GIPS PERFORMANCE PRESENTATION

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Equity Composite

For the Period from July 1, 2008 to September 30, 2025

Composite Name: Al-Meezan Equity Composite									**Creation Date : 30 June 2008**
Benchmark: KMI30 Index					**Currency : Pak Rupees**				
			3-Year Std Deviation						
Period	**Composite Return (TWR)**	**Benchmark Return**	**Composite - STDEV**	**Benchmark - STDEV**	**No. of Portfolios**	**Internal Dispersion (%)**	**Total Firm Assets (Mn)**	**Composite Assets (Mn)**	**% of Firm Assets**
1QFY26	33.62%	36.33%	22.34%	22.57%	6	4.05	577,227	119,959	20.8%
FY25	59.59%	46.05%	22.13%	22.19%	6	5.24	587,541	78,973	13.4%
FY24	72.50%	75.19%	18.00%	18.13%	6	6.29	516,500	45,726	8.9%
FY23	-2.21%	2.88%	14.95%	15.81%	6	1.45	303,132	32,146	10.6%
FY22	-12.42%	-10.25%	27.70%	28.23%	6	5.53	185,400	41,693	22.5%
FY21	34.13%	39.32%	28.90%	30.13%	8	8.01	202,601	54,964	27.1%
FY20	3.71%	0.09%	28.34%	29.26%	6	4.79	161,273	38,781	24.0%
FY19	-24.68%	-23.84%	18.26%	20.15%	6	7.91	81,980	40,595	49.5%
FY18	-16.62%	-9.59%	17.71%	18.86%	6	8.19	100,620	57,695	57.3%
FY17	23.16%	18.80%	17.83%	18.24%	6	5.98	117,747	75,398	64.0%
FY16	17.00%	15.53%	16.93%	16.63%	5	4.84	77,288	47,153	61.0%
FY15	23.04%	20.10%	16.77%	16.29%	5	5.72	65,635	38,366	58.5%
FY14	29.33%	29.89%	14.99%	16.91%	5	1.99	57,726	24,249	42.0%
FY13	51.57%	54.41%	15.26%	17.22%	5	9.67	47,904	14,867	31.0%
FY12	18.14%	13.57%	16.37%	18.44%	5	8.38	40,514	9,277	22.9%
FY11	39.82%	43.66%	33.53%	33.45%	5	5.32	31,264	7,736	24.7%
FY10	33.01%	36.87%	34.66%	34.50%	5	7.35	18,066	6,390	35.4%
FY09	-29.91%	-35.44%			5		12,438	5,709	45.9%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Equity Composite includes the Equity Mutual Funds that aim to provide investors with maximum total return from investment in "Shariah Compliant" investments for the given level of risk. A list of all portfolios in the Composite will be available upon request.

Benchmark

The Benchmark for this Composite is KSE Meezan 30 Index (KMI-30). The KMI-30 replaced Dow Jones-JS Pakistan Islamic Index (DJIIMPK) as the Fund's benchmark from July 01, 2009 onwards, for those mutual funds which used the DJIIMPK benchmark.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. On August 5, 2011, one of the portfolios, Al Meezan Mutual Fund, was converted from close-end fund to open-end mutual fund.

2. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the management fee and trading expenses.

Fee Schedule

Management fee of individual portfolios within the Al Meezan Equity Composite are given below:

	Management Fee	Actual Rate of Management Fee
Al Meezan Mutual Fund	Up to 3.00%	3.00%
Meezan Islamic Fund	Up to 3.00%	3.00%
Meezan Energy Fund	Up to 3.00%	3.00%
Meezan Dedicated Equity Fund	Up to 3.00%	3.00%
Meezan Tahaffuz Pension Fund – Equity sub Fund	Up to 2.50%	2.00%
Separately Managed Accounts	Different Fees	

There is currently no Back-end load,

MDEF: Contingent load for Class B units.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MIF	532.12
AMMF	78.53
MEF	2.71
MDEF	5.20
MTPF-Equity Sub Fund	72.67

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MIF amounting to Rs. 532.12 million, AMMF amounting to Rs. 78.53 million, MEF amounting to Rs. 2.71 million, MDEF amounting to Rs. 5.20 million, MTPF-Equity amounting to Rs. 72.67 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MIF by 1.57%, AMMF by 1.65%, MEF by 0.51%, MDEF by 0.53%, MTPF-Equity by 1.34%. This is one-off event and is not likely to be repeated in the future.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting and managing a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Returns

