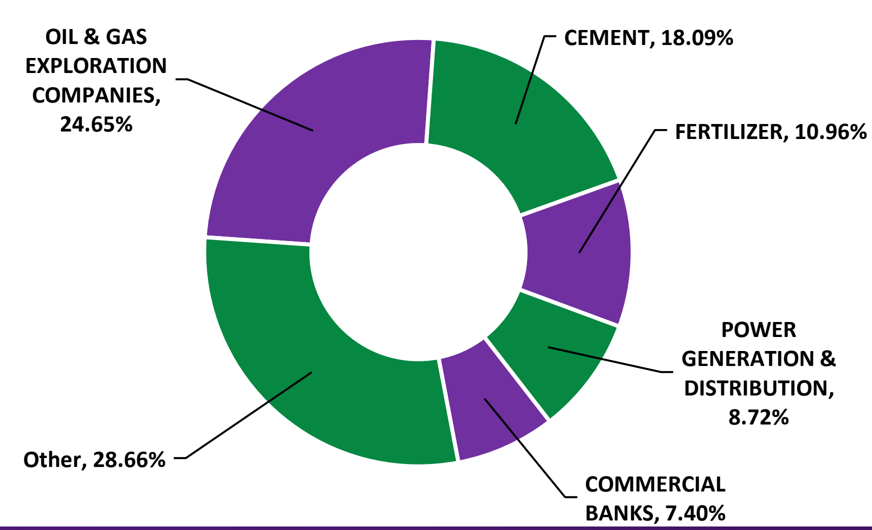
Expense Ratio *	Mtd | 4.43%	Ytd | 4.38%

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

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.44%
Lucky Cement Limited	9.66%
The Hub Power Company Limited	8.72%
Mari Energies Limited	7.85%
Meezan Bank Limited	7.25%
Engro Holdings Limited	5.67%
Fauji Fertilizer Company Limited	5.47%
Cherat Cement Company Limited	5.33%
Pakistan Petroleum Limited	4.37%
Systems Limited	3.65%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
AMMF	5.82%	4.55%	-0.99%	24.52%	29.62%	261.71%	213.49%	10286.91%	16.21%
Benchmark	7.01%	6.45%	4.67%	35.49%	38.67%	251.13%	218.09%	8620.59%	15.56%

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 May 31, 2026 stood at Rs. 0.87 billion. The fund’s NAV increased by 6.40% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	0-3%
Back End Load	2% | Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	851	869	2.16%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	87.64	93.24	6.40%
Peer Group Average Return			6.53%
5 years Peer Group Average Return			2.33%

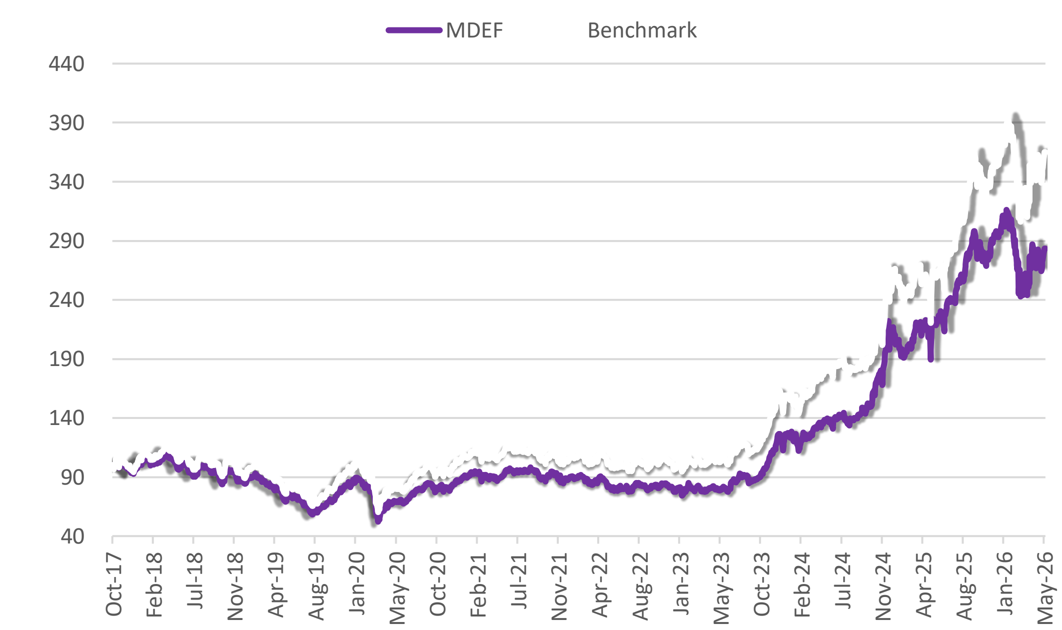
Asset Allocation

	Apr'26	May'26
Equity	97.47%	96.07%
Cash	0.70%	1.94%
Other Receivables	1.82%	2.00%

Risk Measures

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.00%	7.82%	8.08%
Sharpe Ratio	0.90	0.73	0.74
Portfolio Turnover Ratio	64.39%		
Information Ratio	-0.36		
Beta	1.06		

Investment Growth of Rs. 100 Since Inception



Expense Ratio

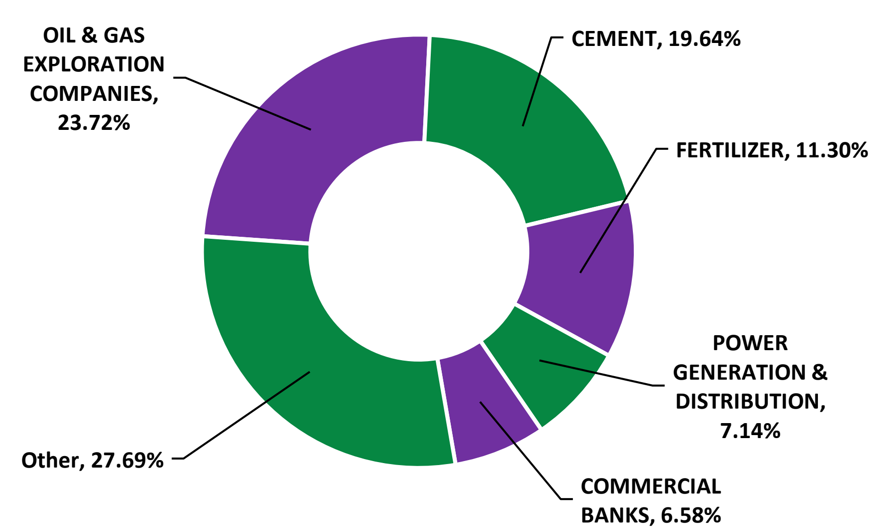
Expense Ratio *	Mtd | 5.93% Ytd | 5.62%

* This includes Mtd | 0.63% and Ytd | 0.62% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.77%
Lucky Cement Limited	9.90%
Mari Energies Limited	6.89%
Meezan Bank Limited	6.58%
The Hub Power Company Limited	6.50%
Fauji Fertilizer Company Limited	5.84%
Engro Holdings Limited	5.60%
Systems Limited	4.16%
Pakistan Petroleum Limited	4.06%
Cherat Cement Company Limited	3.97%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDEF	6.40%	4.22%	-1.57%	22.32%	26.96%	256.70%	197.70%	183.56%	12.81%
Benchmark	7.01%	6.45%	4.67%	35.49%	38.67%	251.13%	218.09%	265.27%	16.16%

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 May 31, 2026 stood at Rs. 5.75 billion. The fund's NAV increased by 4.15% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	3.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	5,782	5,754	-0.49%
NAV Per Unit (Rs.)	59.19	61.64	4.15%
Peer Group Average Return			4.93%
5 years Peer Group Average Return			1.29%

Asset Allocation

	Apr'26	May'26
Equity	97.34%	98.02%
Cash	2.46%	1.02%
Other Receivables	0.20%	0.96%

Risk Measures

	MEF	KSE-100 Index	KMI-30 Index
Standard Deviation	7.44%	7.82%	8.08%
Sharpe Ratio	0.42	0.73	0.74
Portfolio Turnover Ratio	49.04%		
Information Ratio	-0.83		
Beta	0.98		

Portfolio: Salient Features

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

Expense Ratio

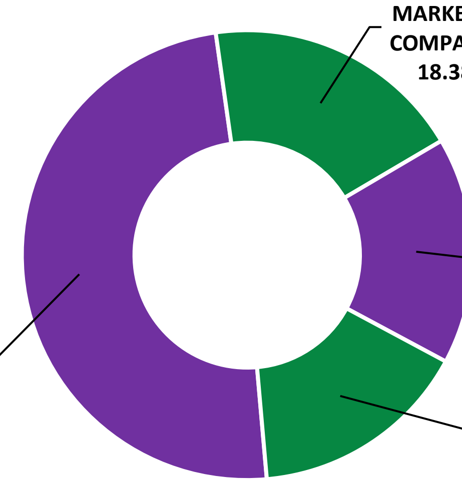
Expense Ratio *	Mtd | 4.69%	Ytd | 5.04%

* This includes Mtd | 0.51% and Ytd | 0.58% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	18.29%
Mari Energies Limited	18.09%
The Hub Power Company Limited	14.61%
Pakistan Petroleum Limited	11.79%
Pakistan State Oil Company Limited	9.29%
Attock Refinery Limited	8.74%
Pakistan Refinery Limited	5.33%
Sui Northern Gas Pipelines Limited	3.96%
Attock Petroleum Limited	3.03%
Wafi Energy Pakistan Limited	2.10%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MEF	4.15%	6.66%	0.49%	24.56%	24.62%	259.25%	216.31%	135.28%	9.42%
Benchmark	7.01%	6.45%	4.67%	35.49%	38.67%	251.13%	218.09%	248.46%	14.03%

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

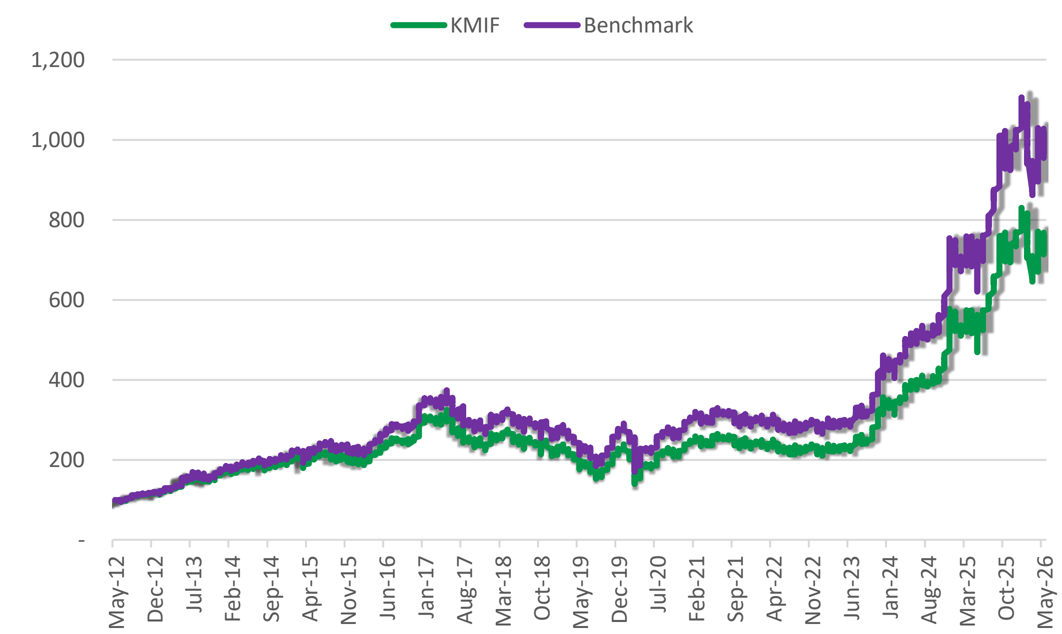
Fund Review

As at May 31, 2026, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 7.57 billion. The fund's NAV increased by 6.86% 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.

Investment Growth of Rs. 100 Since Inception



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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 2:30 PM (Mon to Thr), 9:00 AM | 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1%
Actual Rate of Management Fee	0.75%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Top Equity Holdings : (% of Total Assets)

Fauji Fertilizer Company Limited	11.95%
Engro Holdings Limited	10.56%
Meezan Bank Limited	8.81%
The Hub Power Company Limited	8.54%
Oil & Gas Development Company Limited	8.45%
Lucky Cement Limited	7.91%
Mari Energies Limited	6.38%
Pakistan Petroleum Limited	6.31%
Systems Limited	5.25%
Engro Fertilizers Limited	4.96%

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	7,025	7,570	7.77%
NAV Per Unit (Rs.)*	175.65	187.69	6.86%
Peer Group Average Return			6.53%
5 years Peer Group Average Return			2.33%

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

Expense Ratio

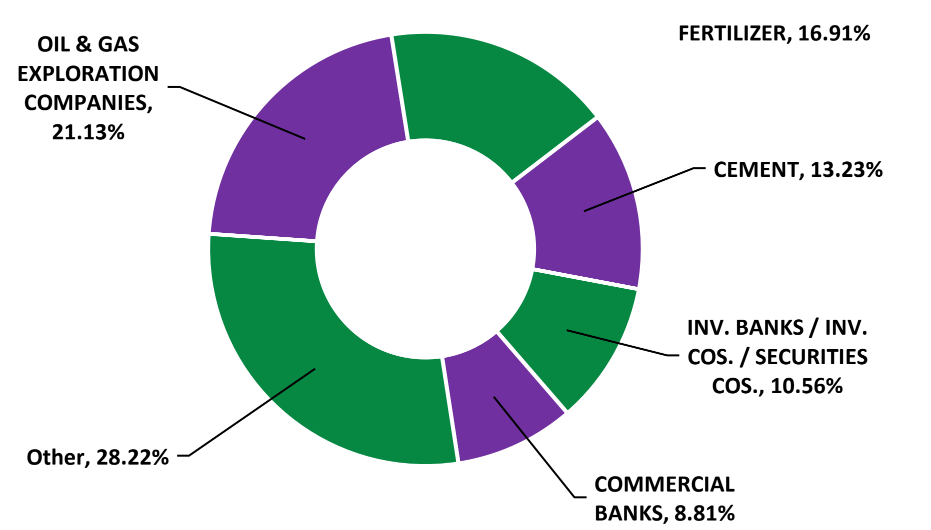
	Mtd	Ytd
Expense Ratio *	1.85%	1.63%

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

Asset Allocation

	Apr'26	May'26
Equity	98.77%	98.86%
Cash	0.62%	0.82%
Other Receivables	0.61%	0.32%

Sector Allocation (Equity Portfolio)



Risk Measures

	KMIF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.22%	7.82%	8.08%
Sharpe Ratio	0.94	0.73	0.74
Portfolio Turnover Ratio	104.62%		
Information Ratio	-0.10		
Beta	1.00		

