



Al Meezan
Investment Management Ltd.



Fund Managers Report

March 2025

30 YEARS

OF GROWTH AND TRUST

We thank our over

429,000*

investors for their Unwavering
Trust & Confidence

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com



A Subsidiary of
Meezan Bank
The Premier Islamic Bank

Download
Al Meezan Investments
Mobile Application Now!



*As of 31st March'2025

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

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

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

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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



From the CIO's Desk



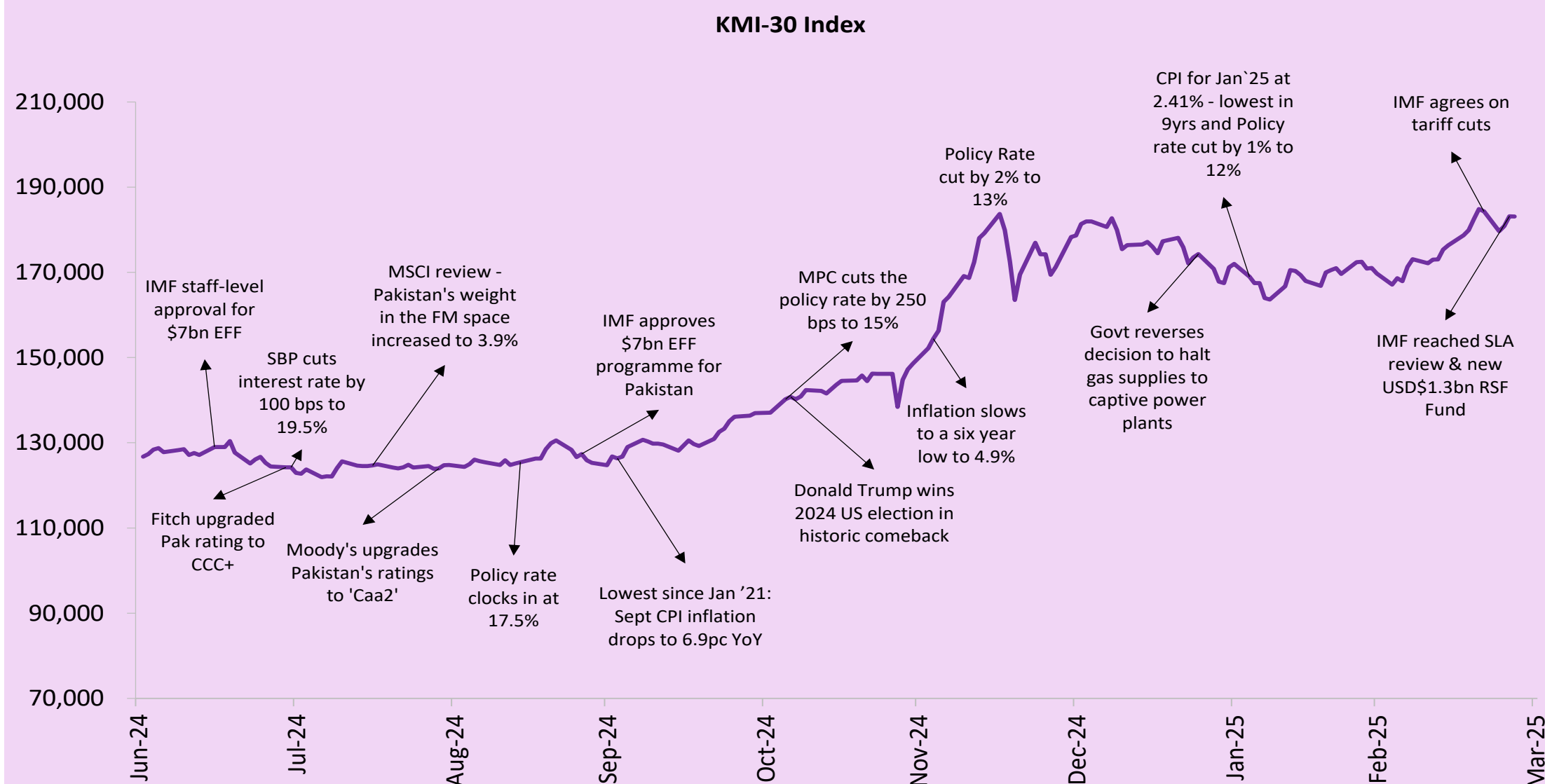
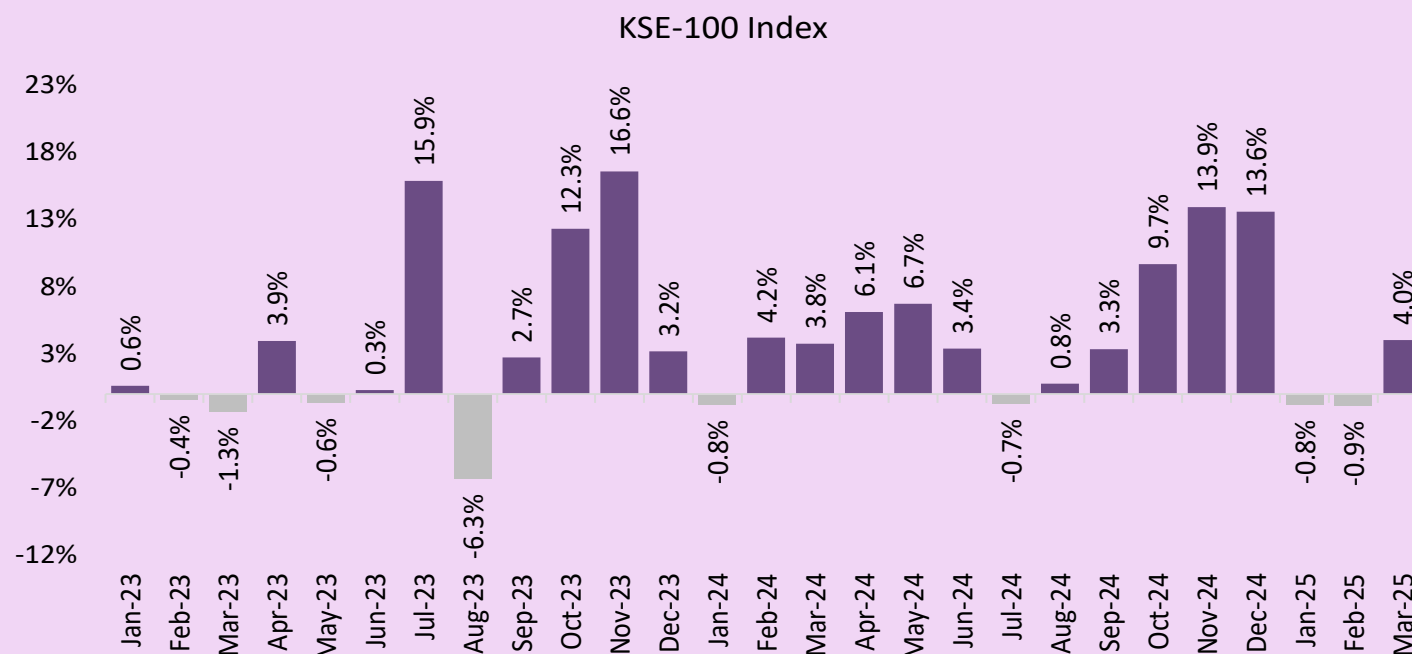
New Account Opening

CIO Note: March, 2025

Market resumes its upward trajectory after finalization of staff level agreement with IMF

Dear Investor,

The stock market resumed its upward trajectory after a brief consolidation, ending the month on a positive note with KSE 100 index rising by 4.02%, closing at 117,807. Similarly, the KMI-30 index has shown significant growth, rising by 7.89%. The IMF team has reached a staff-level agreement (SLA) with the Pakistani authorities on the first review of the 37-month IMF program under the Extended Fund Facility (EFF) and on a new 28-month arrangement under the Resilience and Sustainability Facility (RSF) of around USD 1.3 billion, subject to approval of the IMF's Executive Board. Additionally, the development on circular debt resolution further improved the market sentiment.