The portfolio returns for the period have been calculated using a time-weighted monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

GIPS® is registered trademark of CFA Institution. CFA Institution doesn’t endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein

Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Money Market Composite

For the Period from July 1, 2007 to September 30, 2025

Composite Name: Al-Meezan Money Market Composite							**Creation Date :** 30 June 2008		
Benchmark: 6 Month Bank Deposits							**Currency :** Pak Rupees		
			3-Year Std Deviation						
Period	**Composite Return (TWR)**	**Benchmark Return**	**Composite - STDEV**	**Benchmark - STDEV**	**No. of Portfolios**	**Internal Dispersion (%)**	**Total Firm Assets (Mn)**	**Composite Assets (Mn)**	**% of Firm Assets**
1QFY26	3.13%	2.42%	1.22%	0.47%	<5		577,227	274,660	47.6%
FY25	13.68%	8.54%	1.10%	0.50%	<5		587,541	306,499	52.2%
FY24	21.62%	11.09%	1.32%	0.79%	<5		516,500	198,544	38.4%
FY23	16.65%	8.27%	1.26%	0.62%	<5		303,132	129,919	42.9%
FY22	8.42%	4.53%	1.13%	0.25%	<5		185,494	90,551	48.8%
FY21	6.35%	4.19%	0.84%	0.17%	<5		202,601	91,640	45.2%
FY20	12.02%	5.32%	1.03%	0.20%	<5		161,273	70,470	43.7%
FY19	7.77%	4.51%	0.89%	0.12%	<5		81,980	10,914	13.3%
FY18	4.11%	3.83%	0.78%	0.09%	<5		100,620	10,866	10.8%
FY17	5.85%	3.95%	0.83%	0.28%	<5		117,747	4,013	3.4%
FY16	4.53%	4.43%	0.27%	0.28%	<5		77,288	3,885	5.0%
FY15	7.41%	6.11%	0.15%	0.14%	<5		65,635	7,792	11.9%
FY14	7.11%	6.56%	0.20%	0.20%	<5		57,726	3,348	5.8%
FY13	8.76%	6.87%	0.18%	0.19%	<5		47,904	6,813	14.2%
FY12	10.55%	8.11%	0.10%	0.10%	<5		40,514	7,630	18.8%
FY11	11.00%	8.28%	0.25%	0.22%	<5		31,264	6,049	19.3%
FY10	10.10%	7.49%	0.22%	0.31%	<5		18,066	5,299	29.3%
FY09	10.55%	6.30%			<5		12,438	62	0.5%
FY08	7.75%	5.75%			<5		17,475	55	0.3%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Money Market Composite includes the Money Market Mutual Funds that provide maximum possible preservation of capital and a reasonable rate of return by investing primarily in liquid Shariah compliant money market & Shariah compliant debt securities. A list of all portfolios in the Composite will be available upon request.

Benchmark

Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the management fee and trading expenses.

Fee Schedule

Management fee of individual portfolios within the Money Market Composite are given below:

	Management Fee	Actual Rate of Management Fee
Meezan Cash Fund	Up to 1.25%	1.00%
Meezan Rozana Amdani Fund	Up to 1.25%	1.10%
Meezan Tahaffuz Pension Fund - Money Market sub Fund	Up to 1.00%	0.75%
Meezan GOKP Pension Fund - Money Market sub Fund	0.30%	0.30%
Separately Managed Accounts	Different Fees	

There is currently no Back-end load, other than 0.1% on MCF, if it is redeemed within 3 days.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Provision for SWWF

Provision for Sindh Workers’ Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MCF	74.69
MRAF	151.38
MTPF-MM sub fund	13.98

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers’ Welfare Fund by MCF amounting to Rs. 74.69 million, MRAF amounting to Rs. 151.38 million, MTPF-MM amounting to Rs. 13.98 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MCF by 0.54%, MRAF by 0.27%, MTPF-MM by 0.42%. This is one-off event and is not likely to be repeated in the future.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Since the number of Portfolios in the composite is less than five, therefore calculation of internal dispersion is not required.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through “Provisioning Policy” on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

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Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

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

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Fixed Income Composite

For the Period from July 1, 2008 to September 30, 2025

Composite Name: Al-Meezan Fixed Income Composite — **Creation Date :** 30 June 2008