Performance - Cumulative Returns

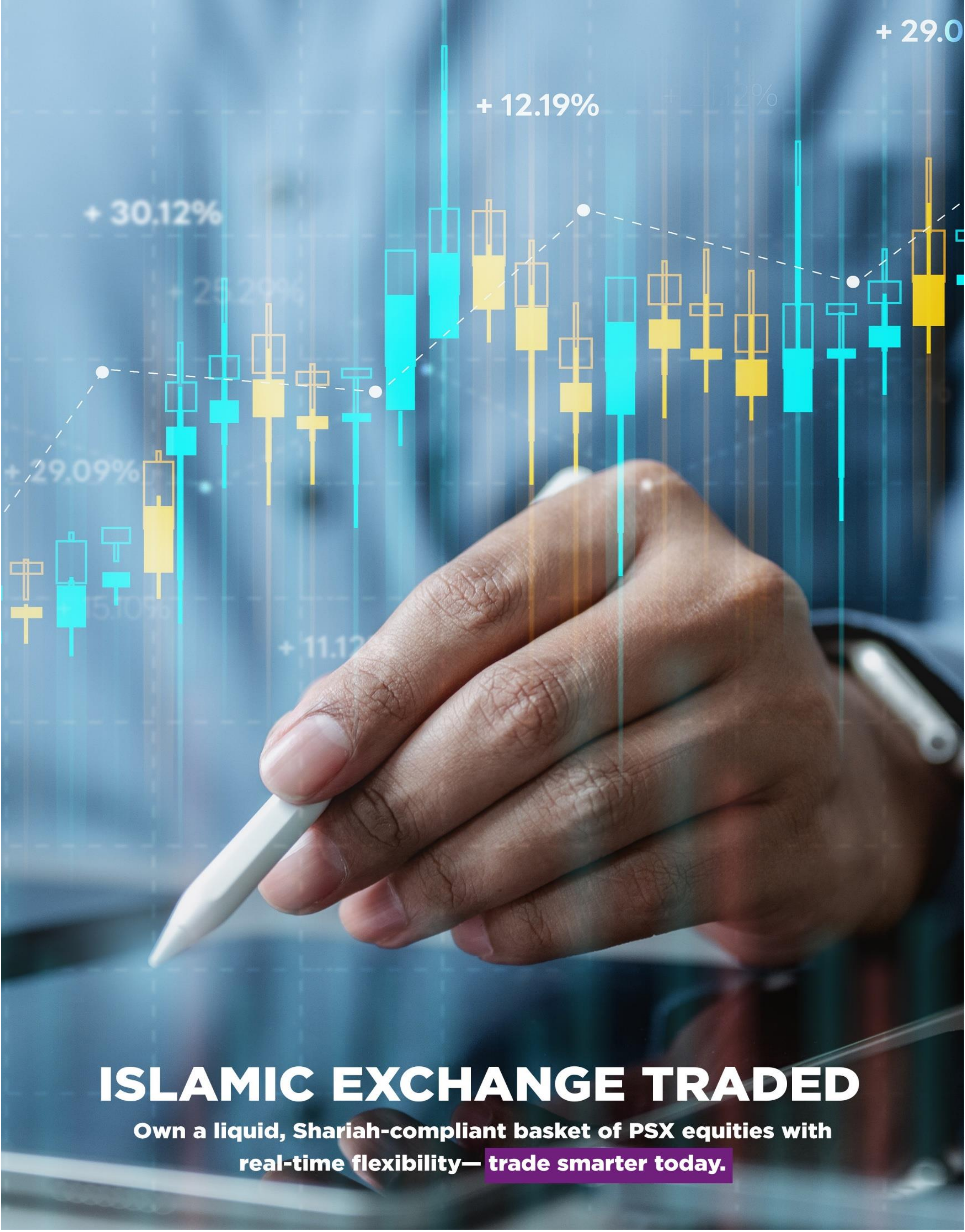
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
KMIF	6.86%	6.08%	4.04%	34.43%	37.36%	234.02%	195.78%	690.25%	15.87%
Benchmark	7.01%	6.45%	4.67%	35.49%	38.67%	251.13%	218.09%	934.00%	18.12%

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.

MUFAP's Recommended Format


+ 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 May 31, 2026 stood at Rs. 1.61 billion. The fund's NAV increased by 6.90% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription | Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.75%
Actual Rate of Management Fee	0.50%
Fund Manager	Muhammad Zohaib Jawaid, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1430	1614	12.92%
NAV Per Unit (Rs.)	19.72	21.08	6.90%
Peer Group Average Return			6.53%
5 years Peer Group Average Return			2.33%

Expense Ratio

Expense Ratio *	Mtd | 1.52%	Ytd | 1.35%

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

Risk Measures

	MP-ETF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.41%	7.82%	8.08%
Sharpe Ratio	0.48	0.73	0.74
Portfolio Turnover Ratio	-		
Information Ratio	-0.18		
Beta	0.83		

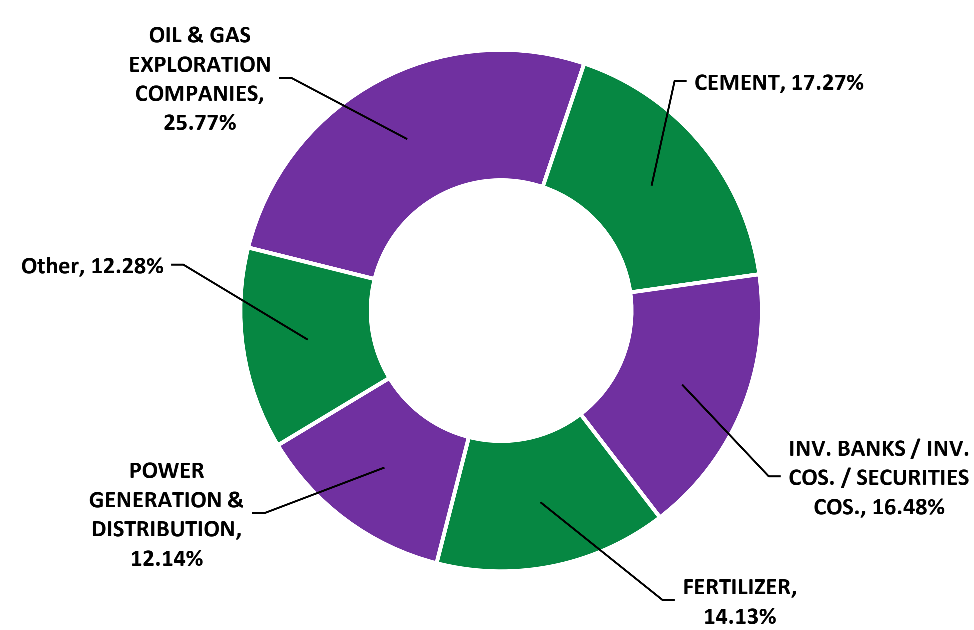
Portfolio: Salient Features

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	16.48%
Fauji Fertilizer Company Limited	14.13%
The Hub Power Company Limited	12.14%
Lucky Cement Limited	11.15%
Oil & Gas Development Company Limited	10.00%
Mari Energies Limited	8.23%
Pakistan Petroleum Limited	7.53%
Pakistan State Oil Company Limited	4.88%
Attock Refinery Limited	4.62%
Maple Leaf Cement Factory Limited	3.08%

Sector Allocation (Equity Portfolio)



Asset Allocation

	Apr'26	May'26
Equity	98.55%	98.07%
Cash	1.42%	1.85%
Other Receivables	0.02%	0.08%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MP-ETF	6.90%	5.12%	4.91%	35.72%	36.75%	231.63%	144.28%	190.23%	20.73%
Benchmark	7.24%	5.67%	5.77%	37.74%	39.37%	256.33%	166.11%	224.54%	23.14%
Tracking Difference	-0.34%	-0.55%	-0.85%	-2.03%	-2.62%	-24.70%	-21.83%	-34.32%	-2.41%

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 May 31, 2026 stood at Rs. 4.67 billion. The fund's NAV increased by 3.96% 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

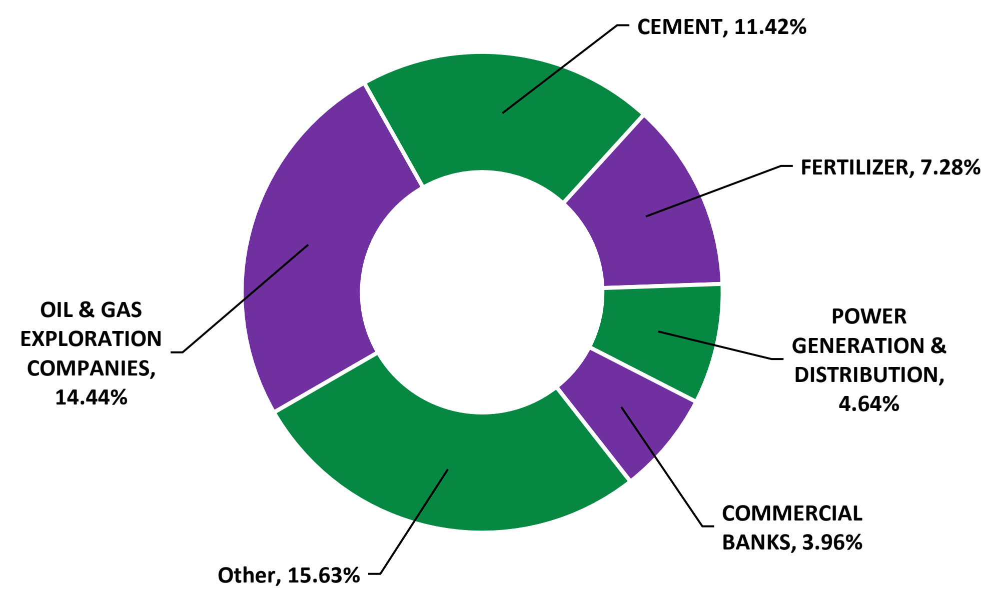
Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	High
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-26)/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	2.41%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Top Equity Holdings : (% of Total Assets)

Equity - Top Portfolio Holding	
Oil & Gas Development Company Limited	7.88%
Lucky Cement Limited	5.68%
The Hub Power Company Limited	4.25%
Mari Energies Limited	4.02%
Meezan Bank Limited	3.96%

Sukuks | Commercial Paper - Top Portfolio Holding		
Gas & Oil Pakistan Ltd Sukkuk	AA	4.67%
Dubai Islamic Bank	AA-	2.09%

Sector Allocation



Expense Ratio

Expense Ratio *	Mtd | 3.77%	Ytd | 3.55%

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

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	4,695	4,671	-0.51%
NAV Per Unit (Rs.)	26.83	27.89	3.96%

Asset Allocation

	Apr'26	May'26
Equity	56.95%	57.37%
Sukuks and Commercial Paper	8.27%	8.28%
GoP Guaranteed Securities	4.15%	4.12%
Cash Others including Receivable	30.63%	30.23%

Risk Measures

	MBF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.29%	7.82%	8.08%
Sharpe Ratio	0.89	0.73	0.74
Portfolio Turnover Ratio	65.27%		
Information Ratio	-0.92		
Beta	1.06		
Yield to Maturity	5.77%		
Macaulay Duration	0.01		
Modified Duration	0.01		

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	68,000,000	-	-	-

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MBF	3.96%	3.43%	1.58%	17.16%	19.78%	131.21%	130.72%	1453.49%	13.64%
Benchmark	4.34%	4.89%	5.25%	24.15%	26.28%	120.17%	120.51%	1343.39%	13.25%

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 May 31, 2026 stood at Rs. 1.41 billion. The fund's NAV increased by 5.79% during the month.

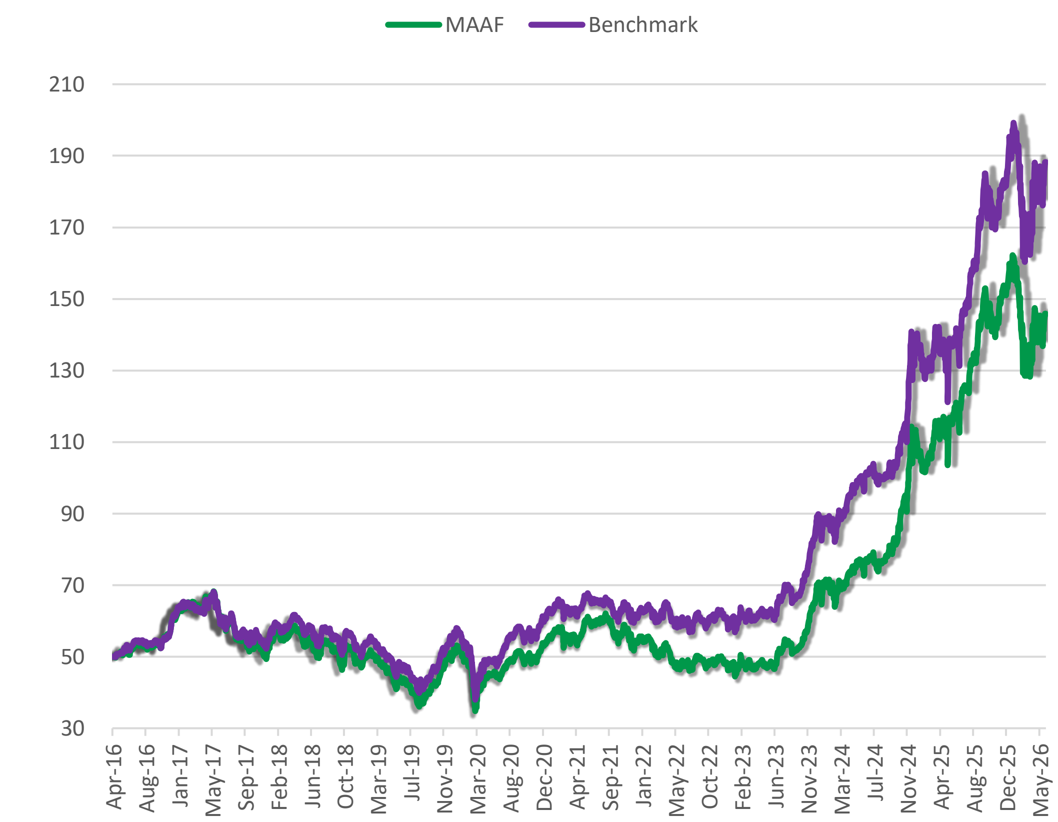
Investment Objective

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-26)/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	2.85%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Investment Growth of Rs. 100 Since Inception



Expense Ratio

Expense Ratio *	Mtd | 5.30%	Ytd | 5.33%

* This includes Mtd | 0.59% and Ytd | 0.61% representing Levies and Taxes.

Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.16%
Lucky Cement Limited	9.49%
The Hub Power Company Limited	6.20%
Meezan Bank Limited	6.09%
Mari Energies Limited	5.81%
Engro Holdings Limited	5.26%
Fauji Fertilizer Company Limited	4.85%
Cherat Cement Company Limited	3.96%
Pakistan Petroleum Limited	3.81%
Engro Fertilizers Limited	2.99%

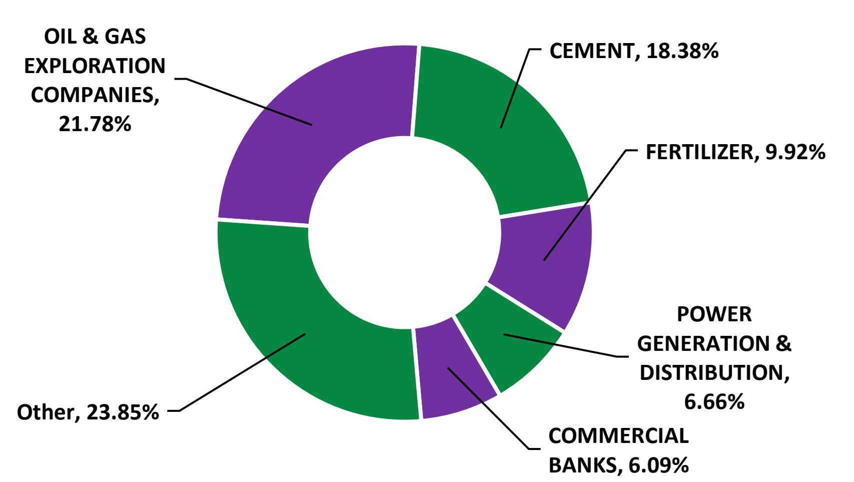
Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1,349	1,414	4.83%
NAV Per Unit (Rs.)	107.76	114.00	5.79%

Asset Allocation

	Apr'26	May'26
Equity	88.59%	86.68%
Cash	10.48%	10.37%
Other Receivables	0.94%	2.95%

Sector Allocation



Risk Measures

	MAAF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.51%	7.82%	8.08%
Sharpe Ratio	0.87	0.73	0.74
Portfolio Turnover Ratio	66.54%		
Information Ratio	-0.67		
Beta	1.06		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MAAF	5.79%	2.74%	-1.83%	19.98%	23.71%	207.83%	146.29%	201.01%	11.50%
Benchmark	6.36%	6.07%	5.08%	32.98%	35.89%	203.97%	182.68%	280.18%	14.10%

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 May 31, 2026 stood at Rs. 1.24 billion. The fund's NAV incereased by 5.52% 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-26)/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	2.85%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1,194	1,242	4.01%
NAV Per Unit (Rs.)	84.23	88.87	5.52%