Economy

On the economic front, the current account balance posted a deficit of USD 12 million in February 2025 due to increase in trade deficit, as compared to a surplus of USD 71 million in February 2024 and a deficit of USD 399 million in January 2025. Overall, for the first eight months of FY25, the current account balance moved to a surplus of USD 691 million from a deficit of USD 1,730 million in the same period last year, mainly driven by a substantial increase in workers' remittances. Worker remittances were recorded at USD 3.1 billion in Feb-25, substantially higher by 39% YoY and 4% MoM. In terms of the overall balance in the ongoing fiscal year, remittances rose by 33% YoY to USD 23.9 billion in 8MFY25 as compared to USD 18.1 billion in the same period last year. On the fiscal side, the tax collection during the month of March 2025 stood at Rs. 1,120 billion against the monthly target of Rs. 1,220 billion, reflecting a shortfall of Rs. 100 billion. Total tax collection during the nine months of FY25 stood at Rs. 8,464 billion, against the assigned target of Rs 9,167 billion, reflecting a shortfall of around Rs. 703 billion.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

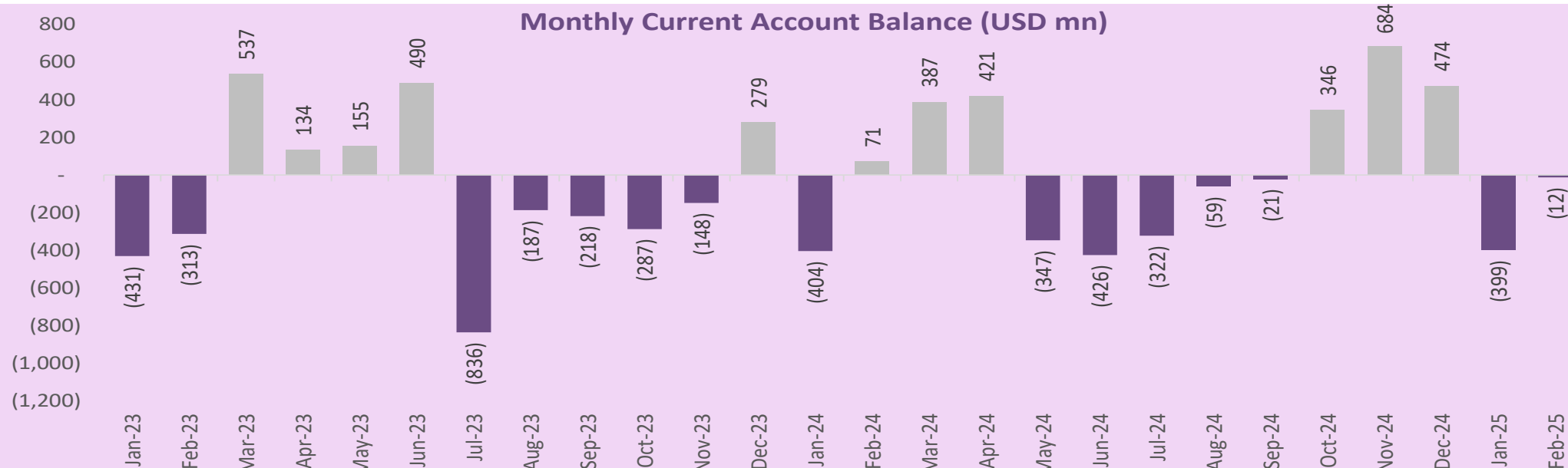


From the CIO's Desk



New Account Opening

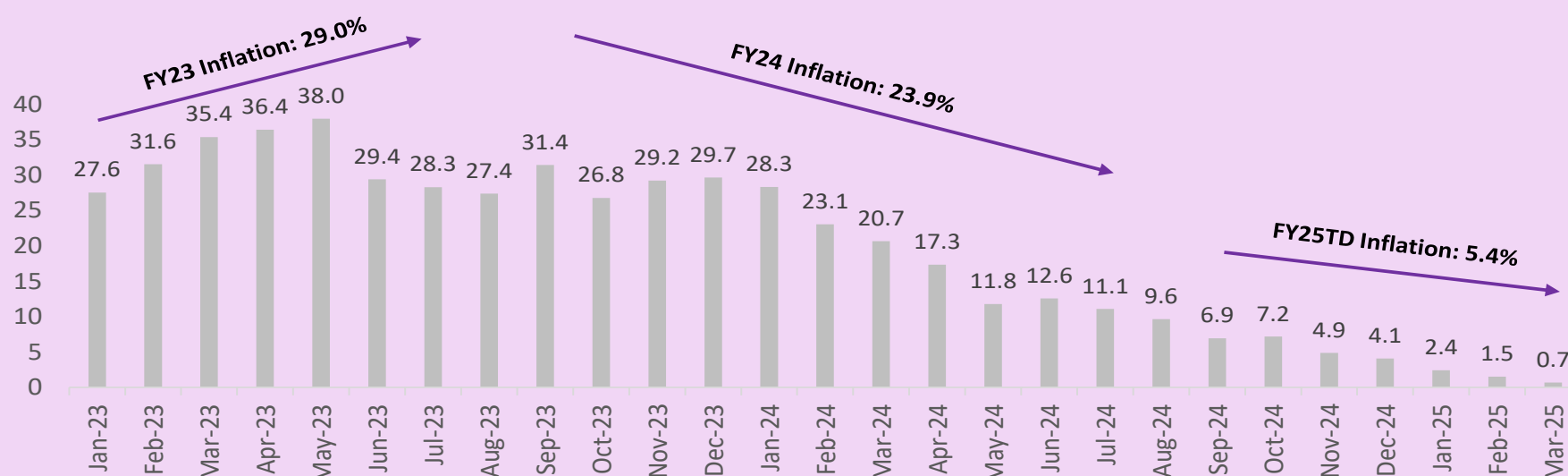
Monthly Current Account Balance (USD mn)



Inflation continues to decline

CPI inflation continued its downward trend in March 2025, dropping to around 6 decades low of 0.7% YoY, the lowest level since December 1965 inflation of 0.58%, reflecting a significant decline from 20.68% in March 2024 and 1.52% in February 2025. The sharp decline has brought the average inflation for the first nine months of FY25 to 5.4%, a notable drop from 27.06% during the same period last year. However, core inflation averaged 9% YoY in March 2025, slightly higher from 8.82% in February 2025.

CPI (%Y/Y)



Market Outlook

The stock market has resumed its upward trend during this month after a brief consolidation in previous two months. Inflation for March 2025 came in at 0.7%, marking a nearly six-decade low. The average inflation for FY25 is expected to range between 5% and 6%. The recent sharp decline in global oil prices may exert further downward pressure on inflation. The State Bank of Pakistan (SBP) has already reduced the policy rate by 1000 basis points to 12% from its peak of 22% in June 2024. Economic indicators remain robust, with current account surplus of USD 691 million reported in first eight months of FY25 and the Pakistani rupee have remained stable against USD. Additionally, Pakistan and the IMF have successfully reached a Staff-Level Agreement (SLA) on the first review of USD 1 billion under the Extended Fund Facility (EFF), alongside the signing of a new USD 1.3 billion Resilience and Sustainability Facility (RSF) program. Furthermore, the Pakistani government announced a reduction in power tariffs of Rs. 7.41 and 7.59 per kwh for domestic and industrial consumers in order to stimulate industrial activity and alleviating inflationary pressures. Valuations remain highly attractive relative to historical averages, with the market currently trading at a forward P/E ratio of approximately 6.3x, well below its long-term average of 8x.