Benchmark: Average 6 Month Bank Deposits — **Currency :** Pak Rupees

Period	Composite Return (TWR)	Benchmark Return	3-Year Std Deviation Composite - STDEV	3-Year Std Deviation Benchmark - STDEV	No. of Portfolios	Internal Dispersion (%)	Total Firm Assets (Mn)	Composite Assets (Mn)	% of Firm Assets
1QFY26	2.92%	1.87%	1.67%	0.61%	9		577,227	133,242	23.1%
FY25	14.57%	7.66%	1.62%	0.60%	9		587,541	135,044	23.0%
FY24	15.58%	10.78%	5.83%	0.82%	5		516,500	177,813	34.4%
FY23	16.25%	7.26%	16.87%	0.59%	<5		303,132	107,873	35.6%
FY22	1.68%	3.92%	3.54%	0.27%	<5		185,494	23,622	12.7%
FY21	6.72%	2.81%	0.73%	0.19%	<5		202,601	31,581	15.6%
FY20	11.48%	4.18%	0.96%	0.18%	<5		161,273	30,955	19.2%
FY19	7.73%	3.47%	0.63%	0.10%	<5		81,980	12,256	14.9%
FY18	3.99%	2.89%	0.50%	0.09%	<5		100,620	12,718	12.6%
FY17	5.08%	2.93%	0.62%	0.26%	<5		117,747	14,292	12.1%
FY16	5.54%	3.40%	1.08%	0.24%	<5		77,288	11,049	14.3%
FY15	7.91%	4.94%	1.39%	0.15%	<5		65,635	5,662	8.6%
FY14	11.19%	5.27%	2.83%	0.14%	<5		57,726	5,966	10.3%
FY13	13.34%	5.51%	2.94%	0.12%	<5		47,904	3,285	6.9%
FY12	7.86%	6.02%	2.96%	0.05%	<5		40,514	1,541	3.8%
FY11	11.65%	5.88%	4.75%	0.09%	<5		31,264	2,686	8.6%
FY10	7.59%	5.80%	4.62%	0.09%	<5		18,066	3,493	19.3%
FY09	10.11%	6.12%			<5		12,438	4,943	39.7%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Fixed Income Composite includes the fixed income mutual funds that aim 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. The Funds in the composite seeks to provide the investors with a rate of total return consistent with a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments. A list of all portfolios in the Composite will be available upon request.

Benchmark

Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP

List of Composites

A list of all composite description is available upon request.

Significant Events

1. SECP issued circular no. 1 dated January 2009 regarding Valuation of Debt Securities and Provisioning Criteria of Debt securities. Further amendments to this circular were carried out vide circular 33 and circular 35 of 2012. The provisioning policy of Al-Meezan is in accordance with the circulars issued by the SECP. The debt securities held by Collective Investment Schemes managed by Al-Meezan were marked down (in 2008) to reflect new changes accordingly.
2. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Fixed Income Composite are given below:

	Management Fee	Actual Rate of Management Fee
Meezan Islamic Income Fund	Up to 1.50%	1.50%
Meezan Daily Income Fund	Up to 1.50%	1.15%
Meezan Mahana Munafa Plan	Up to 1.50%	1.50%
Meezan Sehl Account Plan	Up to 1.50%	1.50%
Meezan Munafa Plan	Up to 1.50%	0.80%
Meezan Super Saver Plan	Up to 1.50%	1.50%
Meezan Tahaffuz Pension Fund - Debt sub Fund	Up to 1.25%	1.00%
Separately Managed Accounts	Different Fees	

There is currently no Back-end load.
MIIF - Contingent load for Type C investors

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MIIF	105.97
MTPF-Debt sub fund	22.88

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MIIF amounting to Rs. 105.97 million, MTPF-Debt amounting to Rs. 22.88 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MIIF by 0.46%, MTPF-Debt by 0.52%. This is one-off event and is not likely to be repeated in the future.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund. The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

d) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

GIPS® is registered trademark of CFA Institution. CFA Institution doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein

Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

MIIF, MSSP, MDIP-I & MTPF-Debt sub fund holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Sovereign Composite