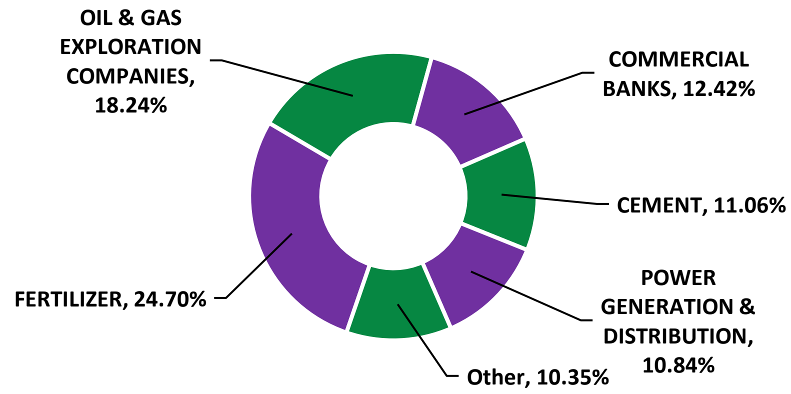
Asset Allocation

	Apr'26	May'26
Equity	88.55%	87.61%
Cash	11.05%	10.36%
Other Receivables	0.40%	2.03%

Risk Measures

	MDYP	KSE-100 Index	KMI-30 Index
Standard Deviation	6.33%	7.82%	8.08%
Sharpe Ratio	0.71	0.73	0.74
Portfolio Turnover Ratio	50.85%		
Information Ratio	-0.53		
Beta	1.05		

Sector Allocation (Equity Portfolio)



Top Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	12.72%
The Hub Power Company Limited	10.84%
Lucky Cement Limited	9.66%
Meezan Bank Limited	9.14%
Engro Fertilizers Limited	8.91%
Fatima Fertilizer Company Limited	8.66%
Engro Holdings Limited	7.84%
Fauji Fertilizer Company Limited	7.12%
Mari Energies Limited	5.51%
Faysal Bank Limited	3.27%

Criteria of Selecting Dividend Yield Securities

Investment Universe: Investment universe include all the equities part of KMI-All Share and all other securities (Fixed Income instruments, REITs, etc) approved by Shariah Advisor.
The initial screening criteria adopted by the Management Company (Wakeel) shall be as follows:

1.Technical Screening:
In case of equities:
The stock must have a minimum listing history of one year.
The stock must not have been in defaulters' segment in the last 6 months.
The stock must have minimum free-float shares of 5%.
In case of Fixed Income Securities:
The issuer must not have default history.
In case of REITs:
The REIT must have a minimum listing history of 6 months.
2.Fundamental Screening:
In case of equities:
The stock should have paid cash dividend in one of two recent financial year
The stock should have a minimum 10% Dividend Yield in one of two recent financial year.
In case of Fixed Income Securities:
The security should have minimum 10% Yield to Maturity (YTM).
In case of REITs:
The REIT should have minimum 10% Dividend Yield in one of two recent financial year.
Notes:
I.The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.
II.The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.
III.The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.

Expense Ratio

Expense Ratio * Mtd | 4.61% Ytd | 5.16%

* This includes Mtd | 0.49% and Ytd | 0.59% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDYP	5.52%	2.27%	3.01%	31.05%	39.18%	-	-	91.23%	44.65%
Benchmark	6.30%	6.11%	5.43%	31.61%	33.88%	-	-	87.58%	43.07%

Annual Returns

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

* 306 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 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. 16.84 billion as on May 31, 2026. MIIF has provided an annualized return of 8.51% for the month of May as compared to its benchmark which has provided an annualized return of 9.74% 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.

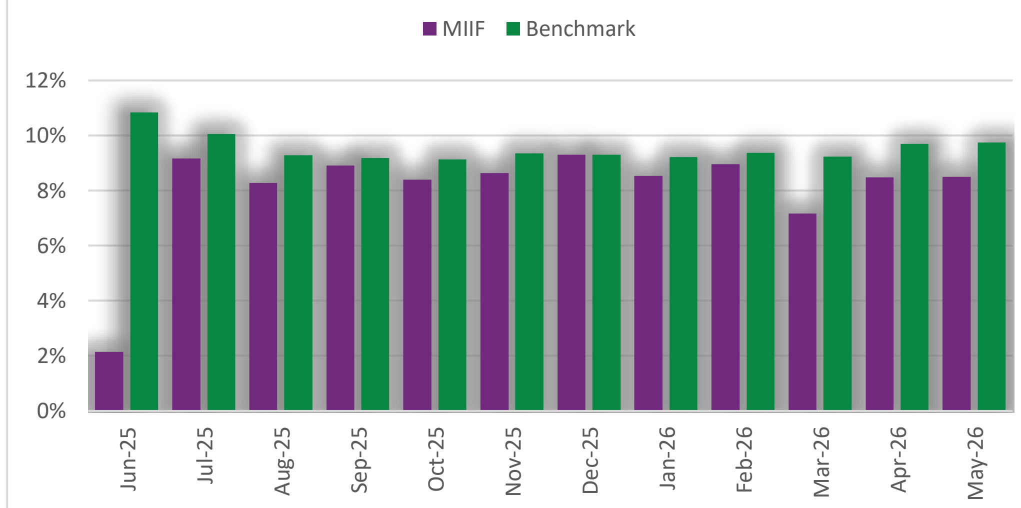
Fund Details

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	301 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-26)/VIS (22-Jan-26)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	17,951	16,842	-6.18%
NAV Per Unit (Rs.)	55.60	56.00	0.72%
Peer Group Average Return			9.74%
5 years Peer Group Average Return			12.93%

Fund Performance



Top Portfolio Holdings : (% of Total Assets)

Faysal Bank Limited Tier II	AA	4.10%
Ismail Industries limited 6 STS	A1	2.93%
Airlink Communication Limited - 9	A1	2.63%
Airlink Communication Limited - 4	A1	2.40%
Gas & Oil Pakistan Ltd Sukkuk	AA	2.19%
Sitara Chemical Industries Ltd. - SUK	AA-	1.76%
Panther Tyres Limited	A1	1.76%
Trans World Associates (Private) Limited	A1	1.32%
K-Electric Sukuk 11	AA+	1.26%
K-Electric Retail Sukkuk	AA	0.80%

Asset Allocation

	Apr'26	May'26
Cash	35.64%	36.21%
Placements with Bank, DFIs and NBFC	33.95%	27.50%
Sukuks	17.16%	22.02%
GOP Guaranteed Securities	11.05%	11.74%
Others including Receivable	2.20%	2.53%

Expense Ratio

Expense Ratio *	Mtd | 1.91%	Ytd | 1.93%

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

Credit Quality of Portfolio

AAA	48.96%	AA-	10.21%	A1	11.03%
AA+	9.35%	A+	4.95%	Others	2.54%
AA	12.94%	BBB-	0.03%		

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.33%	0.06	0.05

Details of Non-Compliant Investment

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	57,847,222	57,847,222	-	-	-
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	123,760,000	-	-	-

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MIIF	8.51%	8.10%	8.64%	8.89%	8.35%	16.54%	16.94%	26.58%	9.83%
Benchmark	9.74%	9.56%	9.43%	9.42%	9.54%	9.90%	7.75%	5.61%	5.61%

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. 16.11 billion as on May 31, 2026. For the month of May, the fund has provided an annualized return of 8.29% as compared to its benchmark which has provided an annualized return of 10.41% 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	1.04 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-26)/VIS (22-Jan-26)
Fund Stability Rating	AA (f) by VIS (16-Dec-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	18,084	16,107	-10.93%
NAV Per Unit (Rs.)	55.74	56.13	0.70%
Peer Group Average Return			8.03%
5 years Peer Group Average Return			13.43%

Asset Allocation

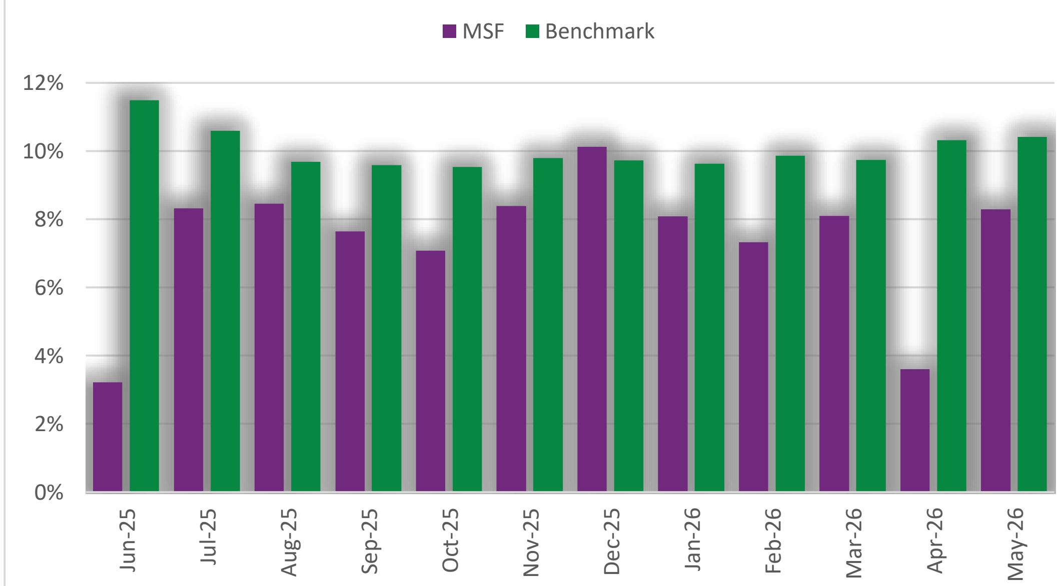
	Apr'26	May'26
GoP Guaranteed Securities	87.01%	87.64%
Cash	10.26%	8.57%
Other Receivables	2.73%	3.79%

Expense Ratio

Expense Ratio *	Mtd | 1.90%	Ytd | 1.90%

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

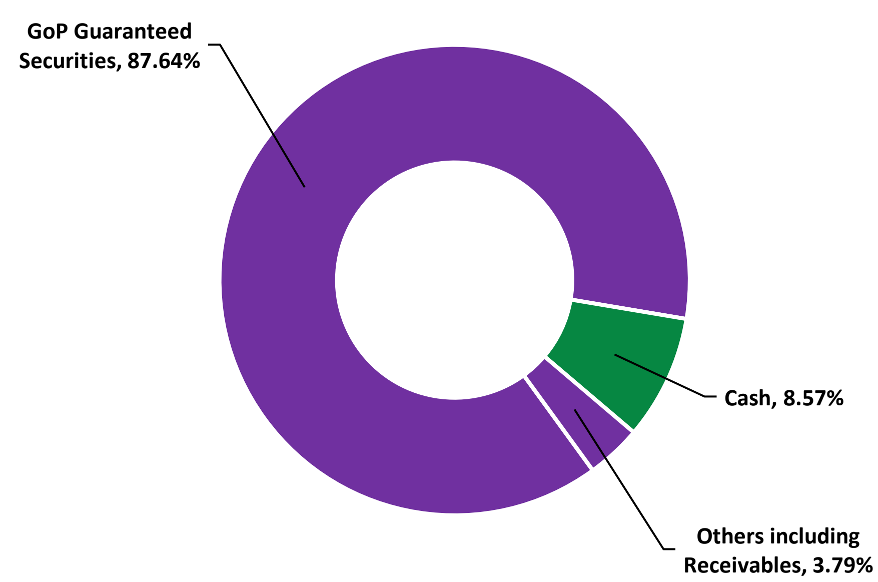
Fund Performance



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



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.93%	0.22	0.19

Asset Rating

AAA	94.89%	A+	0.09%
AA+	0.40%	Others	3.79%
AA-	0.83%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSF	8.29%	6.73%	3.86%	8.04%	7.66%	16.38%	16.83%	20.71%	9.48%
Benchmark	10.41%	10.16%	9.95%	9.90%	10.03%	13.92%	10.17%	7.50%	7.49%

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. 21.47 billion as on May 31, 2026. MDIP-I has provided an annualized return of 9.46% for the month of May as compared to its benchmark which has provided an annualized return of 9.74% 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	43 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-26)/VIS (22-Jan-26)
Fund Stability Rating	AA- (f) by VIS (16-Dec-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.15%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	22,273	21,467	-3.62%
Net Assets (excluding FoFs) (Rs. mn)**	22,176	21,374	-3.62%
NAV Per Unit (Rs.)	50.00	50.00	0.80%
Peer Group Average Return			9.74%
5 years Peer Group Average Return			12.93%

** This includes Rs. 93 mn invested by Fund of Funds.

Risk Measures

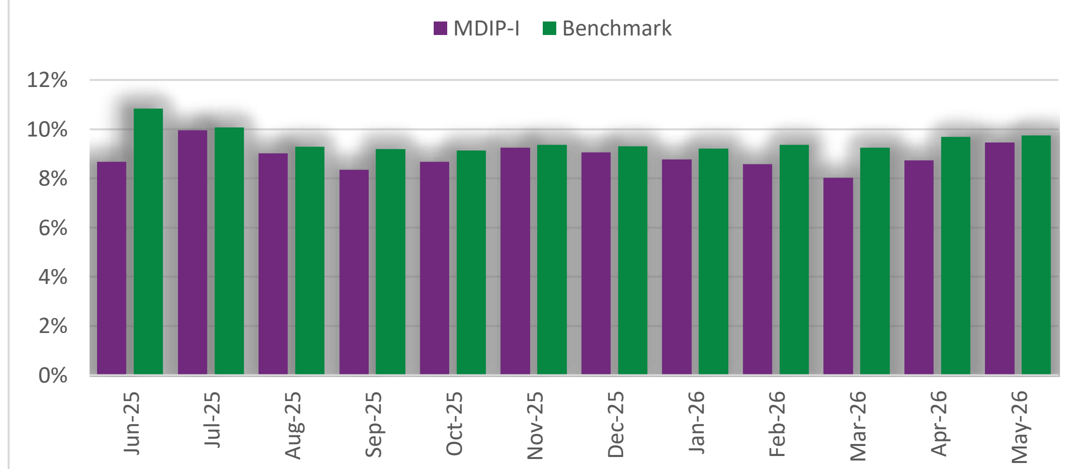
Yield to Maturity	Macaulay Duration	Modified Duration
11.19%	0.07	0.07

Expense Ratio

Expense Ratio *	Mtd | 1.50%	Ytd | 1.51%

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

Fund Performance



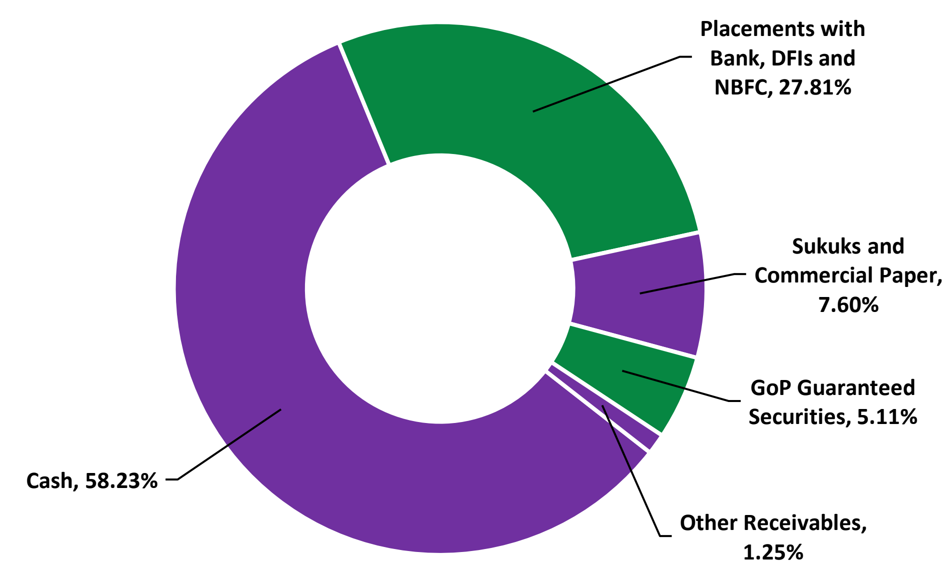
Top Portfolio Holdings : (% of Total Assets)

Engro Fertilizer	A1+	6.67%
AirLink Communication - 4	A1	0.93%

Credit Quality of Portfolio

AAA	50.22%	A1+	6.67%
AA+	14.55%	A1	0.93%
AA-	26.38%	Others	1.24%

Asset Allocation



Asset Allocation

	Apr'26	May'26
Cash	54.00%	58.23%
Placements with Bank, DFIs and NBFC	33.68%	27.81%
Sukuks and Commercial Paper	0.89% `	7.60%
GoP Guaranteed Securities	9.40%	5.11%
Other Receivables	2.03%	1.25%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MDIP-I	9.46%	8.81%	8.93%	9.24%	9.25%	17.39%	-	19.05%	14.56%
Benchmark	9.74%	9.56%	9.43%	9.42%	9.54%	9.90%	-	8.00%	8.32%