In a subsequent development, US President Donald Trump has imposed series of reciprocal tariffs on different countries including Pakistan (29% tariff) to reduce US trade deficit.

- This has led to a sharp selloff in global markets and decline in commodity prices. The significant decline in international oil prices may exert further downward pressure on inflation and make strong case of further softening of policy rate.
 - The tariffs may cause some strain for Pakistan's exporters but overall impact would be controllable as tariff is lower than the tariffs in Vietnam, Bangladesh and China but slightly higher than India.
 - Moreover, Pakistan has a relatively small share in global trade in terms of Pakistan export to GDP as compared to global average. This challenge could be turned into an opportunity, helping Pakistan secure new investments, expand trade routes, and reposition itself in the evolving global supply chain.
- In light of the above recent developments, Pakistan stock market remained resilient versus other global markets. Therefore, it provides a good opportunity for investors to take exposure into equities at dip.

Advice for investors: Investors looking to invest for shorter tenors with low to medium risk are advised to invest in our Money Market and Income Funds. On the other hand, investors with a high-risk appetite and medium to long-term view should continue to enhance long-term exposures to equities at these levels as economic conditions will continue to improve gradually.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY25TD		Since Inception CAGR	
						Fund	New Benchmark	Fund	New Benchmark
1	Islamic Equity	Meezan Islamic Fund	MIF	42,682	08-Aug-03	53.40%	44.83%	17.08%	15.92%
2	Islamic Equity	Al Meezan Mutual Fund	AMMF	11,376	13-Jul-95	57.07%	44.83%	15.97%	14.75%
3	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	370	09-Oct-17	56.56%	44.83%	11.05%	14.03%
4	Islamic Equity	Meezan Energy Fund	MEF	4,182	29-Nov-16	64.14%	44.83%	8.75%	11.86%
5	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	5,389	23-May-12	42.93%	44.83%	14.73%	17.03%
6	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	283	05-Oct-20	35.46%	36.31%	19.19%	21.63%
7	Islamic Balanced	Meezan Balanced Fund	MBF	3,057	20-Dec-04	31.23%	25.22%	13.36%	12.11%
8	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	598	18-Apr-16	49.44%	39.67%	10.11%	12.42%
9	Islamic Asset Allocation	Meezan Dividend Yield Plan	MDYP	308	28-Aug-24	36.22%	40.80%	-	-
10	Islamic Income	Meezan Islamic Income Fund	MIIF	31,725	15-Jan-07	13.91%	10.26%	9.90%	5.45%
11	Islamic Income	Meezan Sovereign Fund	MSF	53,235	10-Feb-10	13.26%	13.76%	9.59%	7.45%
12	Islamic Money Market	Meezan Cash Fund	MCF	247,727	15-Jun-09	14.12%	9.77%	9.55%	6.04%
13	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	43,190	28-Dec-18	14.58%	9.77%	13.15%	6.46%
14	Islamic Commodity	Meezan Gold Fund	MGF	4,717	13-Aug-15	35.97%	30.56%	18.23%	20.06%
15	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	46,038	13-Sep-21	14.19%	10.26%	16.29%	8.40%
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	3,213	29-Oct-22	11.67%	10.26%	16.22%	11.19%
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	153	19-Jun-23	11.15%	10.26%	16.18%	11.48%
	Islamic Income	MDIF-Meezan Munafa Plan-I	MMP-I	3,556	29-Aug-23	13.45%	10.26%	18.03%	13.15%
	Islamic Income	MDIF-Meezan Super Saver Plan	MSSP	8,191	26-Apr-24	13.68%	10.26%	-	-
16	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paidaar Munafa Plan X	MPMP-X	3,218	25-Apr-24	18.01%	10.18%	-	-
		Meezan Paidaar Munafa Plan XII	MPMP-XII	855	23-May-24	18.60%	10.46%	-	-
		Meezan Paidaar Munafa Plan XIV	MPMP-XIV	7,857	02-Feb-25	10.46%	11.74%	-	-
		Meezan Paidaar Munafa Plan XV	MPMP-XV	22,791	25-Feb-25	11.13%	10.18%	-	-
		Meezan Paidaar Munafa Plan XVI	MPMP-XVI	26,404	19-Mar-25	11.07%	10.42%	-	-
		Meezan Paidaar Munafa Plan XVII	MPMP-XVII	10,717	26-Mar-25	11.00%	10.55%	-	-
17	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	179	12-Apr-13	42.69%	36.25%	12.98%	12.86%
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	139	12-Apr-13	31.99%	28.50%	12.52%	11.56%
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	92	12-Apr-13	20.45%	19.44%	10.80%	8.29%
	Islamic Fund of Funds Scheme	MFPP-Very Conservative Allocation Plan	MPFP-V. CON	29	22-Aug-23	11.07%	11.87%	9.89%	8.84%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	128	10-Jul-15	39.71%	32.11%	11.36%	10.87%
18	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	106	19-Oct-16	43.37%	32.19%	9.92%	9.34%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	49	21-Dec-16	43.15%	30.43%	8.79%	7.82%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	114	16-Feb-17	40.58%	31.22%	8.29%	7.84%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	74	20-Apr-17	38.94%	31.15%	8.62%	7.87%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	44	10-Aug-17	37.44%	30.17%	10.49%	10.25%
19	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	7,734	28-Jun-07	56.76%	-	15.78%	-
		MTPF-Debt sub Fund	MTPF-DEBT	8,530	28-Jun-07	15.22%	-	9.09%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	14,076	28-Jun-07	16.46%	-	9.05%	-
		MTPF-Gold sub Fund	MTPF-Gold	802	4-Aug-16	33.89%	-	17.79%	-
20	Meezan GOKP Pension Fund								
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	359	14-Dec-23	17.00%	-	19.71%	-

Performance Summary

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. The products 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



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eighteen mutual funds and two VPS; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Rozana Amdani Fund, Meezan Pakistan Exchange Traded Fund, Meezan Dividend Yield Plan, Meezan Fixed Term Fund Meezan Tahaffuz Pension Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.613.33 billion as on March 31, 2025 with an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

During the month of March 2025, the KSE-100 index increased by 4,555 points (up 4%) to close at 117,807 points. The average daily volume of the market stood at 365 million shares, down by 29% on a MoM basis. Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Banks were the major positive contributing sectors to the index performance during the month.

The market gained momentum throughout the month, reaching an intraday all-time high of 119,422 points. Key drivers behind this strong performance included positive progress on resolving the energy sector's circular debt, a favorable outcome from the IMF's first review, and the approval of a new 28-month arrangement under the Resilience and Sustainability Facility (RSF), amounting to approximately USD 1.3 billion.

Foreigners were net sellers with net selling aggregating USD 12 million during the month while Mutual Funds and Banks were major buyers with net buying aggregating USD 21 million and USD 10 million respectively. The oil prices increased by 1% during the month with Brent closing at USD 73.91 per barrel.