For the Period from July 1, 2010 to September 30, 2025

Composite Name: Al-Meezan Sovereign Composite							**Creation Date :** 30 June 2010		
Benchmark: 6Month Bank Deposits							**Currency :** Pak Rupees		
			3-Year Std Deviation						
Period	**Composite Return (TWR)**	**Benchmark Return**	**Composite - STDEV**	**Benchmark - STDEV**	**No. of Portfolios**	**Internal Dispersion (%)**	**Total Firm Assets (Mn)**	**Composite Assets (Mn)**	**% of Firm Assets**
1QFY26	2.34%	1.87%	1.95%	0.61%	<5		577,227	21,453	3.7%
FY25	12.00%	7.66%	1.90%	0.60%	<5		587,541	28,663	4.9%
FY24	21.95%	10.78%	1.72%	0.82%	<5		516,500	58,055	11.2%
FY23	15.37%	7.26%	1.44%	0.59%	<5		303,132	8,133	2.7%
FY22	0.14%	3.92%	4.27%	0.27%	<5		185,494	6,196	3.3%
FY21	7.65%	2.81%	1.14%	0.19%	<5		202,601	9,939	4.9%
FY20	11.17%	4.18%	1.35%	0.18%	<5		161,273	9,736	6.0%
FY19	7.02%	3.47%	1.50%	0.10%	<5		81,980	5,702	7.0%
FY18	2.57%	2.89%	1.44%	0.09%	<5		100,620	2,074	2.1%
FY17	6.57%	2.93%	1.31%	0.26%	<5		117,747	4,334	3.7%
FY16	5.12%	3.40%	0.86%	0.24%	<5		77,288	7,945	10.3%
FY15	6.84%	4.94%	0.63%	0.15%	<5		65,635	8,820	13.4%
FY14	8.51%	5.27%	0.55%	0.14%	<5		57,726	20,281	35.1%
FY13	9.11%	5.51%	0.44%	0.12%	<5		47,904	19,654	41.0%
FY12	11.14%	6.02%			<5		40,514	19,709	48.6%
FY11	11.40%	5.88%			<5		31,264	12,546	40.1%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Sovereign Composite includes the Fixed Income Mutual Funds that aim to seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government Securities. A list of all portfolios in the Composite will be available upon request.

Benchmark

The Benchmark for this Composite is average return on Islamic Banking deposits.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. SECP issued circular no. 1 dated January 2009 regarding Valuation of Debt Securities and Provisioning Criteria of Debt securities. Further amendments to this circular were carried out vide circular 33 and circular 35 of 2012. The provisioning policy of Al-Meezan is in accordance with the circulars issued by the SECP.

2. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

	Management Fee	Actual Rate of Management Fee
Meezan Sovereign Fund	Up to 1.5%	1.50%

There is currently no Back-end load.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MSF	41.52

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSF amounting to Rs. 41.52 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MSF by 0.42%. This is one-off event and is not likely to be repeated in the future.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

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Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

MSF holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Balanced Composite

For the Period from July 1, 2008 to September 30, 2025

Composite Name: Al-Meezan Balanced Composite								**Creation Date :** 30 June 2008	
Benchmark: 60% KMI-30 Index and 40% Average Bank Deposits								**Currency :** Pak Rupees	
			3-Year Std Deviation						
Period	**Composite Return (TWR)**	**Benchmark Return**	**Composite - STDEV**	**Benchmark - STDEV**	**No. of Portfolios**	**Internal Dispersion (%)**	**Total Firm Assets (Mn)**	**Composite Assets (Mn)**	**% of Firm Assets**
1QFY26	12.93%	0.93%	5.93%	11.28%	7	22.50%	577,227	11,988	2.1%
FY25	27.92%	3.83%	6.17%	11.15%	7	16.62%	587,541	10,365	1.8%
FY24	31.68%	5.39%	7.02%	9.24%	<5	20.35%	516,500	7,552	1.5%
FY23	8.78%	5.07%	5.72%	7.87%	<5	4.79%	303,132	4,615	1.5%
FY22	-1.57%	-3.17%	11.56%	14.10%	<5	1.79%	185,494	5,131	2.8%
FY21	15.78%	1.40%	12.45%	15.05%	5	9.27%	202,601	7,764	3.8%
FY20	10.33%	2.14%	12.79%	14.63%	6	6.96%	161,273	6,275	3.9%
FY19	-10.20%	-10.19%	9.56%	10.06%	11		81,980	7,255	8.8%
FY18	-7.28%	-3.35%	9.77%	9.42%	11		100,620	10,295	10.2%
FY17	13.72%	10.86%	10.39%	9.11%	<5		117,747	10,620	9.0%
FY16	11.36%	9.46%	10.23%	8.31%	<5		77,288	6,375	8.2%
FY15	16.10%	12.52%	10.33%	8.15%	<5		65,635	3,814	5.8%
FY14	19.86%	17.58%	9.01%	8.45%	<5		57,726	2,325	4.0%
FY13	32.57%	29.96%	8.86%	8.60%	<5		47,904	1,877	3.9%
FY12	16.05%	9.79%	9.17%	9.21%	<5		40,514	1,625	4.0%
FY11	25.43%	24.77%	18.36%	16.72%	<5		31,264	1,523	4.9%
FY10	22.33%	21.33%	19.36%	17.25%	<5		18,066	1,278	7.1%
FY09	-10.80%	-14.66%			<5		12,438	1,143	9.2%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Balanced Composite includes Balanced Mutual Fund that aim 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, Ready-future hedges, and other such Shariah compliant instruments. A list of all portfolios in the Composite will be available upon request.