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. 1.73 billion as on May 31, 2026. MMMP has provided an annualized return of 11.07% for the month of May as compared to its benchmark which has provided an annualized return of 9.74% 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

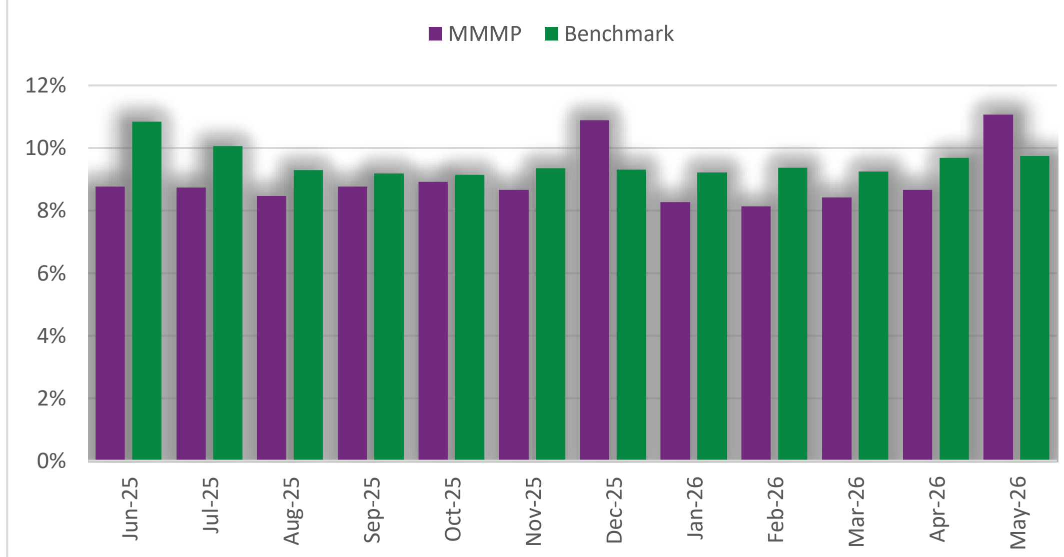
Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1,486	1,734	16.66%
NAV Per Unit (Rs.)	50.00	50.00	0.94%
Peer Group Average Return			9.74%
5 years Peer Group Average Return			12.93%

Asset Allocation

	Apr'26	May'26
Cash	99.05%	99.36%
Others including Receivable	0.95%	0.64%

Fund Performance



Credit Quality of Portfolio

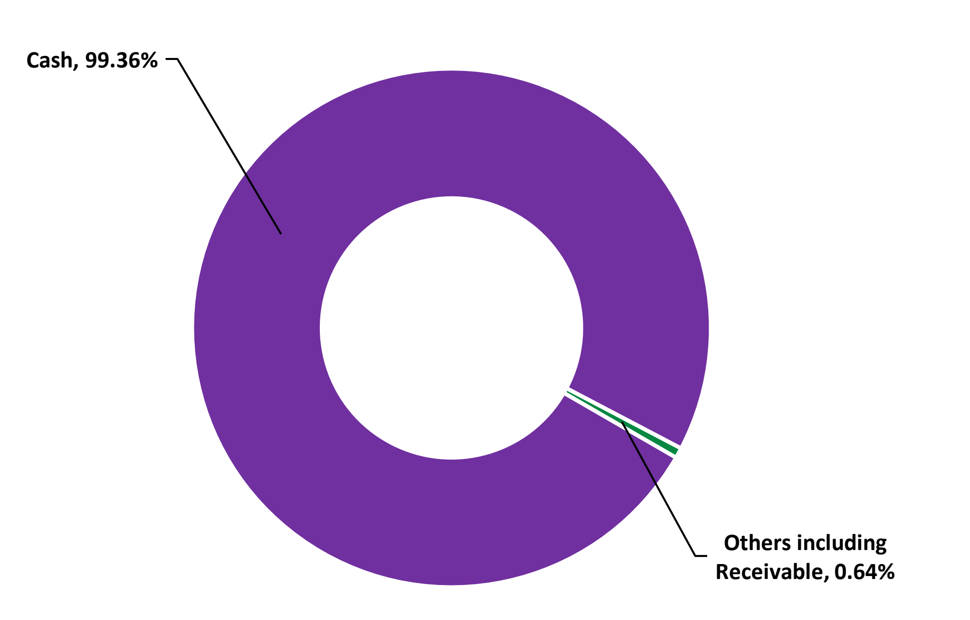
AAA	76.53%
AA+	22.82%
Others	0.64%

Expense Ratio

Expense Ratio *	Mtd | 2.23%	Ytd | 1.94%

* This includes Mtd | 0.55% and Ytd | 0.26% representing Levies and Taxes.

Asset Allocation



Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.01%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMMP	11.07%	9.47%	9.44%	9.35%	9.37%	15.66%	-	16.64%	13.93%
Benchmark	9.74%	9.56%	9.43%	9.42%	9.54%	9.90%	-	9.27%	10.18%

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. 0.23 billion as on May 31, 2026. MDIP-Sehl has provided an annualized return of 10.82% for the month of May as compared to its benchmark which has provided an annualized return of 9.74% during the same period.

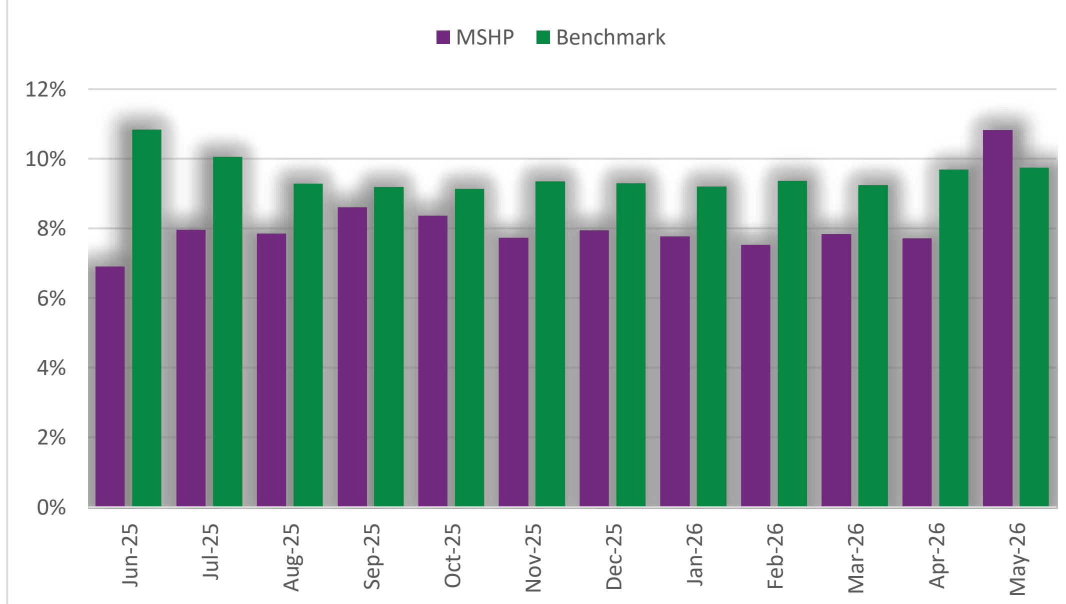
Investment Objective

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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Backward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Performance



Credit Quality of Portfolio

AAA	99.36%

Expense Ratio

Expense Ratio *	Mtd | 2.34%	Ytd | 2.31%

* This includes Mtd | 0.61% and Ytd | 0.28% representing Government Levy and SECP Fee (Annualized).

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.14%	0.00	0.00

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	193	230	19.09%
NAV Per Unit (Rs.)	53.92	54.42	0.92%
Peer Group Average Return			9.74%
5 years Peer Group Average Return			12.93%

Asset Allocation

	Apr'26	May'26
Cash	99.02%	99.36%
Others including Receivable	0.98%	0.64%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSHP	10.82%	8.87%	8.47%	8.49%	8.41%	-	-	14.72%	13.00%
Benchmark	9.74%	9.56%	9.43%	9.42%	9.54%	-	-	9.90%	10.14%

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.

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

Fund Review
Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 75.36 billion as on May 31, 2026. MMP-I has provided an annualized return of 9.88% for the month of May as compared to its benchmark which has provided an annualized return of 9.74% 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	27 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1.5%
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

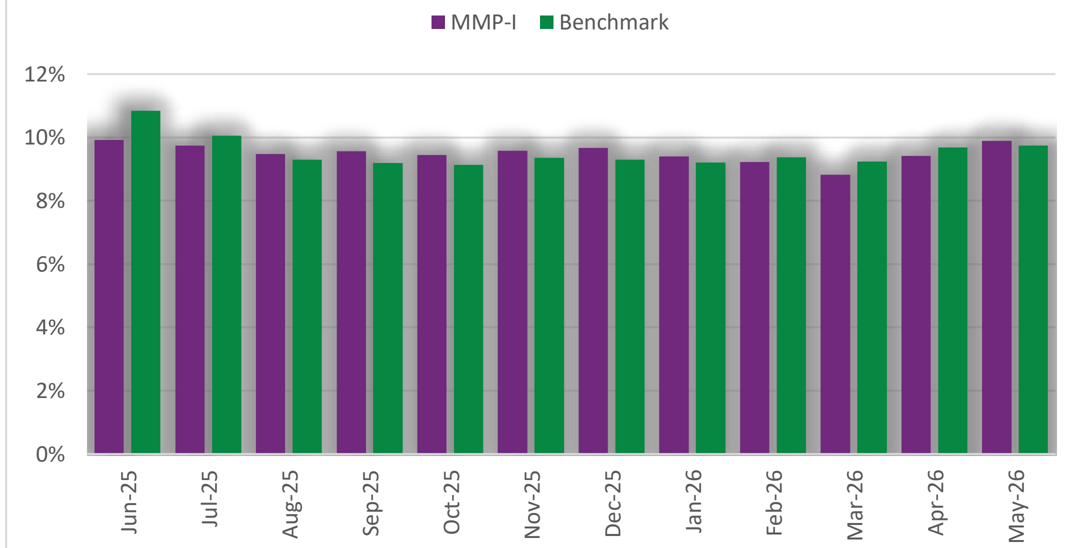
	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	74,547	75,361	1.09%
NAV Per Unit (Rs.)	54.48	54.94	0.84%
Peer Group Average Return			9.74%
5 years Peer Group Average Return			12.93%

Expense Ratio

Expense Ratio *	Mtd | 1.08%	Ytd | 1.09%

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

Fund Performance



Credit Quality of Portfolio

AAA	42.02%	A+	11.31%
AA+	26.99%	A1+	6.94%
AA	0.85%	A1	1.44%
AA-	9.04%	Others	1.41%

Asset Allocation

	Apr'26	May'26
Cash	39.59%	48.98%
Placements with Bank, DFIs and NBFC	46.34%	36.52%
Sukuks	7.67%	8.83%
GoP Guaranteed Securities	4.32%	4.26%
Others including Receivable	2.08%	1.41%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.17%	0.03	0.03

Top Portfolio Holdings : (% of Total Assets)

Engro Fertilizers Limited	A1+	4.96%
Gas & Oil Pakistan Limited - Sts	A1+	1.98%
Air Link Communication Limited - 4	A1	0.54%
Kel Retail Sukkuk	AA	0.45%
Citi Pharma	A1	0.30%
Digital World Pakistan Sukkuk	A1	0.30%
Digital World Pakistan Sukkuk - 2	A1	0.30%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MMP-I	9.88%	9.45%	9.59%	9.86%	9.94%	-	-	16.54%	14.60%
Benchmark	9.74%	9.56%	9.43%	9.42%	9.54%	-	-	10.06%	10.99%

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. 1.84 billion as on May 31, 2026. MMP-I has provided an annualized return of 10.05% for the month of May as compared to its benchmark which has provided an annualized return of 9.74% during the same period.

Investment Objective

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

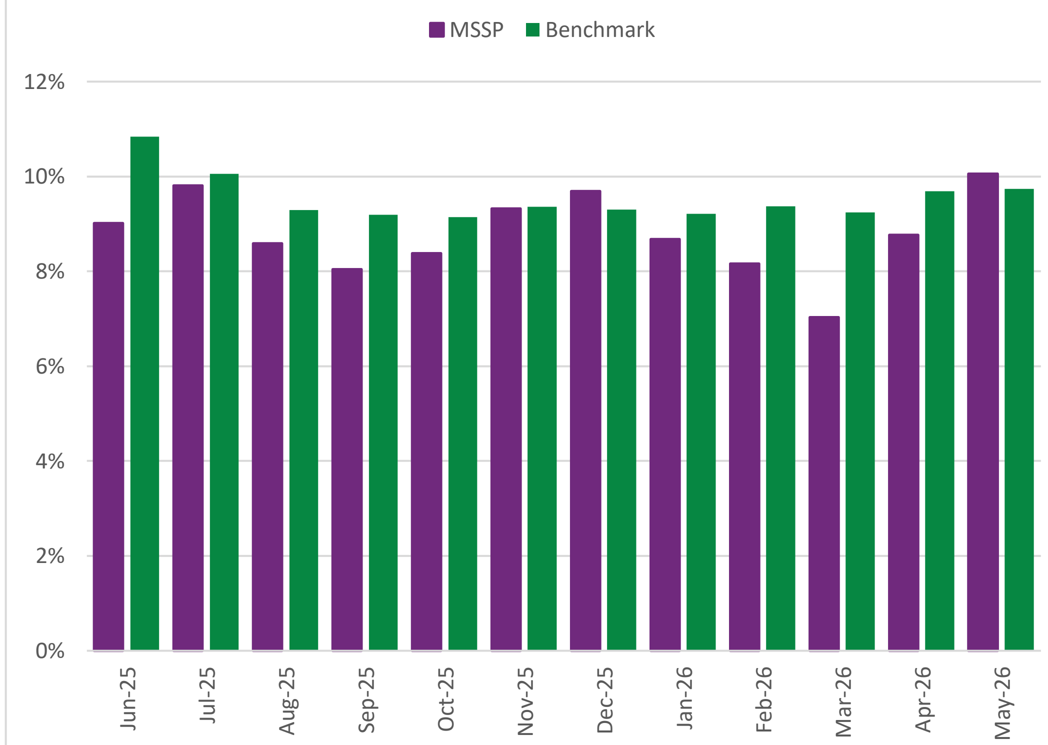
Fund Details

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	4 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.50%
Actual Rate of Management Fee	1.50%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1,772	1,841	3.89%
NAV Per Unit (Rs.)	54.11	54.58	0.85%
Peer Group Average Return			9.74%
5 years Peer Group Average Return			12.93%

Fund Performance



Credit Quality of Portfolio

AAA	16.34%	A+	67.89%
AA+	14.27%	Others	1.46%
AA-	0.04%		

Expense Ratio

Mtd | 2.10%	Ytd | 1.96%

* This includes Mtd | 0.42% and Ytd | 0.29% representing Levies and Taxes.