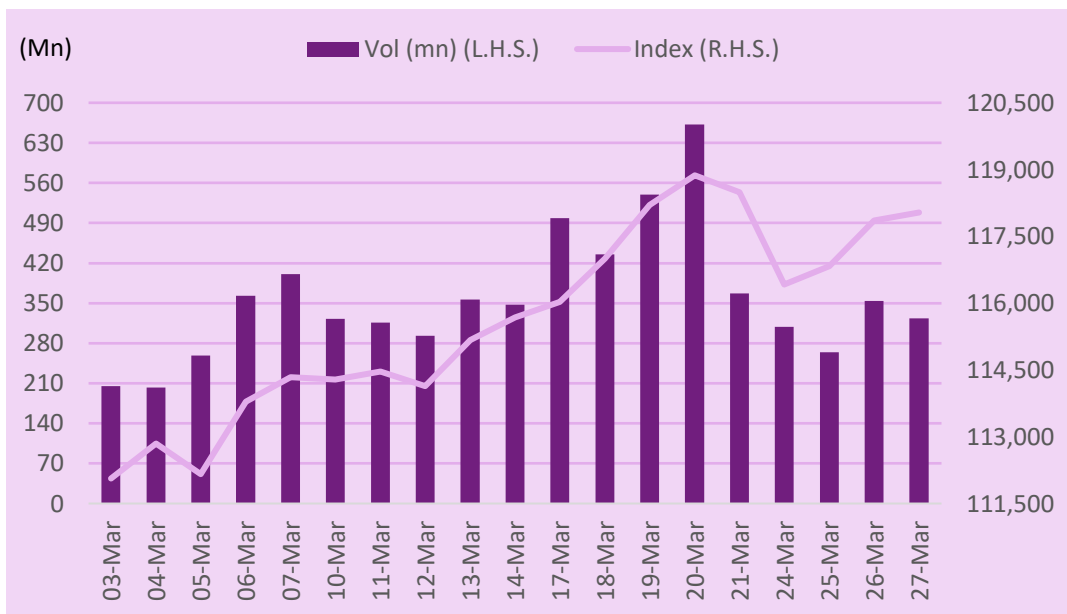
While near-term volatility cannot be ruled out, we maintain a long-term positive outlook on the equity market. We encourage investors to enhance their long-term exposures to equities at these levels.

Money Market Review

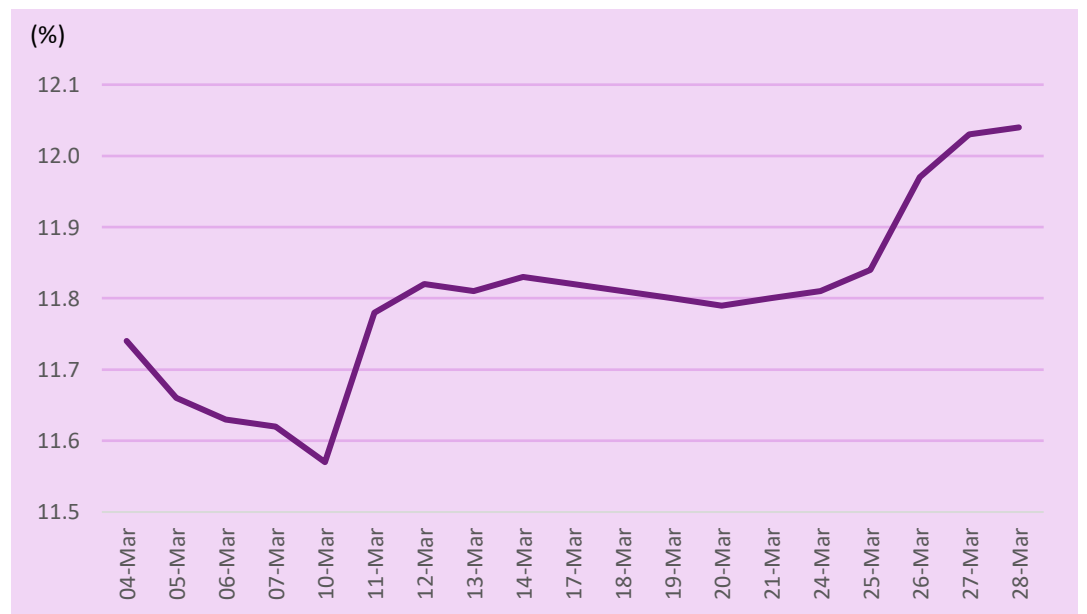
Inflation for the month of March 2025 clocked in at 0.7% on year-on-year basis as compared to 1.5% in the previous month and 20.7% in March 2024. With this, average inflation for 9MFY25 clocked in at 5.4% compared to 27.06% in the same period last year. During the month of March, 3M, 6M and 12M KIBOR rates increased by 27 bps to 34 bps to close at 12.18%, 12.13% and 12.34% respectively. Similarly, secondary market T-Bill yields of 3M, 6M and 12M increased by 28 bps to 37 bps. At the end of the month, 3M, 6M, and 12M yields closed at 12.13%, 12.04% & 11.98% respectively. In longer tenor PIBs, 3Y, 5Y and 10Y yields were up by 5 bps to 22 bps. In the primary market, two T-bill auctions were conducted during the month where Rs. 926.6 billion were accepted against a target of Rs. 1,450 billion with major acceptance in 3M and 12M T-bills. On the Islamic front, Government of Pakistan raised Rs. 91.54 billion through auction of 1Y, 3Y, 5Y and 10Y floating rate and fixed rate Ijarah. SBP received bids worth Rs. 208.35 billion against the target of Rs. 90 billion.

In the foreign exchange market, the Pakistani Rupee depreciated against the US Dollar, declining by Rs. 0.50 in the interbank market and by Rs. 0.55 in the open market, closing at Rs. 280.16 and Rs. 281.85 respectively.

KSE - 100 Index Performance



6 Month Kibor



Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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



Meezan

Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund for the month of March 31, 2025 stood at Rs. 42.68 billion. The fund’s NAV increased by 8.01% during the month of March as compared to 7.89% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.02%. As at Mar 31, 2025, the fund was 97% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	2% back-end load can be charged on Type C units
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3.0%
Actual Rate of Management Fee	2.50%
Fund Manager	Muhammad Asad
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	39,987	42,682	6.74%
Net Assets (excluding FoFs) (Rs. mn)	39,779	42,458	6.73%
NAV Per Unit (Rs.)	115.99	125.28	8.01%
Peer Group Average Return			7.33%
** This includes Rs. 224 invested by Fund of Funds.			

Asset Allocation

	Feb'25	Mar'25
Equity	97.91%	97.44%
Cash	1.39%	1.55%
Other Receivables	0.70%	1.01%

Price Earning Ratio

P/E	6.76x
-----	-------

Expense Ratio

Expense Ratio *	Mtd 4.76%	Ytd 4.21%
* This includes Mtd 0.61% and Ytd 0.59% representing Government Levy and SECP Fee (Annualized) (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 160.56 million)		

Risk Measures - March-25

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.34%	3.65%	5.33%
Sharpe Ratio	1.32%	0.83%	1.29%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	8.01%	1.09%	50.23%	53.40%	70.56%	137.08%	281.41%	2941.12%	17.08%
Benchmark **	7.89%	2.50%	46.78%	44.83%	62.96%	151.12%	306.44%	2353.70%	15.92%

* Performance start date of August 08, 2003, CAGR since inception

** KMI-30 replaced DJIIMPK as the Fund’s benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIF	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