Benchmark

The benchmark of the Composite is 60% KMI-30 Index and 40% 6 month Average bank deposit rate of three Islamic banks.

KMI-30 replaced Dow Jones-JS Pakistan *Islamic Index (DJIIMPK) as the benchmark of the Funds, which used DJIIMPK as benchmark, from July 01, 2009 onwards.*

List of Composites

A list of all composite description is available upon request.

Significant Events

1. On June 30, 2013, Meezan Balanced Fund was converted from close-end fund to open-end mutual fund.
2. SECP issued circular no. 1 dated January 2009 regarding Valuation of Debt Securities and Provisioning Criteria of Debt securities. Further amendments to this circular were carried out vide circular 33 and circular 35 of 2012. The provisioning policy of Al-Meezan is in accordance with the circulars issued by the SECP. The debt securities held by Collective Investment Schemes managed by Al-Meezan were marked down (in 2008) to reflect new changes accordingly.
3. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

	Management Fee	Actual Rate of Management Fee
Meezan Balanced Fund	Up to 3.00%	2.40%
Separately Managed Accounts	Different Fees	

There is currently no Back-end load.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MBF	42.91

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MBF amounting to Rs. 42.91 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MBF by 1.28%. This is one-off event and is not likely to be repeated in the future.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue Recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

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Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

Meezan Balanced Fund holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Index Composite

For the Period from July 1, 2012 to September 30, 2025

Composite Name: Al-Meezan Index Composite							**Creation Date :** 30 June 2012		
Benchmark: KMI30 Index							**Currency :** Pak Rupees		
Period	**Composite Return (TWR)**	**Benchmark Return**	**3-Year Std Deviation**		**No. of Portfolios**	**Internal Dispersion (%)**	**Total Firm Assets (Mn)**	**Composite Assets (Mn)**	**% of Firm Assets**
			Composite - STDEV	**Benchmark - STDEV**					
1QFY26	35.84%	36.33%	22.58%	22.57%	<5		577,227	6,118	1.1%
FY25	43.52%	46.05%	22.22%	22.13%	<5		587,541	4,702	0.8%
FY24	75.02%	75.19%	18.11%	18.13%	<5		516,500	3,973	0.8%
FY23	0.69%	2.88%	15.63%	15.81%	<5		303,132	2,585	0.9%
FY22	-10.69%	-10.25%	27.84%	28.23%	<5		185,494	2,610	1.4%
FY21	36.43%	39.32%	29.77%	30.13%	<5		202,601	2,697	1.3%
FY20	0.88%	0.09%	29.05%	29.26%	<5		161,273	1,857	1.2%
FY19	-25.05%	-23.84%	20.29%	20.15%	<5		81,980	1,477	1.8%
FY18	-11.21%	-9.59%	19.04%	18.86%	<5		100,620	1,686	1.7%
FY17	15.89%	18.80%	18.18%	18.24%	<5		117,747	1,909	1.6%
FY16	13.32%	15.53%	16.19%	16.63%	<5		77,288	882	1.1%
FY15	17.07%	20.10%	15.78%	16.29%	<5		65,635	1,159	1.8%
FY14	26.49%	29.89%		16.91%	<5		57,726	1,020	1.8%
FY13	49.62%	54.41%		17.22%	<5		47,904	901	1.9%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

(1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Index Composite includes the Passive Strategy Mutual Funds that aim to provide investors an opportunity to track closely the performance of an Equity Index by investing in companies of the Index in proportion to their weightages. A list of all portfolios in the Composite will be available upon request.