Asset Allocation

	Apr'26	May'26
Cash	41.69%	84.11%
Placements with Bank, DFIs and NBFC	32.67%	14.27%
GoP Guaranteed Securities	23.28%	0.17%
Others including Receivable	2.36%	1.45%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.98%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MSSP	10.05%	8.68%	8.90%	9.11%	9.16%	-	-	12.54%	11.78%
Benchmark	9.74%	9.56%	9.43%	9.42%	9.54%	-	-	10.04%	10.44%

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. 225.28 billion as on May 31, 2026. MCF has provided an annualized return of 9.17% for the month of May as compared to its benchmark which has provided an annualized return of 9.44% 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	23 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (15-May-26)/VIS (22-Jan-26)
Fund Stability Rating	AA+ (f) by VIS (19-Dec-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	241,385	225,278	-6.67%
Net Assets (excluding FoFs) (Rs. mn)**	241,002	224,905	-6.68%
NAV Per Unit (Rs.)	55.48	55.91	0.78%
Peer Group Average Return			9.84%
5 years Peer Group Average Return			13.29%

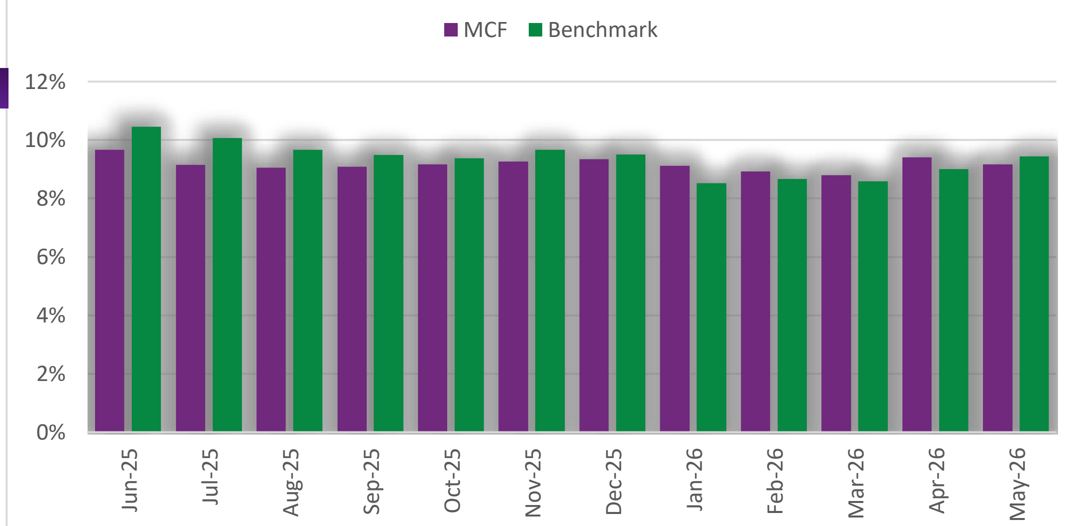
** This includes Rs. 373 mn invested by Fund of Funds.

Asset Allocation

	Apr'26	May'26
Placements with Bank, DFIs and NBFC	48.25%	39.13%
GoP Guaranteed Securities*	24.14%	37.19%
Cash	22.42%	17.33%
Sukuks and Commercial Paper	2.63%	3.02%
Others including Receivable	2.56%	3.33%

*The fund has exposure of 4.72% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.

Monthly Performance



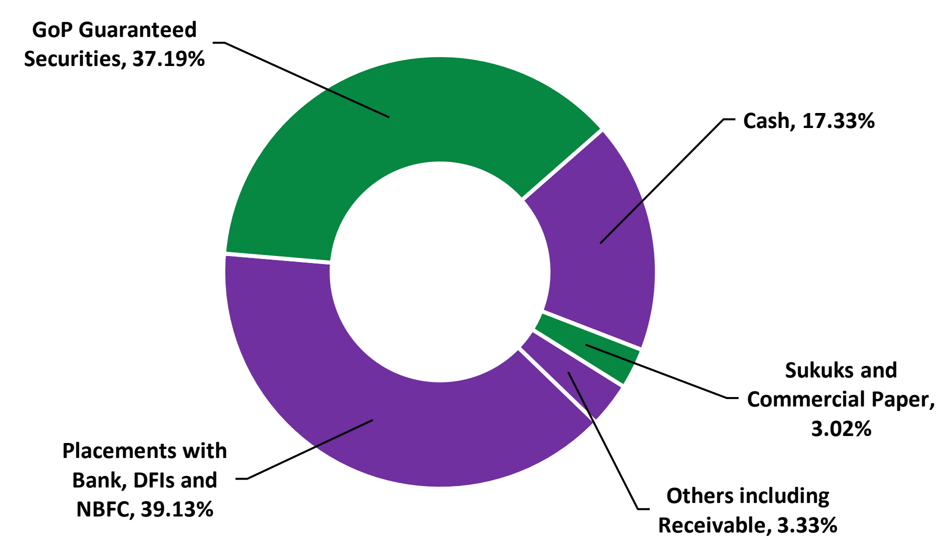
Rating Exposure

AAA	71.73%	A1	0.71%
AA+	21.91%	Others	3.33%
A1+	2.32%		

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



Expense Ratio

Expense Ratio *	Mtd | 1.29% Ytd | 1.30%

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
10.13%	0.06	0.05

Performance - Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MCF	9.17%	9.19%	9.30%	9.49%	9.58%	17.24%	18.01%	21.84%	9.56%
Benchmark	9.44%	9.01%	8.96%	9.27%	9.37%	9.77%	7.77%	6.16%	6.17%

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. 51.94 billion as on May 31, 2026. MIACF has provided an annualized return of 9.79% for the month May as compared to its benchmark which has provided an annualized return of 9.44% during the same period.

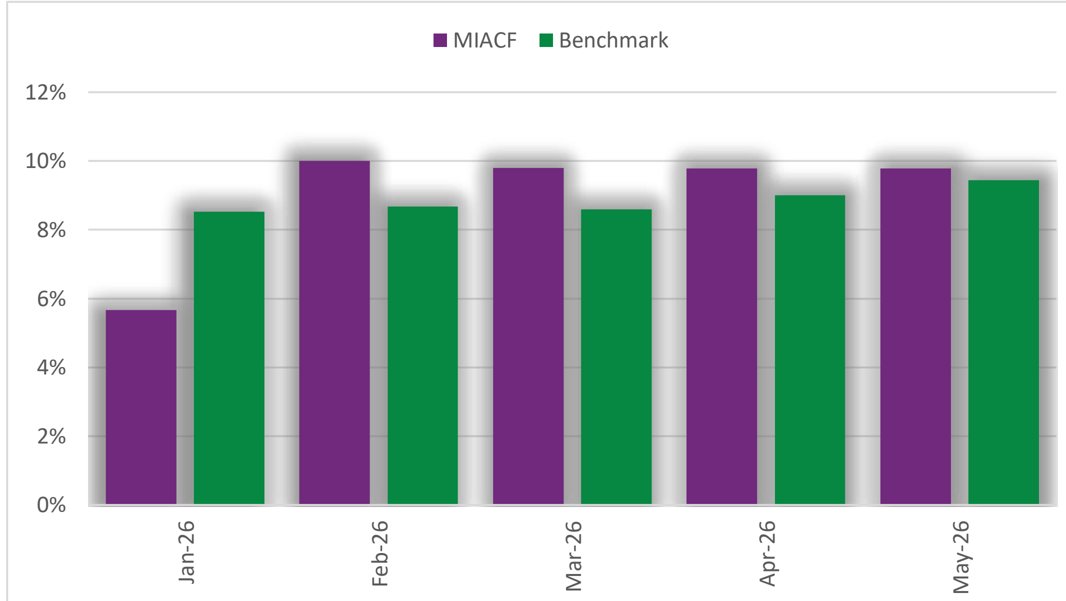
Investment Objective

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	21 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Performance



Rating Exposure

AAA	58.11%	A1	1.63%
AA+	32.10%	Others	1.03%
A1+	7.13%		

Expense Ratio

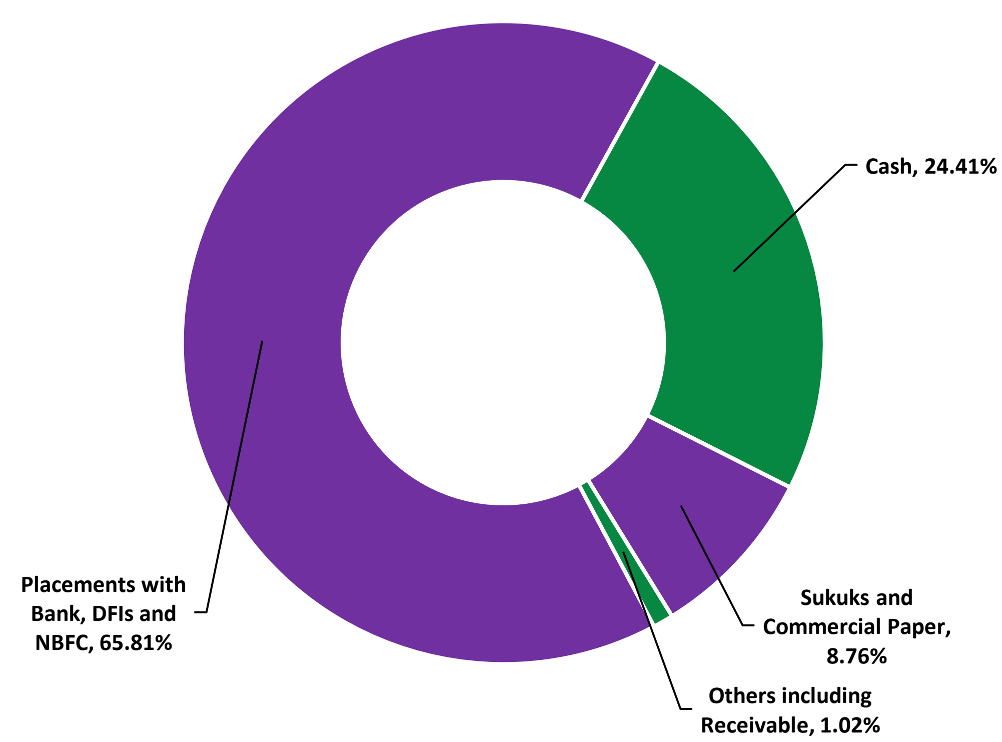
Expense Ratio *	Mtd | 1.31%	Ytd | 1.30%

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

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.11%	0.05	0.05

Asset Allocation



Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	43,686	51,937	18.9%
NAV Per Unit (Rs.)	51.24	51.66	0.83%
Peer Group Average Return			9.84%
5 years Peer Group Average Return			13.29%

Asset Allocation

	Apr'26	May'26
Placements with Bank, DFIs and NBFC	44.68%	65.81%
Cash	27.03%	24.41%
Sukuks and Commercial Paper	2.33%	8.76%
GoP Guaranteed Securities*	24.74%	0.00%
Others including Receivable	1.22%	1.02%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIACF	9.79%	9.88%	-	9.86%	-	-	-	9.86%
Benchmark	9.44%	9.01%	-	8.84%	-	-	-	8.84%

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. 20.66 billion as on May 31, 2026. MRAF has provided an annualized return of 9.42% for the month of May as compared to its benchmark which has provided an annualized return of 9.44% 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	18 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-26)/VIS (22-Jan-26)
Fund Stability Rating	AA+ (f) by VIS (16-Dec-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.25%
Actual Rate of Management Fee	1.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	20,286	20,658	1.83%
NAV Per Unit (Rs.)	50.00	50.00	0.80%
Peer Group Average Return			9.84%
5 years Peer Group Average Return			13.29%

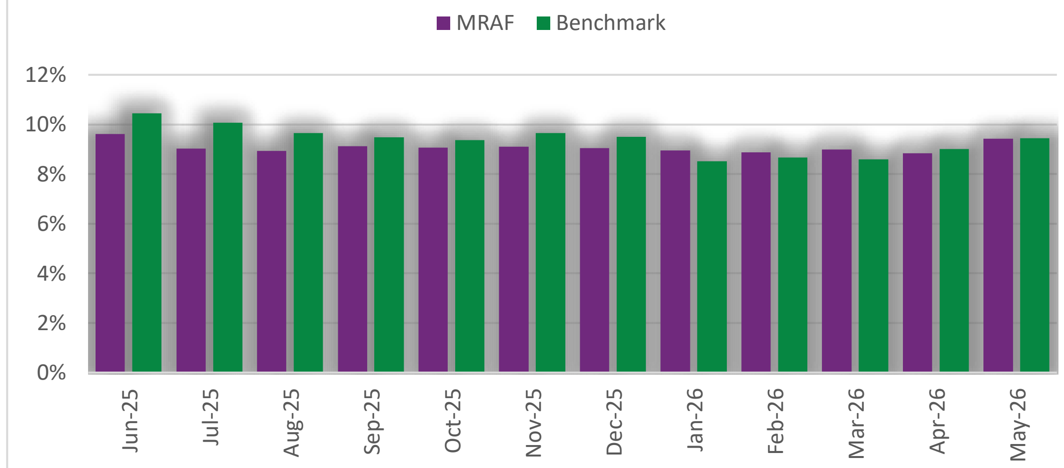
Asset Allocation

	Apr'26	May'26
Placements with Bank, DFIs and NBFC	37.03%	49.54%
Cash	45.39%	36.17%
Sukuks and Commercial Paper	15.51%	12.31%
Others including Receivable	2.07%	1.98%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.14%	0.04	0.04

Monthly Performance



Rating Exposure

AAA	70.89%	A1+	3.85%
AA+	14.82%	Others	1.97%
A1	8.47%		

Expense Ratio

Expense Ratio *	Mtd | 1.43%	Ytd | 1.42%

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

Portfolio: Salient Features

Key Benefits

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

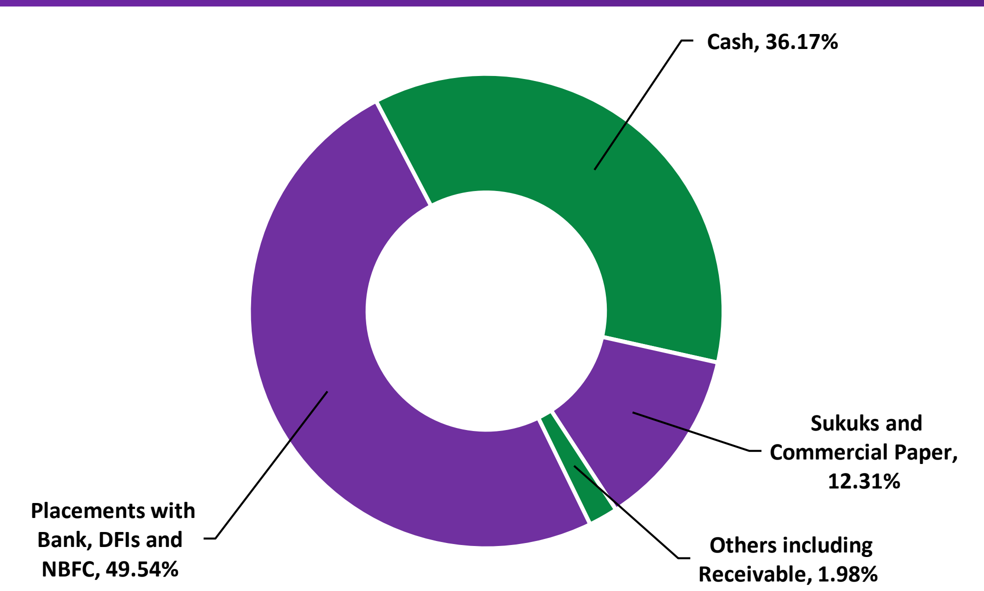
Investment Policy and Strategy

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments.

The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time.