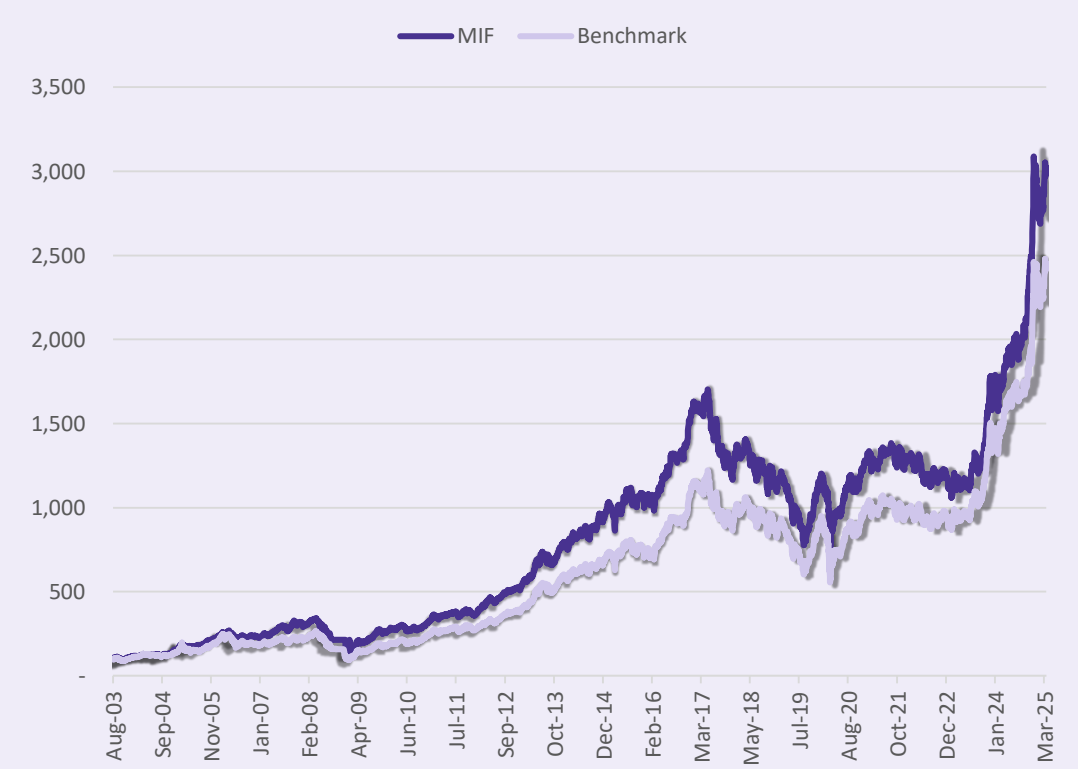
2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

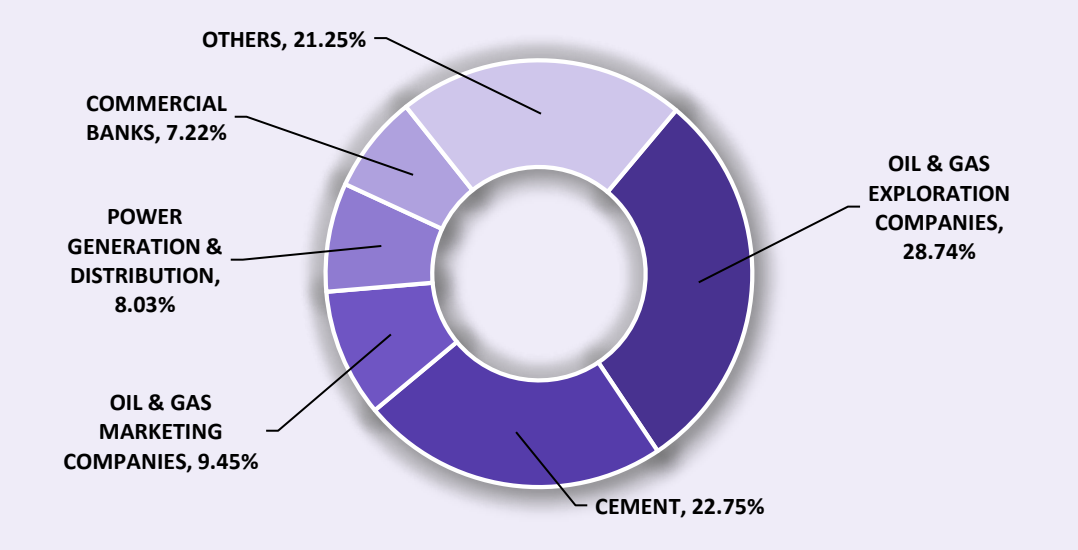
Investment Growth (%)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	11.26%
Oil & Gas Development Company Limited	10.09%
Mari Energies Limited	9.60%
Pakistan Petroleum Limited	9.06%
Meezan Bank Limited	7.18%
The Hub Power Company Limited	6.67%
Pakistan State Oil Company Limited	5.60%
Systems Limited	4.57%
Kohat Cement Company Limited	4.33%
Cherat Cement Company Limited	2.42%

Sector Allocation (Equity Portfolio)





Al Meezan

Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) for the month of March 31, 2025 stood at Rs. 11.38 billion. The fund’s NAV increased by 9.07% during the month of March as compared to 7.89% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.02%. As at March, the fund was 96% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 2.9%
Actual Rate of Management Fee	2.50%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	9,760	11,376	16.56%
Net Assets (excluding FoFs) (Rs. mn)	9,760	11,376	16.56%
NAV Per Unit (Rs.)	35.14	38.33	9.07%
Peer Group Average Return			7.33%

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

Asset Allocation

	Feb'25	Mar'25
Equity	98.03%	95.98%
Cash	0.72%	2.97%
Other Receivables	1.25%	1.05%

Price Earning Ratio

P/E	6.55x
-----	-------

Expense Ratio

Expense Ratio *	Mtd 4.95%	Ytd 4.38%
-----------------	-------------	-------------

* This includes Mtd | 0.63% and Ytd | 0.61% representing Government Levy and SECP Fee (Annualized)
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 37.50 million)

Risk Measures - March-25

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.58%	3.65%	5.33%
Sharpe Ratio	1.45%	0.83%	1.29%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	9.07%	2.83%	53.80%	57.07%	73.45%	153.58%	292.90%	8319.18%	16.08%
Benchmark **	7.89%	2.50%	46.78%	44.83%	62.96%	151.12%	306.44%	6274.52%	15.00%

* Performance start date of July 13, 1995, CAGR since inception

** KMI-30 replaced DJIIMPCK as the Fund’s benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
AMMF	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

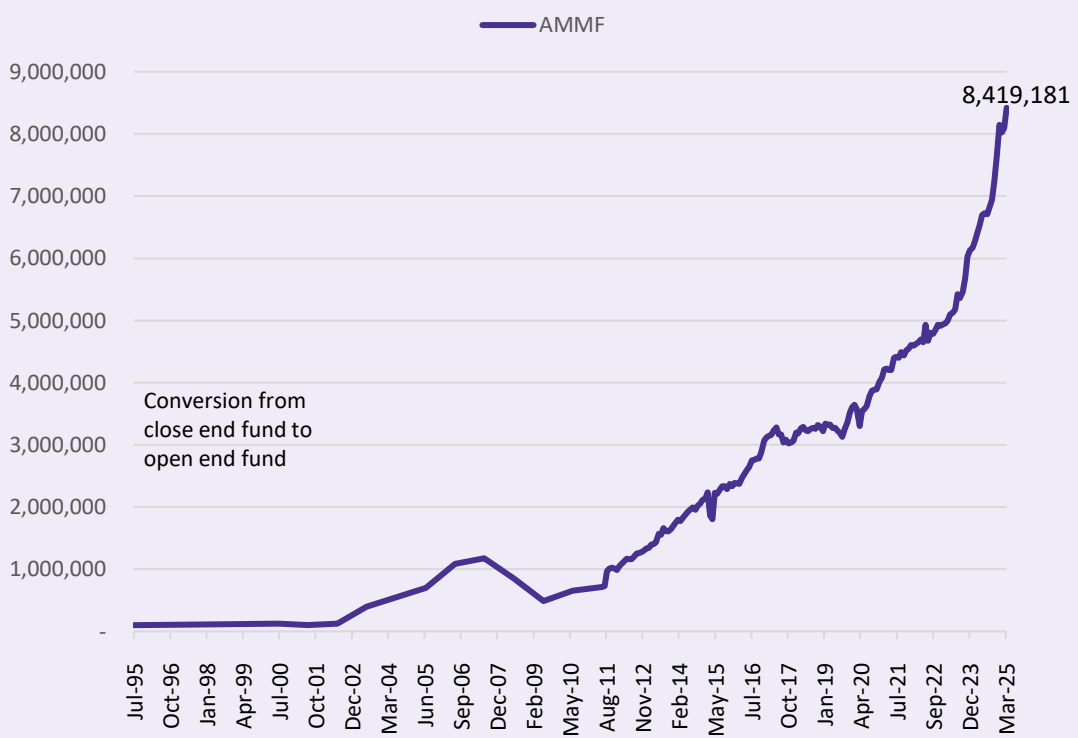
3-In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Investment Growth since inception