Benchmark

The benchmark of the fund is the average return on the KMI-30.

List of Composites

A list of all composite description is available upon request.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

	Management Fee	Actual Rate of Management Fee
KSE Meezan Index Fund	Upto 1.00%	0.75%

There is currently no Back-end load.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
KMIF	23.93

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by KMIF amounting to Rs. 23.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the KMIF by 0.82%. This is one-off event and is not likely to be repeated in the future.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

GIPS® is registered trademark of CFA Institution. CFA Institution doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein

Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Commodity Composite

For the Period from July 1, 2016 to September 30, 2025

Composite Name: Al-Meezan Commodity Composite							**Creation Date :** 30 June 2016		
Benchmark: 70% PKR base closing price of physical gold 30% Average return on Islamic bank deposits							**Currency :** Pak Rupees		
			3-Year Std Deviation						
Period	**Composite Return (TWR)**	**Benchmark Return**	**Composite - STDEV**	**Benchmark - STDEV**	**No. of Portfolios**	**Internal Dispersion (%)**	**Total Firm Assets (Mn)**	**Composite Assets (Mn)**	**% of Firm Assets**
1QFY26	9.34%	8.48%	14.67%	43.16%	<5		577,227	7,404	1.3%
FY25	42.14%	36.06%	14.64%	43.16%	<5		587,541	6,349	1.1%
FY24	4.40%	6.87%	14.58%	43.10%	<5		516,500	2,189	0.4%
FY23	51.69%	47.95%	14.58%	42.89%	<5		303,132	1,762	0.6%
FY22	24.18%	22.62%	12.11%	34.93%	<5		185,494	771	0.4%
FY21	-0.48%	2.79%	12.50%	35.81%	<5		202,601	623	0.3%
FY20	22.55%	21.10%	11.56%	31.84%	<5		161,273	667	0.4%
FY19	30.11%	27.27%	11.75%	32.05%	<5		81,980	558	0.7%
FY18	11.98%	13.02%	11.24%	30.35%	<5		100,620	292	0.3%
FY17	-7.20%	-2.62%	12.46%	33.47%	<5		117,747	459	0.4%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

1. the firm has complied with all the composite construction requirements of the GIPS standards on a firm –wide basis and
2. the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Commodity composite includes Gold funds that provides 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). A list of all portfolios in the Composite will be available upon request.

Benchmark

70% PKR base closing price of physical gold and 30% deposit rates of three Islamic banks.

List of Composites

A list of all composite description is available upon request.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

	Management Fee	Actual Rate of Management Fee
Meezan Gold Fund	Up to 1.50%	1.50%
Meezan Tahaffuz Pension Fund – Gold Sub Fund	Up to 1.50%	1.50%

There is currently no Back-end load.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MGF	5.07
MTPF – Gold Sub fund	0.93

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MGF amounting to Rs. 5.07 million, MTPF-Gold amounting to Rs. 0.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No.

SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MGF by 1.03%, MTPF-Gold by 0.79%. This is one-off event and is not likely to be repeated in the future.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Standard Deviation

The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through “Provisioning Policy” on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

5. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
6. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
7. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

   Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

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Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Asset Allocation Composite

For the Period from July 01, 2016 to September 30, 2025

Composite Name: Al-Meezan Asset Allocation Composite — **Creation Date :** 30 June 2016

Benchmark: Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation. — **Currency :** Pak Rupees