The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

Asset Allocation



Performance - Annualized Return

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MRAF	9.42%	9.16%	5.00%	9.39%	9.47%	17.44%	18.76%	18.99%	12.57%
Benchmark	9.44%	9.01%	8.96%	9.27%	9.37%	9.77%	7.77%	6.62%	6.71%

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. 0.06 billion as on May 31, 2026. MPMP-34 has provided an annualized return of 10.39% for the month of May 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

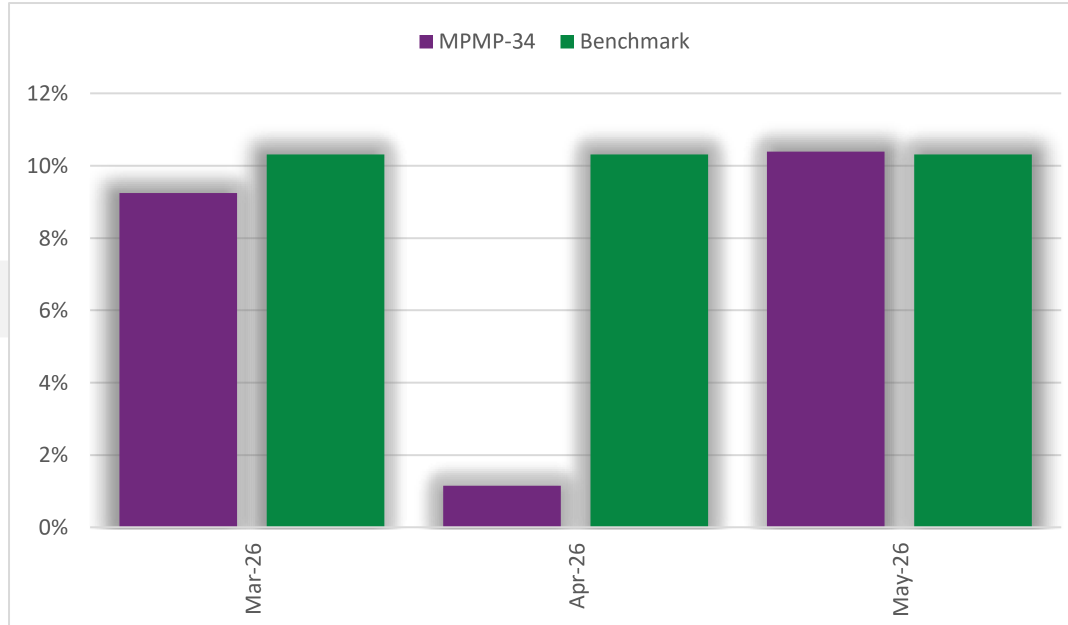
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	2-Mar-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	198 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.01%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	62	63	0.89%
NAV Per Unit (Rs.)	50.43	50.87	0.88%

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	97.50%

Expense Ratio

Expense Ratio *	Mtd | 0.60%	Ytd | 0.69%

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

Asset Allocation

	Apr'26	May'26
Cash and Others including Receivable	100.00%	100.00%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-34	10.39%	-	-	7.00%	-	-	-	7.00%
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 39
(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-39 (MPMP-39) stood at Rs. 12.44 billion as on May 31, 2026. MPMP-39 has provided an annualized return of 10.86% for the month of May as compared to its benchmark which has provided an annualized return of 10.25% during the same period.

Investment Objective

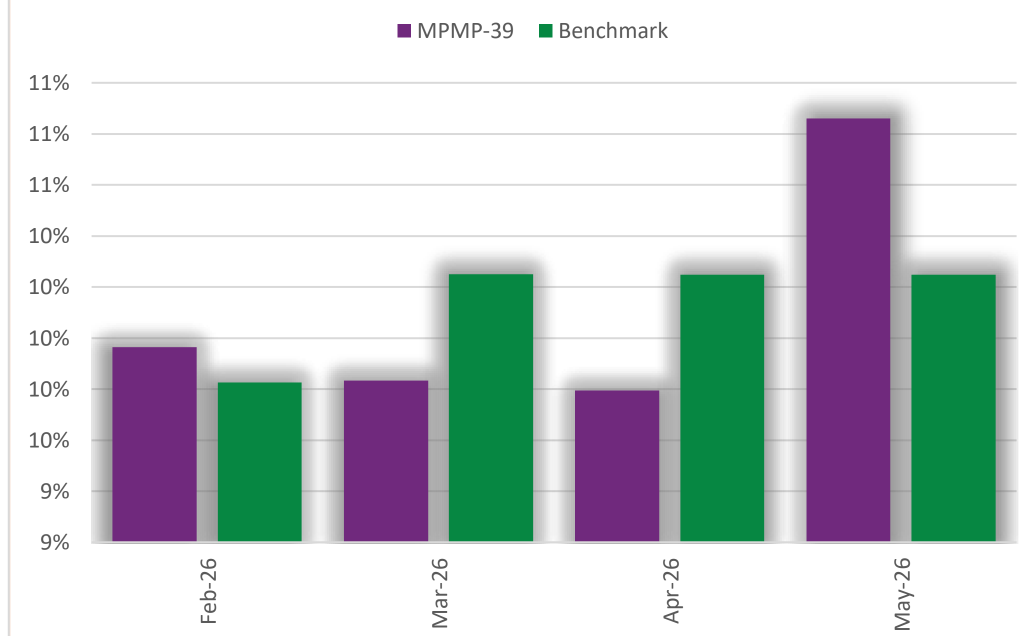
The Meezan Paidaar Munafa Plan – 39 (MPMP – 39) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	123 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	99.49%
Others	0.51%

Expense Ratio

	Mtd | 0.29%	Ytd | 0.59%
Expense Ratio *		

* This includes Mtd | 0.10% and Ytd | 0.07% representing Levies and Taxes.

Asset Allocation

	Apr'26	May'26
Placements with Bank, DFIs and NBFC	86.98%	63.63%
Cash and Others including Receivable	13.02%	36.37%

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	20,611	12,440	-39.64%
NAV Per Unit (Rs.)	50.85	51.32	0.92%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-39	10.86%	10.25%	-	10.25%	-	-	-	10.25%
Benchmark	10.25%	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. 7.15 billion as on May 31, 2026. MPMP-40 has provided an annualized return of 10.07% for the month of May as compared to its benchmark which has provided an annualized return of 9.59% during the same period.

Investment Objective

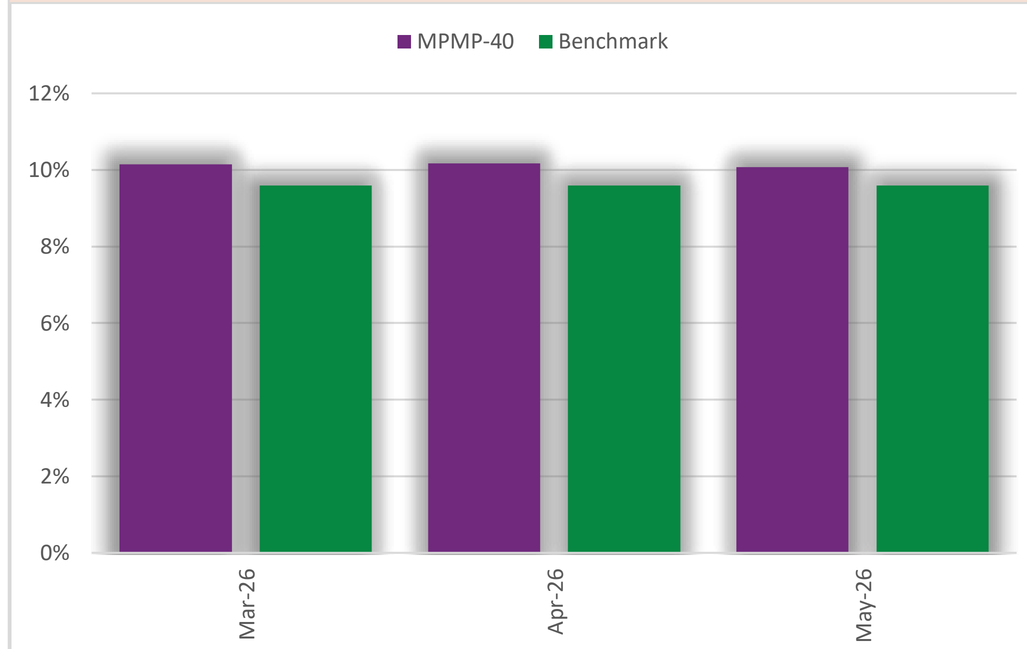
The Meezan Paidaar Munafa Plan – 40 (MPMP –40) is an investment Plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration 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	26 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.39%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AA	97.86%
Others	2.14%

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

	Apr'26	May'26
Placements with Bank, DFIs and NBFC	95.93%	95.06%
Cash and Others including Receivable	4.07%	4.94%

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	7,085	7,146	0.86%
NAV Per Unit (Rs.)	50.43	50.86	0.86%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-40	10.07%	-	-	10.17%	-	-	-	10.17%
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 42

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-42 (MPMP-42) stood at Rs. 2.24 billion as on May 31, 2026. MPMP-42 has provided an annualized return of 10.20% for the month of May as compared to its benchmark which has provided an annualized return of 9.38% during the same period.

Investment Objective

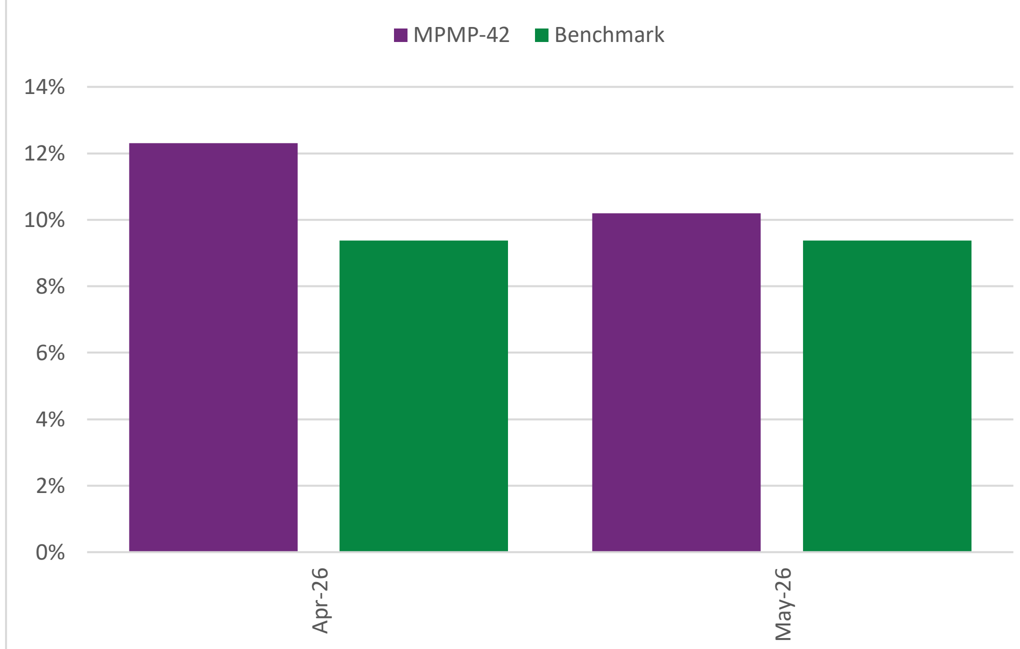
The Meezan Paidaar Munafa Plan – 42 (MPMP – 42) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	1-Apr-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	26 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-26)/VIS (22-Jan-26)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1% of daily net assets of the Scheme.
Actual Rate of Management Fee	0.05%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AAA	100.00%

Expense Ratio

Expense Ratio *	Mtd | 0.19%	Ytd | 0.18%

* This includes Mtd | 0.02% and Ytd | 0.01% representing Levies and Taxes.

Asset Allocation

	Apr'26	May'26
GoP Guaranteed Securities	93.20%	96.20%
Cash and Others including Receivable	6.80%	3.80%

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	17,396	2,243	-87.11%
NAV Per Unit (Rs.)	50.51	50.94	0.87%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-42	10.20%	-	-	11.29%	-	-	-	11.29%
Benchmark	9.38%	-	-	9.38%	-	-	-	9.38%

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

Meezan Paidaar Munafa Plan 43

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-43 (MPMP-43) stood at Rs. 9.38 billion as on May 31, 2026. MPMP-43 has provided an annualized return of 10.29% for the month of May as compared to its benchmark which has provided an annualized return of 10.73% during the same period.

Investment Objective

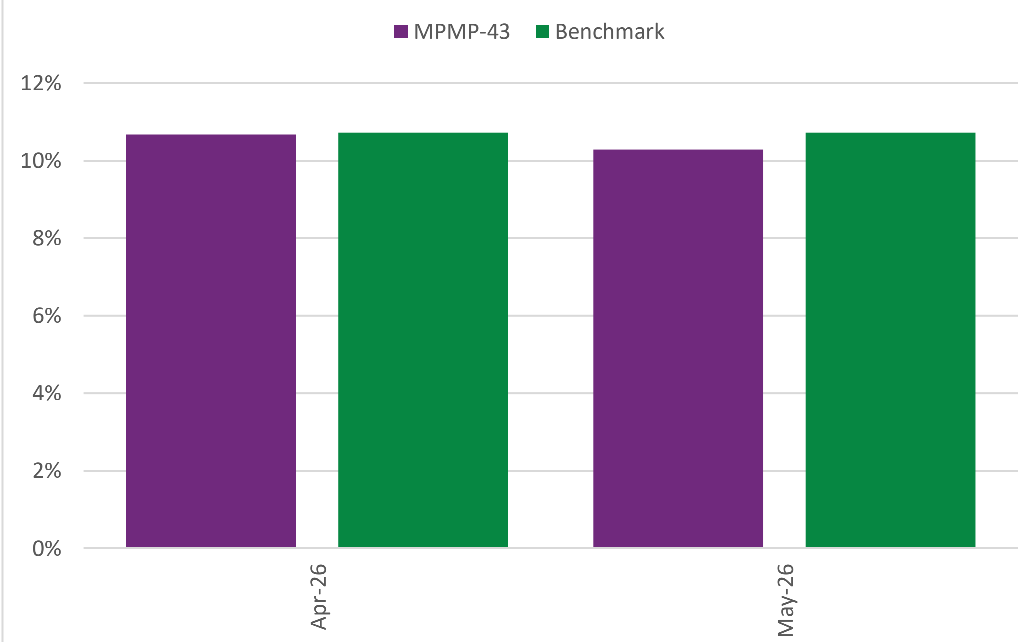
The Meezan Paidaar Munafa Plan – 43 (MPMP – 43) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Apr-26
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	131 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-26)/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	0.13%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

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

Rating Exposure

AA	90.72%
AAA	7.80%
Others	1.47%

Expense Ratio

Expense Ratio *	Mtd | 0.29%	Ytd | 0.28%

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

Asset Allocation

	Apr'26	May'26
Placements with Bank, DFIs and NBFC	73.04%	90.72%
GoP Guaranteed Securities	24.69%	0.00%
Cash & Others including Receivable	2.27%	9.28%

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	40,641	9,377	-76.93%
NAV Per Unit (Rs.)	50.31	50.75	0.87%

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-43	10.29%	-	-	10.49%	-	-	-	10.49%
Benchmark	10.73%	-	-	10.73%	-	-	-	10.73%

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

Meezan Paidaar Munafa Plan 46
(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-46 (MPMP-46) stood at Rs. 13.69 billion as on May 31, 2026. MPMP-46 has provided an annualized return of 11.10% for the month of May as compared to its benchmark which has provided an annualized return of 8.50% during the same period.

Investment Objective

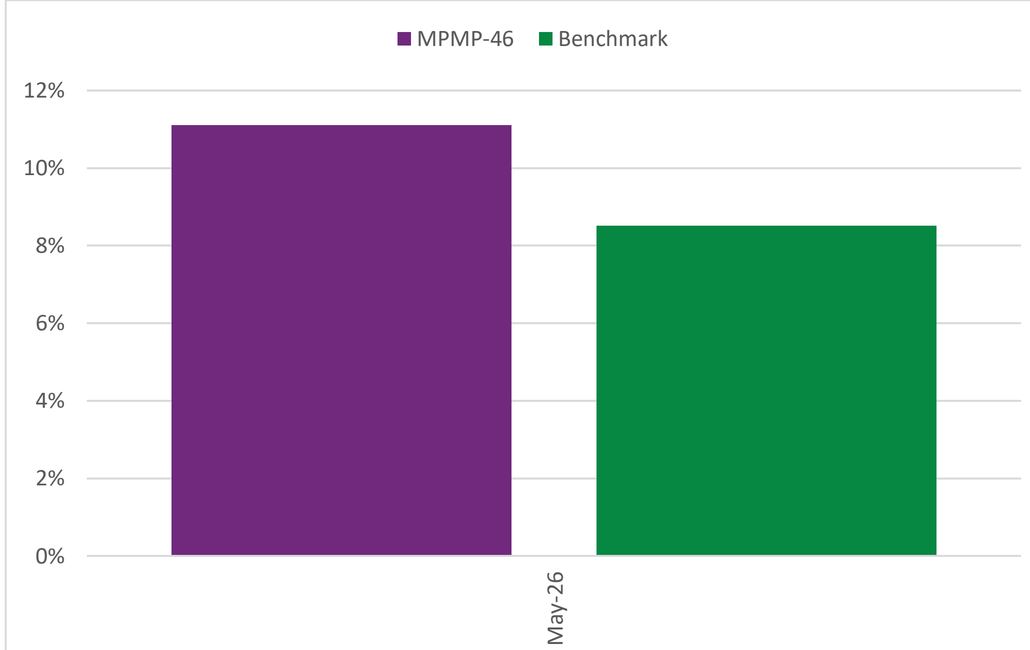
The Meezan Paidaar Munafa Plan – 46 (MPMP – 46) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	11-May-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	17 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-26)/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	0.26%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits	11.10% - 11.15% (expected annualized range of return)

Rating Exposure

AAA	100.00%

Expense Ratio

Expense Ratio *	Mtd | 0.45%	Ytd | 0.45%

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

Asset Allocation

	May'26
Placements with Bank, DFIs and NBFC	98.58%
Cash & Others including Receivable	1.42%

Fund Net Assets

	May'26
Net Assets (Rs. mn)	13,691
NAV Per Unit (Rs.)	50.32

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-46	11.10%	-	-	11.10%	-	-	-	11.10%
Benchmark	8.50%	-	-	8.50%	-	-	-	8.50%

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 47

(Managed under Meezan Fixed Term Fund)

Fund Review

Net assets of Meezan Paidaar Munafa Plan-47 (MPMP-47) stood at Rs. 55.29 billion as on May 31, 2026. MPMP-47 has provided an annualized return of 13.51% for the month of May as compared to its benchmark which has provided an annualized return of 10.39% during the same period.