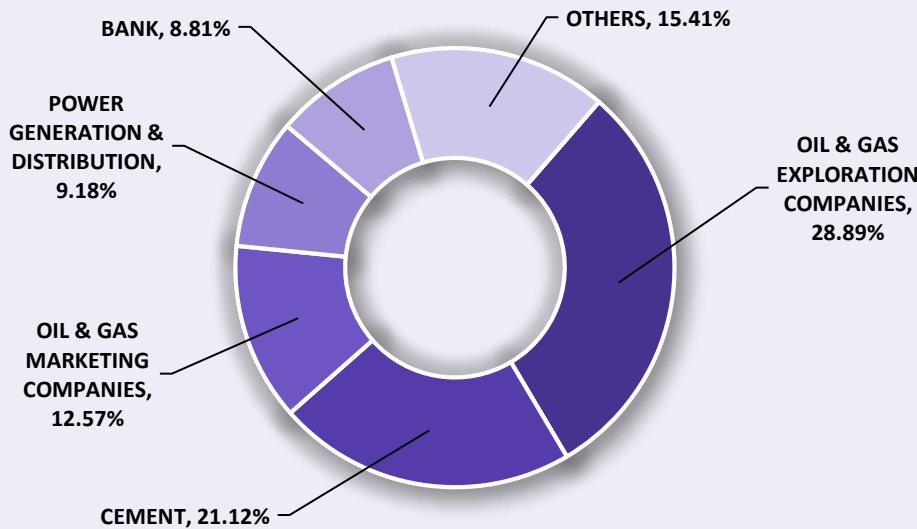
(Rs. 100,000 Invested at inception grew to Rs. 8,419,181)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	12.27%
Mari Energies Limited	10.91%
Oil & Gas Development Company Limited	10.77%
Pakistan State Oil Company Limited	8.73%
Meezan Bank Limited	8.48%
The Hub Power Company Limited	7.38%
Pakistan Petroleum Limited	7.20%
Sui Northern Gas Pipelines Limited	3.84%
Cherat Cement Company Limited	3.20%
Lucky Core Industries Limited	2.99%

Sector Allocation (Equity Portfolio)



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund for the month of March 31, 2025 stood at Rs. 0.37 billion. The fund’s NAV increased by 9.60% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	337	370	9.60%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	96.70	105.99	9.60%
Peer Group Average Return			7.33%

** This includes Rs. 370 mn invested by Fund of Funds.

Asset Allocation

	Feb'25	Mar'25
Equity	96.70%	97.45%
Cash	1.33%	1.31%
Other Receivables	1.96%	1.24%

Expense Ratio

Expense Ratio *	Mtd 5.12%	Ytd 4.57%
-----------------	-------------	-------------

* This includes Mtd | 0.61% and Ytd | 0.56% representing Government Levy and SECP Fee (Annualized)
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00)

Risk Measures - March-25

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.15%	3.65%	5.33%
Sharpe Ratio	1.64%	0.83%	1.29%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	9.60%	2.35%	52.37%	56.56%	73.13%	150.64%	287.98%	119.02%	11.05%
Benchmark	7.89%	2.50%	46.78%	44.83%	62.96%	151.12%	306.44%	167.00%	14.03%

* Performance start date of October 09,2017.

Annual Returns

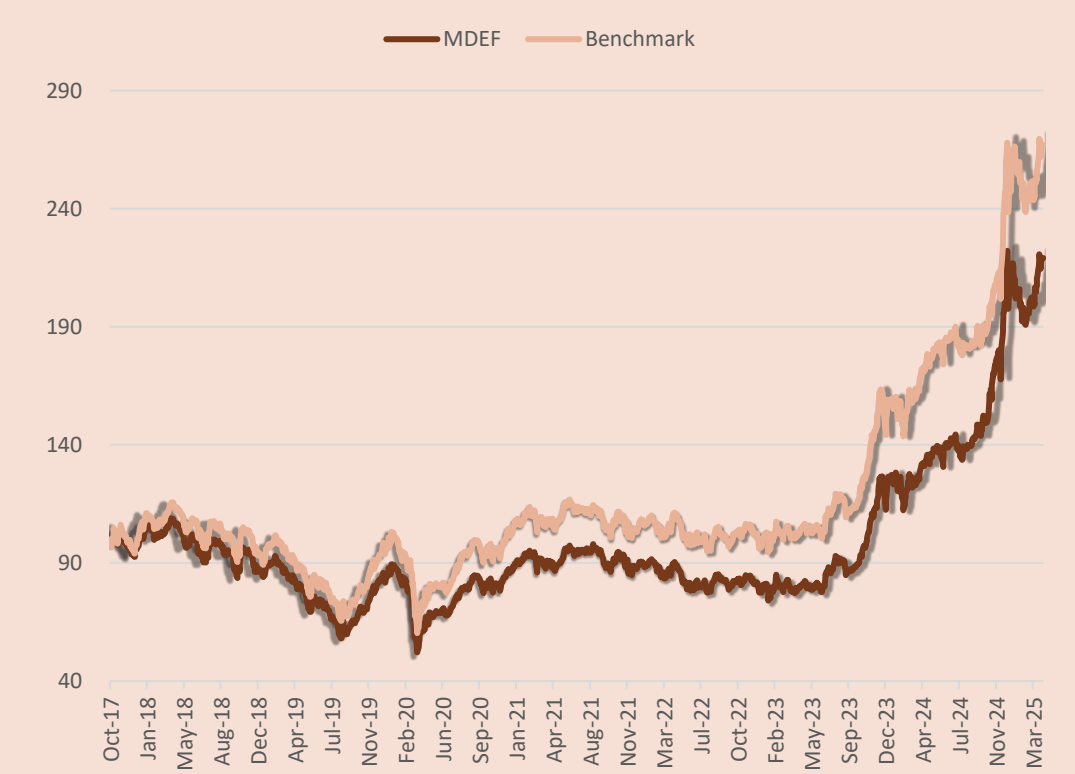
	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MDEF	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-

* 263 days of Operation

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

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

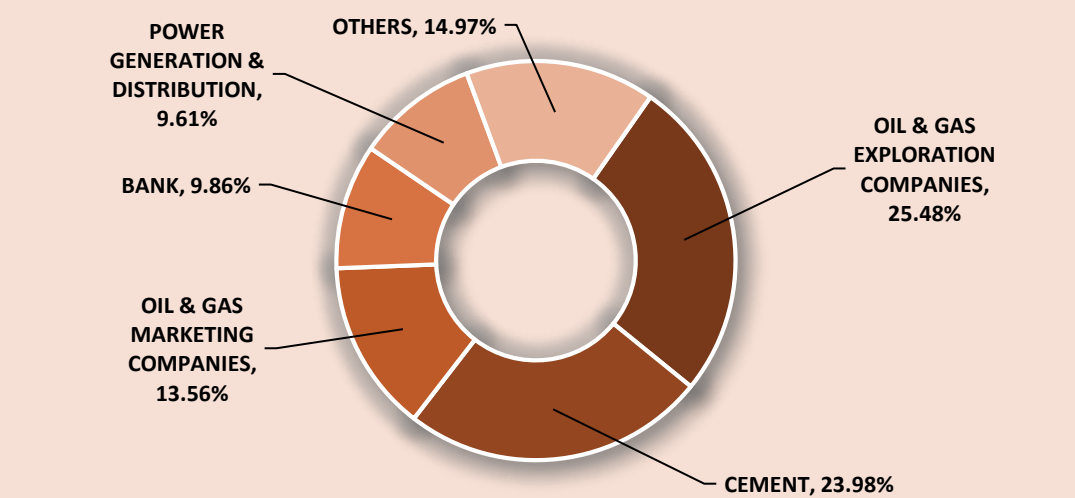
Investment Growth (%)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	12.49%
Oil & Gas Development Company Limited	10.93%
Mari Energies Limited	9.16%
Meezan Bank Limited	9.02%
Pakistan State Oil Company Limited	8.77%
The Hub Power Company Limited	8.05%
Pakistan Petroleum Limited	5.39%
Sui Northern Gas Pipelines Limited	4.80%
Kohat Cement Company Limited	3.65%
Haleon Pakistan Limited	3.17%