Period	Composite Return (TWR)	Benchmark Return	3-Year Std Deviation		No. of Portfolios	Internal Dispersion (%)	Total Firm Assets (Mn)	Composite Assets (Mn)	% of Firm Assets
			Composite - STDEV	Benchmark - STDEV					
1QFY26	29.72%	32.24%	18.79%	43.16%	<5	19.10%	577,227	2,175	0.4%
FY25	52.51%	39.70%	18.50%	43.16%	<5	30.13%	587,541	1,329	0.2%
FY24	46.00%	64.63%	18.11%	43.10%	<5		516,500	3,006	0.6%
FY23	-1.82%	3.62%	17.72%	42.89%	<5		303,132	2,327	0.8%
FY22	-15.07%	-8.28%	18.79%	34.93%	<5		185,494	2,774	1.5%
FY21	31.60%	33.67%	20.02%	35.81%	<5		202,601	3,881	1.9%
FY20	4.30%	6.97%	20.67%	31.84%	6		161,273	3,078	1.9%
FY19	-19.65%	-18.40%	15.19%	32.05%	6		81,980	3,701	4.5%
FY18	-11.92%	-6.66%	15.64%	30.34%	6		100,620	5,236	5.2%
FY17	20.90%	15.42%	14.67%	33.47%	7		117,747	6,722	5.7%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Asset Allocation Composite includes the Mutual Funds and discretionary accounts that aim 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 regulation. A list of all portfolios in the Composite will be available upon request.

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.

List of Composites

A list of all composite description is available upon request.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

	Management Fee	Actual Rate of Management Fee
Meezan Asset Allocation Fund	Up to 3.00%	2.70%
Meezan Dividend Yield Plan	Up to 3.00%	2.70%

There is currently no Back-end load.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Internal dispersion is not presented as the portfolios did not complete annual performance.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Provision for SWWF

Provision for Sindh Workers' Welfare Fund (SWWF) liability has been made by the respective funds. Details appear below:

Portfolio	Provision for SWWF (Rs. In million)
MAAF	22.21

Up to August 12, 2021

The Status of the WWF and initial chargeability of SWWF is same as disclosed in the renewed financial statements for the period ended December 31, 2016.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MAAF amounting to Rs. 22.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MAAF by 1.37%. This is one-off event and is not likely to be repeated in the future.

Standard Deviation

The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

9. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
10. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
11. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Trademark

GIPS® is registered trademark of CFA Institution. CFA Institution doesn't endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein

Disclaimer

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. The performance data has been computed NAV to NAV with dividend reinvested. Please read the offering document to understand the investment policies and risks involved.

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

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Fixed Term Composite

For the Period from July 01, 2023 to September 30, 2025

Composite Name: Al-Meezan Fixed Term Composite | **Creation Date :** 30 June 2023

Benchmark: PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan. | **Currency :** Pak Rupees

Period	Composite Return (TWR)	Benchmark Return	3-Year Std Deviation		No. of Portfolios	Internal Dispersion (%)	Total Firm Assets (Mn)	Composite Assets (Mn)	% of Firm Assets
			Composite - STDEV	Benchmark - STDEV					
1QFY26	15.28%	11.74%	-	-	<5		577,227	22	0.0%
FY25	-10.29%	10.32%	-	-	<5		587,541	0	0.0%
FY24	0.28%	7.89%	-	-	<5		532,389	9,514	1.8%

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

1. the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
2. the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan’s policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Fixed Term Composite includes the Mutual Fund and its allocation plans that aim to earn a potentially high return through investment as per respective Allocation Plans in Shariah Compliant Fixed Income Instruments. A list of all portfolios in the Composite will be available upon request.

Benchmark

PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.

List of Composites

A list of all composite description is available upon request.

Contingent Load

Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company’

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

	Management Fee	Actual Rate of Management Fee
MFTF-Meezan Paidaar Munafa Plan XIV	The Management Company shall charge a management fee up to 1% of daily net assets of the Scheme.	0.14%

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.

Ex Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Currency

The currency used to calculate all the returns is Pakistani Rupee (PKR).

Internal Dispersion

Internal dispersion is not presented as the portfolios did not complete annual performance.

Returns

The portfolio returns for the period have been calculated using a time-weighted, monthly, geometrically linked rate of return (TWR) formula to compute percentage returns. Each portfolio's monthly rate of return is the monthly percentage change in the market value, including earned interest and dividends, after allowing for the effects of cash flows. All returns are net-of-fees calculated after the deduction of actual investment management fees and trading expenses.

Standard Deviation

The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable Inputs

Al Meezan uses subjective unobservable inputs for valuing some of its debt instruments i.e., Sukuks and Term Finance Certificates. The criteria used for valuation is in accordance with the Guidelines issued by Regulator through Circular 1 of 2009 (as amended from time to time) and unobservable inputs are disclosed through "Provisioning Policy" on the website of the company. The Provisioning Policy will also be made available to clients upon request.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

13. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis

14. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
15. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

d) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

e) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 72 months (6 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

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