Investment Objective

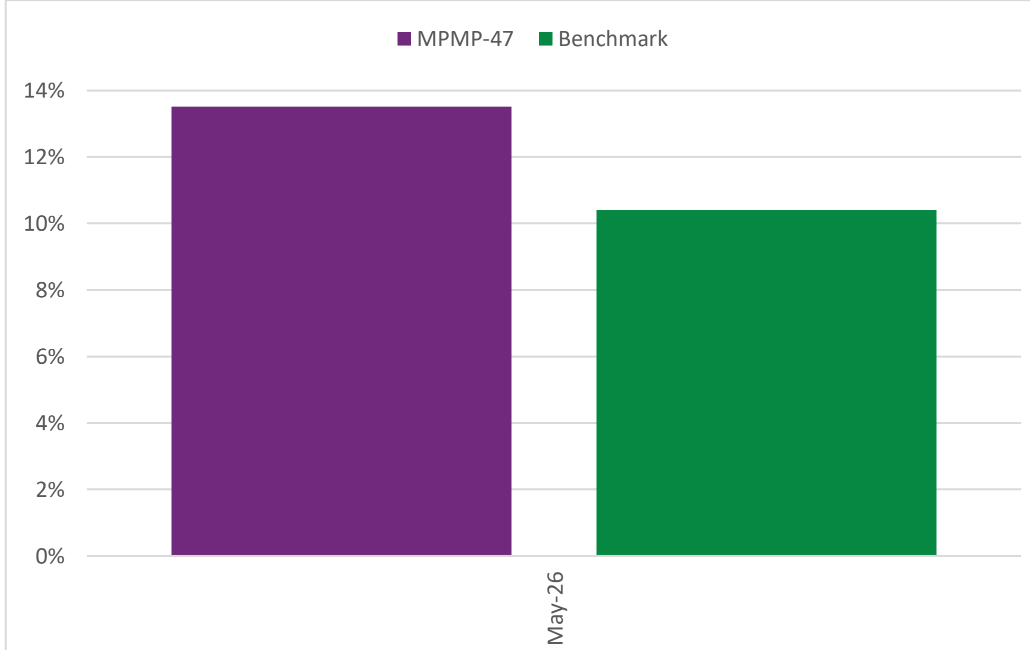
The Meezan Paidaar Munafa Plan – 47 (MPMP – 47) is an investment Plan under "Meezan Fixed Term Fund (MFTF)" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing solely in Shariah Compliant TDRs and money market placements/ Instruments for a specific 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	22-May-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	151 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-26)/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	0.14%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

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

Monthly Performance



Portfolio: Salient Features

Key Benefits 11.10% - 11.20% (expected annualized range of return)

Rating Exposure

AAA	56.06%
Others	43.94%

Expense Ratio

Expense Ratio *	Mtd | 0.30%	Ytd | 0.30%

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

Asset Allocation

	May'26
Placements with Bank, DFIs and NBFC	57.23%
GoP Guaranteed Securities	40.42%
Cash & Others including Receivable	2.35%

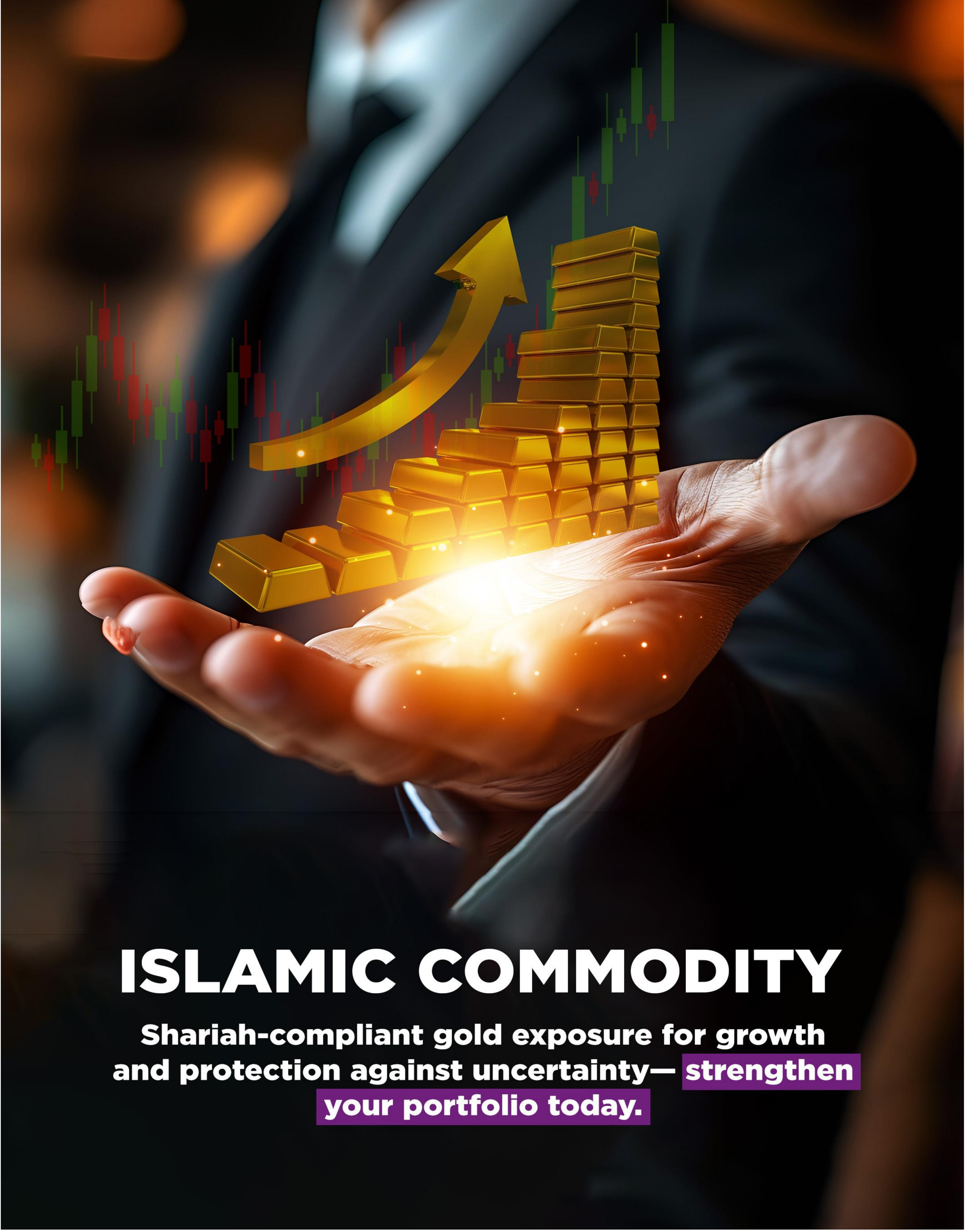
Fund Net Assets

	May'26
Net Assets (Rs. mn)	55,289
NAV Per Unit (Rs.)	50.19

Performance - Annualized Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-47	13.51%	-	-	13.51%	-	-	-	13.51%
Benchmark	10.39%	-	-	10.39%	-	-	-	10.39%

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 May 31, 2026 stood at Rs. 10.19 billion. The fund's NAV decreased by 0.52% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Portfolio: Salient Features

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

Risk Measures

Standard Deviation	5.01%
Sharpe Ratio	0.00
Portfolio Turnover Ratio	-
Information Ratio	0.44
Beta	-

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	10,223	10,189	-0.33%
NAV Per Unit (Rs.) **	300.38	298.80	-0.52%

** 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 | 2.82% Ytd | 2.81%

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

Asset Allocation

	Apr'26	May'26
Gold	87.64%	88.90%
Cash	11.12%	10.83%*
Other Receivables	1.24%	0.27%

*This includes 0.15% of Cash margin at PMEX

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGF	-0.52%	-10.14%	6.74%	29.60%	26.42%	89.09%	249.02%	583.43%	19.47%
Benchmark	-0.10%	-7.10%	7.19%	27.39%	24.97%	80.38%	239.86%	720.22%	21.50%

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 Fund (Cont...)

Fund Review

As at May 31, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.93 billion. For the month of May, the NAV of Aggressive plan increased by 4.73%, Moderate plan increased by 3.72%, Conservative plan increased by 2.49%, Very Conservative plan posted an annualized return 8.25%, and MAAP-I plan increased by 5.54% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% | Moderate Plan 1.5% | Conservative Plan 1.0% | Very Conservative Plan 1.0% | Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Aggressive (Rs. mn)	315	329	4.57%
Moderate (Rs. mn)	234	229	-2.46%
Conservative (Rs. mn)	125	130	4.03%
V. Conservative (Rs. mn)	81	79	-2.50%
MAAP-I (Rs. mn)	150	158	5.48%

Nav Per Unit

	Apr'26	May'26	MoM %
Aggressive (Rs.)	174.11	182.34	4.73%
Moderate (Rs.)	141.34	146.60	3.72%
Conservative (Rs.)	121.61	124.63	2.49%
V. Conservative (Rs.)	54.68	55.06	0.70%
MAAP-I (Rs.)	134.12	141.55	5.54%

Expense Ratio | Govt Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.19%	0.01%	0.26%	0.01%
Moderate	0.22%	0.01%	0.31%	0.01%
Conservative	0.30%	0.01%	0.37%	0.02%
V. Conservative	0.19%	0.01%	0.22%	0.02%
MAAP-I	0.26%	0.01%	0.38%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
Aggressive	4.73%	4.37%	0.89%	21.70%	25.01%	180.96%	164.57%	443.57%	13.75%
Benchmark	5.21%	5.70%	5.34%	29.88%	32.42%	186.35%	172.36%	462.88%	14.05%
Moderate	3.72%	3.60%	2.22%	17.25%	19.77%	135.29%	145.41%	397.05%	12.98%
Benchmark	3.96%	4.82%	6.27%	24.64%	26.64%	138.26%	137.79%	378.57%	12.65%
Conservative	2.49%	3.83%	3.89%	13.23%	14.91%	87.89%	112.19%	297.58%	11.07%
Benchmark	2.39%	3.63%	4.70%	15.63%	17.06%	85.30%	94.07%	209.96%	8.99%
V.Conservative	8.25%	8.95%	8.79%	8.99%	8.89%	-	-	14.30%	4.93%
Benchmark	9.26%	9.00%	9.15%	9.63%	9.78%	-	-	13.66%	4.72%
MAAP-I	5.54%	4.03%	-0.82%	17.51%	20.86%	161.28%	154.35%	251.03%	12.21%
Benchmark	6.07%	6.01%	4.72%	28.26%	30.74%	149.03%	134.99%	254.67%	12.32%

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 Fund

Fund Review

As at May 31, 2026, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.93 billion. For the month of May, the NAV of Aggressive plan increased by 4.73%, Moderate plan increased by 3.72%, Conservative plan increased by 2.49%, Very Conservative plan posted an annualized return 8.25%, and MAAP-I plan increased by 5.54% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% | Moderate Plan 1.5% | Conservative Plan 1.0% | Very Conservative Plan 1.0% | Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Asset Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	70.94%	27.28%	0.87%	0.91%
Moderate	51.85%	46.80%	0.15%	1.20%
Conservative	25.74%	70.78%	2.02%	1.46%
V. Conservative	0.00%	97.86%	1.55%	0.59%
MAAP-I	83.47%	16.40%	0.13%	0.00%

Portfolio: Salient Features

Benefits

Easy access to top performing funds of Al Meezan, all having different investment strategies, through one investment vehicle i.e. Meezan Financial Planning Fund (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 May 31, 2026, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.41 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 5.30%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 5.55%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 5.37%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 5.63%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 4.04% 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-26)/VIS (22-Jan-26)
Unit Type	Growth
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
MSAP I (Rs. mn)	110	116	5.05%
MSAP II (Rs. mn)	49	51	4.68%
MSAP III (Rs. mn)	129	135	4.39%
MSAP IV (Rs. mn)	79	83	5.63%
MSAP V (Rs. mn)	48	25	-47.53%

Nav Per Unit

	Apr'26	May'26	MoM %
MSAP I (Rs.)	89.16	93.89	5.30%
MSAP II (Rs.)	75.92	80.13	5.55%
MSAP III (Rs.)	84.42	88.96	5.37%
MSAP IV (Rs.)	88.91	93.91	5.63%
MSAP V (Rs.)	99.71	103.74	4.04%

Asset Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	81.57%	17.01%	1.42%	0.01%
MSAP II	85.09%	14.83%	0.08%	0.00%
MSAP III	82.41%	17.53%	0.07%	0.00%
MSAP IV	86.93%	12.83%	0.24%	0.00%
MSAP V	81.42%	16.14%	2.42%	0.03%

Expense Ratio | Govt Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.22%	0.01%	0.38%	0.02%
MSAP II	0.72%	0.01%	0.93%	0.01%
MSAP III	0.19%	0.01%	0.27%	0.01%
MSAP IV	0.37%	0.01%	0.48%	0.01%
MSAP V	1.04%	0.02%	1.02%	0.01%

* This representing Levies and Taxes.

Performance - Cumulative Returns / Annual Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR	FY25	FY24	FY23	FY22	FY21	FY20	FY19	FY18
MSAP-I	5.30%	3.86%	-0.77%	16.65%	19.92%	163.12%	149.42%	171.53%	10.94%	50.05%	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%
Benchmark	5.79%	5.72%	4.54%	26.76%	29.16%	143.77%	130.22%	172.92%	11.00%	33.80%	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%
MSAP-II	5.55%	3.82%	-1.09%	17.33%	20.55%	164.80%	150.27%	146.21%	10.01%	49.59%	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%
Benchmark	6.14%	6.07%	4.85%	29.05%	31.53%	143.45%	129.64%	142.86%	9.85%	31.63%	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%
MSAP-III	5.37%	3.80%	-1.01%	17.00%	20.26%	158.78%	142.05%	133.89%	9.58%	47.14%	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%
Benchmark	5.89%	5.72%	4.38%	27.63%	30.05%	143.97%	130.44%	138.55%	9.81%	32.87%	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%
MSAP-IV	5.63%	4.43%	-0.39%	17.48%	20.77%	156.39%	140.50%	137.38%	9.95%	45.51%	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%
Benchmark	6.17%	6.01%	4.73%	27.71%	30.12%	143.94%	130.18%	136.30%	9.89%	32.88%	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%
MSAP-V	4.04%	2.39%	-2.37%	15.35%	18.64%	146.79%	129.17%	159.33%	11.42%	44.11%	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%
Benchmark	5.86%	5.71%	4.51%	27.98%	27.98%	139.58%	126.32%	173.67%	12.10%	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.