Sector Allocation (Equity Portfolio)



EQUITY



Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) for the month of March 31, 2025 stood at Rs. 4.18 billion. The fund’s NAV increased by 16.22% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	3,094	4,182	35.18%
NAV Per Unit (Rs.)	48.17	55.98	16.22%
Peer Group Average Return			14.02%

Asset Allocation

	Feb'25	Mar'25
Equity	97.62%	93.51%
Cash	0.44%	6.91%
Other Receivables	1.94%	-0.42%

Expense Ratio

Expense Ratio *	Mtd 6.31%	Ytd 5.16%
-----------------	-------------	-------------

* This includes Mtd | 0.59% and Ytd | 0.71% representing Government Levy and SECP Fee (Annualized)

(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 10.84 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	16.22%	-2.04%	65.73%	64.14%	79.83%	195.28%	287.26%	101.36%	8.75%
Benchmark	7.89%	2.50%	46.78%	44.83%	62.96%	151.12%	306.44%	154.72%	11.86%

* Performance start date of November 29,2016, NAV to NAV return with Dividend reinvested.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16
MEF	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-

* 213 days Operation

Portfolio: Salient Features

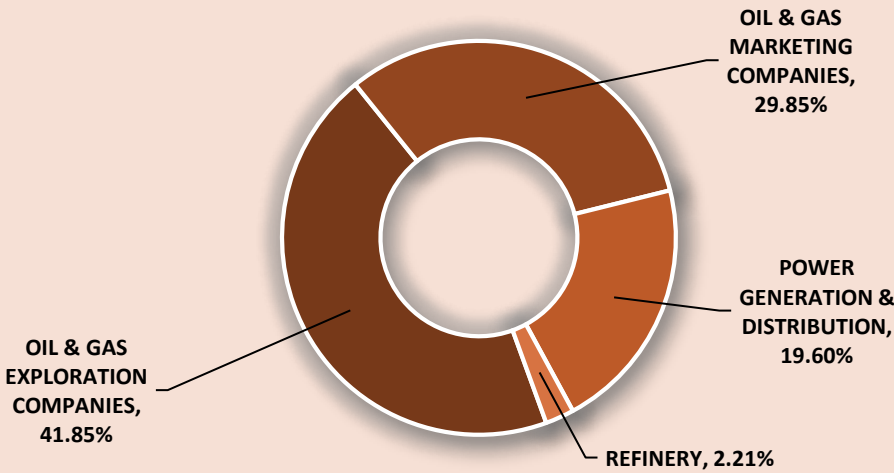
Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
-----------------	---

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

Top Ten Equity Holdings : (% of Total Assets)

Mari Energies Limited	16.69%
Pakistan State Oil Company Limited	16.41%
The Hub Power Company Limited	16.20%
Oil & Gas Development Company Limited	16.17%
Sui Northern Gas Pipelines Limited	13.44%
Pakistan Petroleum Limited	8.99%
K-Electric Limited	3.40%
Cnergyico PK Limited	2.21%

Sector Allocation (Equity Portfolio)



SECTOR SPECIFIC FUND

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of KSE-Meezan Index Fund (KMIF) for the month of March 31, 2025 stood at Rs. 5.39 billion. The fund’s NAV increased by 7.74% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	5,264	5,389	2.39%
Net Assets (excluding FoFs) (Rs. mn)	5,264	5,389	2.39%
NAV Per Unit (Rs.)*	134.70	145.13	7.74%
Peer Group Average Return			7.33%

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

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

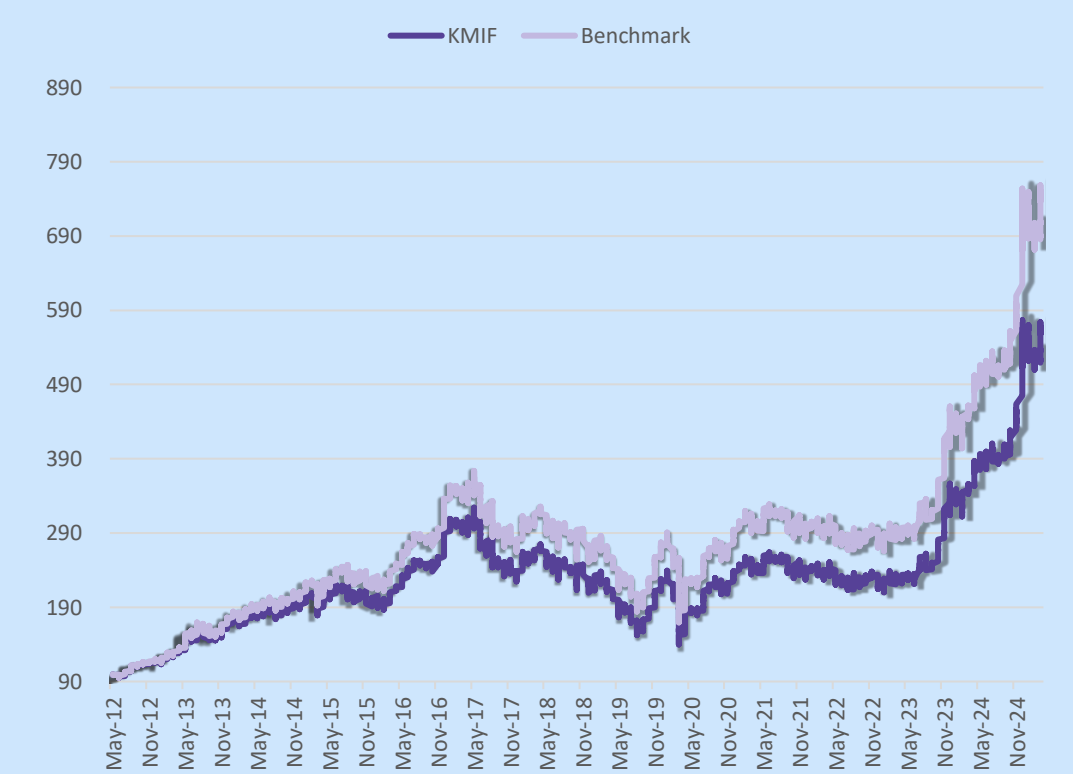
Asset Allocation

	Feb'25	Mar'25
Equity	99.46%	99.13%
Cash	0.32%	0.65%
Other Receivables	0.22%	0.21%

Expense Ratio

Expense Ratio *	Mtd 2.31%	Ytd 2.19%
* This includes Mtd 0.29% and Ytd 0.33% representing Government Levy and SECP Fee (Annualized) (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00)		