CAPITAL PROTECTED SCHEME

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

Meezan Capital Secure Plan – I (MCSP-I)

(Managed under Meezan Capital Protected Fund – III)

Fund Review

Net assets of Meezan Capital Protected Fund III (MCPF III) as at May 31, 2026 stood at Rs. 1.13 billion. The fund's NAV increased by 1.50% 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-26)/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	1.75%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
Net Assets (Rs. mn)	1,124	1,127	0.26%
NAV Per Unit (Rs.)	47.97	48.69	1.50%

Asset Allocation

	Apr'26	May'26
GoP Guaranteed Securities	75.15%	76.65%
Equity	12.48%	15.70%
Cash Others including Receivable	12.37%	7.65%

Top Equity Holdings : (% of Total Assets)

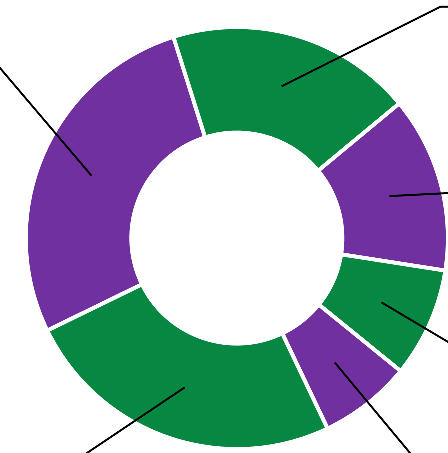
Equity - Top Portfolio Holding	
Oil & Gas Development Company Limited	2.39%
Lucky Cement Limited	1.60%
The Hub Power Company Limited	1.13%
Mari Energies Limited	1.12%
Meezan Bank Limited	1.11%
Fauji Fertilizer Company Limited	1.04%
Engro Holdings Limited	0.93%
Pakistan Petroleum Limited	0.78%
Engro Fertilizers Limited	0.70%
Cherat Cement Company Limited	0.70%

Expense Ratio

Expense Ratio *	Mtd | 2.74%	Ytd | 2.55%

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

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MCSP-I	1.50%	-	-	-2.62%	-	-	-	-2.62%
Benchmark	1.79%	-	-	4.11%	-	-	-	4.11%

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.

Fund Review

As at May 31, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 45.13 billion. For the month of May, NAV of equity sub fund increased by 5.96%, that of gold sub fund decreased by 0.48%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.14% and 9.78% 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-26)/VIS (22-Jan-26)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
MTPF-Equity (Rs. mn)	12,928	13,824	6.93%
MTPF-Debt (Rs. mn)	11,690	12,210	4.45%
MTPF-MMkt (Rs. mn)	16,731	17,236	3.02%
MTPF-Gold (Rs. mn)	1,800	1,855	3.05%
Total Fund	**43,149**	**45,125**	**4.58%**

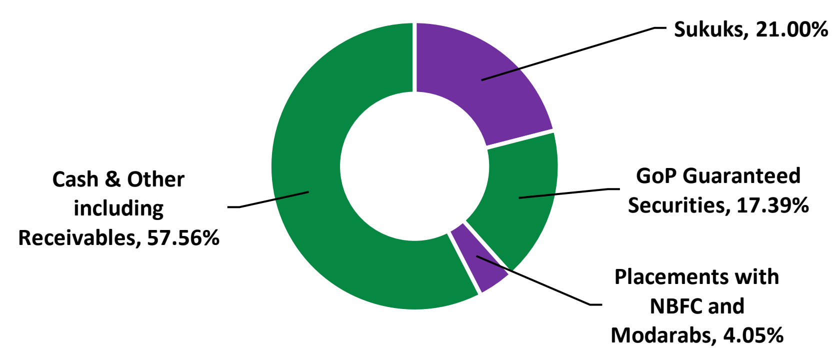
MTPF - Equity : (Top Equity Holdings)

Oil & Gas Development Company Limited	12.18%
Lucky Cement Limited	9.52%
The Hub Power Company Limited	8.61%
Meezan Bank Limited	8.11%
Mari Energies Limited	7.88%
Engro Holdings Limited	5.66%
Cherat Cement Company Limited	4.77%
Pakistan Petroleum Limited	4.76%
Fauji Fertilizer Company Limited	4.75%
Systems Limited	3.94%

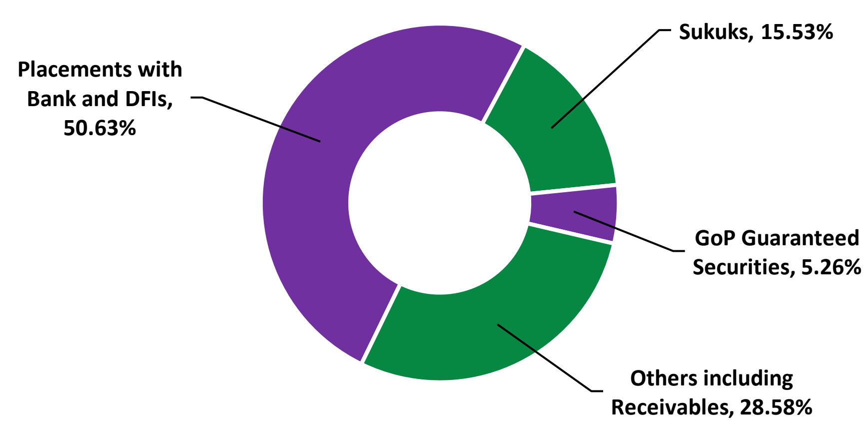
MTPF - Equity : (Sector Allocation)

Oil & Gas Exploration Companies	24.82%
Cement	17.64%
Fertilizer	9.80%
Power Generation & Distribution	8.61%
Commercial Banks	8.24%
Others Sectors	28.73%

MTPF Debt - Sub Fund



MTPF Money Market Sub Fund



NAV Per Unit

	Apr'26	May'26	MoM %
MTPF-Equity (Rs.)	1,682.99	1,783.30	5.96%
MTPF-Debt (Rs.)	519.07	523.10	0.78%
MTPF-MMkt (Rs.)	517.59	521.88	0.83%
MTPF-Gold (Rs.) *	557.47	554.81	-0.48%

* 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	4.92%	4.19%	0.24%	21.64%	26.05%	226.10%	198.39%	1431.26%	15.50%
Medium Volatility	3.37%	3.44%	1.88%	16.79%	19.81%	161.32%	157.28%	1053.08%	13.78%
Low Volatility	2.08%	2.81%	3.24%	12.74%	14.59%	107.21%	122.81%	737.97%	11.88%
Lower Volatility	0.80%	2.26%	4.68%	8.81%	9.61%	54.22%	90.35%	422.49%	9.12%
MTPF-Gold	-0.48%	-10.02%	6.62%	28.99%	25.78%	83.91%	230.24%	454.81%	19.05%

* 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 May 31, 2026, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 45.13 billion. For the month of May, NAV of equity sub fund increased by 5.96%, that of gold sub fund decreased by 0.48%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.14% and 9.78% 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-26)/VIS (22-Jan-26)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (2.5% Equity, 1.25% Debt, 1% MMKT, 1.5% Gold)
Actual Rate of Management Fee	2.00% Equity, 1.50% Gold, 1.00% Debt, & 0.75% MMKT
Fund Manager	Ahmed Hassan, CFA & Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Peer Group

	May'26
MTPF-Equity	6.70%
MTPF-Debt	9.21%
MTPF-MMkt	9.25%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio | Mtd	3.12%	1.28%	0.99%	2.72%
Government Levy | Mtd*	0.34%	0.16%	0.13%	0.23%
Expense Ratio | Ytd	3.13%	1.28%	1.01%	2.74%
Government Levy | Ytd*	0.37%	0.16%	0.14%	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	34,000,000	-	-	-
Security Leasing Corporation	771	771	-	-	-

Asset Allocation : MTPF Gold Sub Fund

	Apr'26	May'26
Gold	88.29%	85.67%
Cash	11.23%	13.17%*
Other including Receivable	0.48%	1.16%

*This includes 0.99% 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	5.94%	0.83	1.04	36.89%	-0.66			
MTPF- Debt						11.35%	0.25	0.23
MTPF- MMKT						11.16%	0.05	0.05
MTPF- Gold	4.73%	-0.08			0.25			

	MTPF-Equity	Benchmark	MTPF-Debt	Benchmark	MTPF-MMKT	Benchmark	MTPF-Gold	Benchmark
1M	5.96%	7.01%	9.14%	9.73%	9.78%	9.44%	-0.48%	-0.10%
3M	4.70%	6.45%	8.44%	9.66%	9.52%	9.01%	-10.02%	-7.10%
6M	-0.83%	4.67%	9.11%	9.75%	9.68%	8.96%	6.62%	7.19%
FYTD	24.91%	35.49%	9.37%	9.86%	9.84%	9.27%	28.99%	27.39%
1Yr	30.26%		9.21%		10.01%		25.78%	
3Yr	269.53%		17.44%		18.67%		83.91%	
5Yr	226.24%		17.39%		18.73%		230.24%	
7Yr	343.02%		17.61%		17.78%		365.33%	
10Yr	276.72%		15.65%		15.73%		-	
PSD	1683.30%		22.34%		22.28%		454.81%	
CAGR	16.43%		9.13%		9.12%		19.05%	

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. 1.18 billion as on May 31, 2026. MGOKPPF has provided an annualized return of 8.79% for the month of May.

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-26)/VIS (22-Jan-26)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Fund Net Assets

	Apr'26	May'26	MoM %
MGOKPPF-MMKT (Rs. mn)	1,168	1,176	0.74%

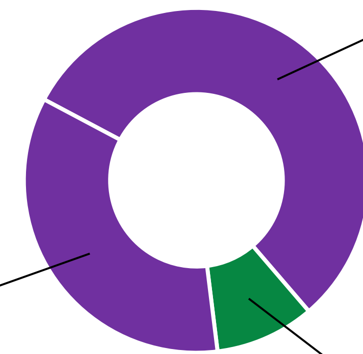
Nav Per Unit

	Apr'26	May'26	MoM %
MGOKPPF-MMKT (Rs.)	141.36	142.42	0.75%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.01%	0.18	0.17

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	1.02%	0.07%	1.14%	0.18%

* 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.

Asset Allocation

	Apr'26	May'26
GoP Guaranteed Securities	79.72%	55.94%
Sukuks	4.70%	9.33%
Cash & Others including Receivable	15.58%	34.73%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD	CAGR
MGOKPPF-MMKT	8.79%	9.56%	10.22%	10.75%	10.73%	-	-	17.22%	15.44%
Benchmark	9.44%	9.01%	8.96%	9.27%	-	-	-	9.27%	-

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

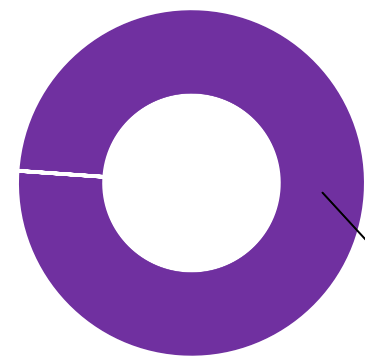
Fund Review

Net assets of Meezan IGOP Pension Fund (MIGOPPF) stood at Rs. 0.53 million as on May 31, 2026. MIGOPPF has provided an annualized return of 10.61% for the month of May.

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).

MIGOPPF Money Market Sub Fund



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-26)/VIS (22-Jan-26)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription | Redemption Days	9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA | Muhammad Asad |Ahmed Hassan, CFA | Amreen Soorani, FCCA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Akhtar Munir, CFA, FRM | Muhammad Zohaib Jawaid, CFA | Wahaj Ahmed | Saad Idrees

Expense Ratio | Government Levy

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

* This representing Levies and Taxes.

Fund Net Assets

	Apr'26	May'26	MoM %
MIGOPPF-MMSF (Rs. mn)	0.52	0.53	1.59%

Nav Per Unit

	Apr'26	May'26	MoM %
MIGOPPF-MMSF (Rs.)	104.35	105.29	0.90%

Risk Measures

Yield to Maturity	Macaulay Duration	Modified Duration
11.15%	0.00	0.00

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MIGOPPF-MMSF	10.61%	10.11%	10.08%	10.10%	-	-	-	10.10%
Benchmark	9.44%	9.01%	8.96%	9.06%	-	-	-	9.06%

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	70.94%
MFPF - Moderate Allocation Plan	Meezan Dedicated Equity Fund	51.85%
MFPF - Conservative Allocation Plan	Meezan Dedicated Equity Fund	25.74%
MFPF - Meezan Asset Allocation Plan - I	Meezan Dedicated Equity Fund	83.47%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Dedicated Equity Fund	81.57%
MSAF - Meezan Strategic Allocation Plan - II	Meezan Dedicated Equity Fund	85.09%
MSAF - Meezan Strategic Allocation Plan - III	Meezan Dedicated Equity Fund	82.41%
MSAF - Meezan Strategic Allocation Plan - IV	Meezan Dedicated Equity Fund	86.93%
MSAF - Meezan Strategic Allocation Plan - V	Meezan Dedicated Equity Fund	81.42%
MFPF - Meezan Asset Allocation Plan - I	Meezan Daily Income Plan I	16.40%
MSAF - Meezan Strategic Allocation Plan - I	Meezan Daily Income Plan I	17.01%
MSAF - Meezan Strategeic Allocation Plan - II	Meezan Daily Income Plan I	14.83%
MSAF - Meezan Strategeic Allocation Plan - III	Meezan Daily Income Plan I	17.53%
MSAF - Meezan Strategeic Allocation Plan - IV	Meezan Daily Income Plan I	12.83%
MSAF - Meezan Strategeic Allocation Plan - V	Meezan Daily Income Plan I	16.14%

Top holdings in Meezan Dedicated Equity Fund	Holding %
Oil & Gas Development Company Limited	12.77%
Lucky Cement Limited	9.90%
Mari Energies Limited	6.89%
Meezan Bank Limited	6.58%
The Hub Power Company Limited	6.50%
Fauji Fertilizer Company Limited	5.84%
Engro Holdings Limited	5.60%
Systems Limited	4.16%
Pakistan Petroleum Limited	4.06%
Cherat Cement Company Limited	3.97%

Top holdings in Meezan Daily Income Plan - I	Holding %
Engro Fertilizer	6.67%
AirLink Communication - 4	0.93%

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	925	10	5	5
2	Meezan Strategic Allocation Fund	Fund of Funds	411	6	5	1
3	Meezan Dynamic Asset Allocation Fund	Asset Allocation	1,242	1	1	0
4	Meezan Daily Income Fund	Income	100,633	5	5	0
5	Meezan Fixed Term Fund	Fixed Term	100,249	46	7	39
6	Meezan Capital Protected Fund III	Capital Protected Scheme	1,127	1	1	0

Provisions as per Circular 25 of 2024 of SECP

Name of Investment Plan	Fund Category	Launch Date	Maturity Date	AUM (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	-	329	291,562	53,671	-	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		12-Apr-13	-	130	292,157	77,872	-	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		12-Apr-13	-	229	291,803	65,072	-	-	-
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan-I		10-Jul-15	-	158	291,801	44,700	-	-	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		22-Aug-23	-	79	-	21,713	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan I		19-Oct-16	-	116	151,035	54,248	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan II		21-Dec-16	-	51	297,995	52,787	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan III		16-Feb-17	-	135	71,282	84,275	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan IV		20-Apr-17	-	83	193,273	49,910	-	-	-
Meezan Strategic Allocation Fund - Meezan Strategic Allocation Plan V		10-Aug-17	-	25	288,627	63,429	-	-	-
Meezan Dynamic Asset Allocation Fund - Meezan Dividend Yield Plan	Asset Allocation	28-Aug-24	-	1,242	522,258	1,012,960	-	32,395	-
Meezan Capital Protected Fund III - Meezan Capital Secure Plan-I	Capital Protected Scheme	13-Mar-26	-	1,127	296,156	195,440	-	24,640	-
Meezan Daily Income Fund - MDIP-I	Income	13-Sep-21	-	21,467	515,265	406,870	181,500	130,900	-
Meezan Daily Income Fund - MMMP		29-Oct-22	-	1,734	23,207	20,179	-	-	-
Meezan Daily Income Fund - MMP-I		29-Aug-23	-	75,361	535,889	464,178	-	-	-
Meezan Daily Income Fund - MSHP		19-Jun-23	-	230	250	-	-	-	-
Meezan Daily Income Fund - MSSP		26-Apr-24	-	1,841	85,591	65,988	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-34	Fixed Term	2-Mar-26	15-Dec-26	63	14,400	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-39		27-Feb-26	1-Oct-26	12,440	19,928	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-40		31-Mar-26	26-Jun-26	7,146	32,674	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-42		1-Apr-26	26-Jun-26	2,243	32,513	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-43		10-Apr-26	9-Oct-26	9,377	13,104	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-46		11-May-26	17-Jun-26	13,691	26,019	-	-	-	-
Meezan Fixed Term Fund - Meezan Paidaar Munafa Plan-47		22-May-26	29-Oct-26	55,289	2,860	-	-	-	-

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	10.37%	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%	21.95%	-	-	-	-	-	-	-	-	-	-