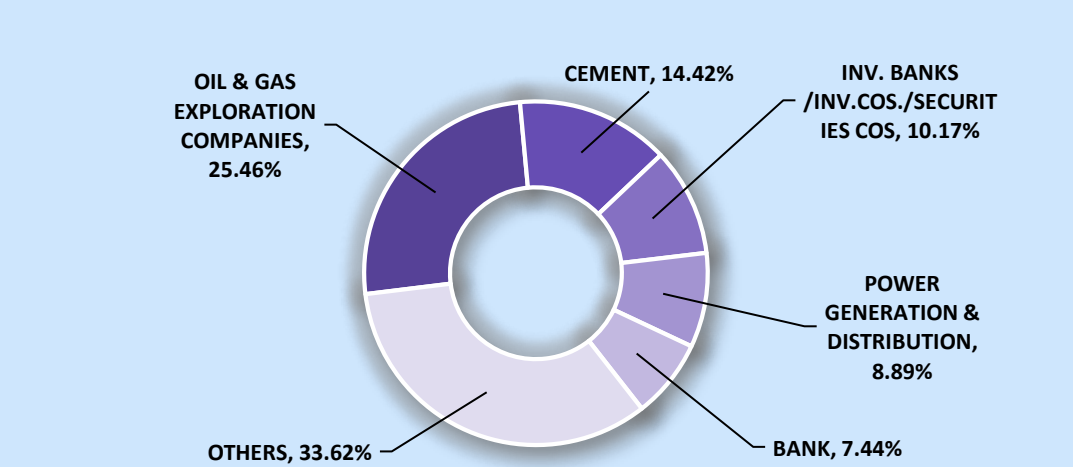
Investment Growth (%)



Top Ten Equity Holdings : (% of Total Assets)

Engro Holdings Limited	10.17%
Mari Energies Limited	9.45%
Oil & Gas Development Company Limited	8.64%
The Hub Power Company Limited	8.19%
Lucky Cement Limited	7.57%
Pakistan Petroleum Limited	7.37%
Engro Fertilizers Limited	7.18%
Meezan Bank Limited	6.39%
Systems Limited	5.49%
Pakistan State Oil Company Limited	5.11%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	7.74%	2.15%	45.41%	42.93%	60.01%	137.25%	273.06%	485.42%	14.73%
Benchmark **	7.89%	2.50%	46.78%	44.83%	62.96%	151.12%	306.44%	655.83%	17.03%

* Performance start date of May 23,2012, NAV to NAV return with Dividend reinvested.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
KMIF	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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



Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) for the month of March 31, 2025 stood at Rs. 0.28 billion. The fund’s NAV increased by 7.77% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	05-Oct-2020
Benchmark	Meezan Pakistan Index (MZNPI)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	254	283	11.45%
NAV Per Unit (Rs.)	17.00	18.32	7.77%
Peer Group Average Return			7.33%

Asset Allocation

	Feb'25	Mar'25
Equity	97.18%	96.02%
Cash	2.72%	3.61%
Other Receivables	0.09%	0.37%

Expense Ratio

Expense Ratio *	Mtd 1.93%	Ytd 1.87%
* This includes Mtd 0.19% and Ytd 0.24% representing Government Levy and SECP Fee (Annualized)		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	7.77%	-2.67%	39.68%	35.46%	52.66%	132.23%	-	119.84%	19.19%
Benchmark	8.15%	-3.65%	40.40%	36.31%	54.57%	145.46%	-	140.78%	21.63%

* Performance start date of October 05,2020. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY24	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16
MP-ETF	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-
Benchmark	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-

* 268 days of Operations

Portfolio: Salient Features

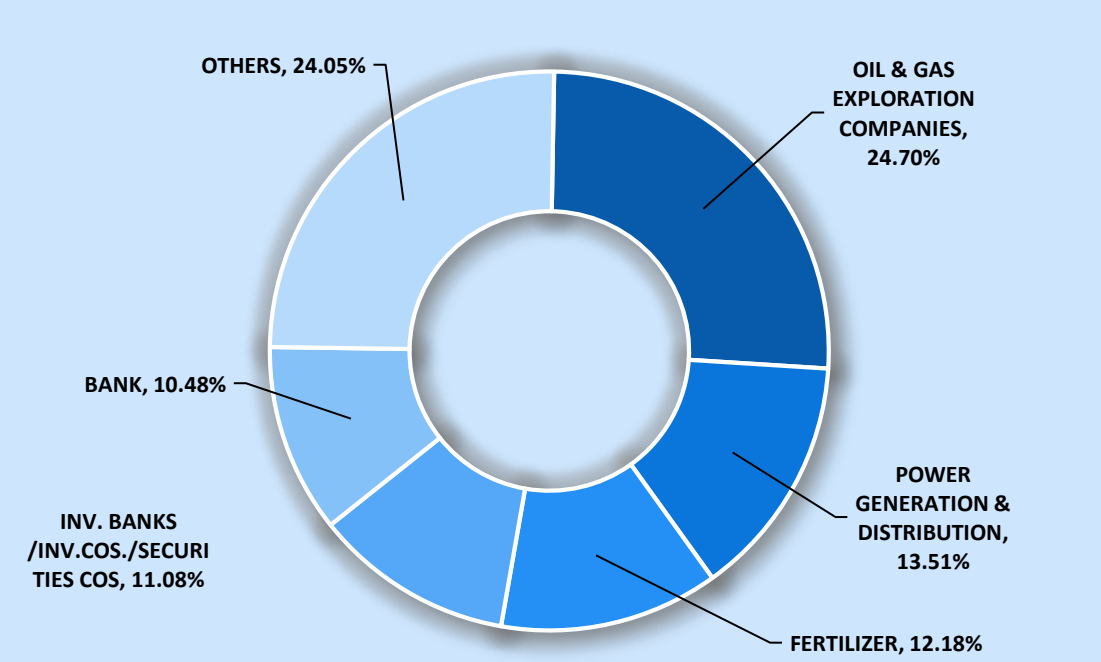
Benefits	-Lower fee structure. -Access to a diversified portfolio of securities. -Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. -Transparency of holdings.
-----------------	--

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

Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	13.51%
Engro Fertilizers Limited	12.18%
Engro Holdings Limited	11.08%
Meezan Bank Limited	10.48%
Mari Energies Limited	9.66%
Pakistan State Oil Company Limited	8.46%
Oil & Gas Development Company Limited	7.97%
Pakistan Petroleum Limited	7.07%
Attock Refinery Limited	4.22%
The Searle Company Limited	4.19%

Sector Allocation (Equity Portfolio)



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

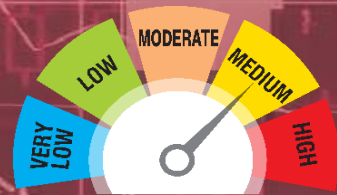
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns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



Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) for the month of March 31, 2025 stood at Rs. 3.06 billion. The fund’s NAV increased by 3.99% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	60% of the benchmark for Shariah Compliant Equity CIS + 40% of benchmark for Shariah Compliant Income CIS
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	2,775	3,057	10.16%
NAV Per Unit (Rs.)	23.16	24.09	3.99%

Expense Ratio

Expense Ratio *	Mtd 4.71%	Ytd 4.17%
-----------------	-------------	-------------

* This includes Mtd | 0.64% and Ytd | 0.59% representing Government Levy and SECP Fee (Annualized)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Agha Steel Industries Limited	Sukuk	68,000,000	36,644,444	31,355,556	1.03%	0.98%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	3.99%	1.59%	26.13%	31.23%	40.31%	91.34%	150.41%	1173.83%	13.36%
New Benchmark **	4.05%	2.75%	23.96%	25.22%	34.23%	77.16%	131.51%	978.73%	12.44%
Old Benchmark **	3.94%	2.34%	23.47%	24.72%	33.70%	76.45%	130.58%	978.32%	12.43%

* Performance start date of December 20,2004, CAGR since inception. NAV to NAV return with Dividend reinvested.

Old Benchmark : Weighted average return of KMI-30 Index and 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, based on the actual proportion of investment in Equity and Income asset classes made by the Fund.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MBF	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%
Benchmark	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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

Top Ten Portfolio Holdings : (% of Total Assets)

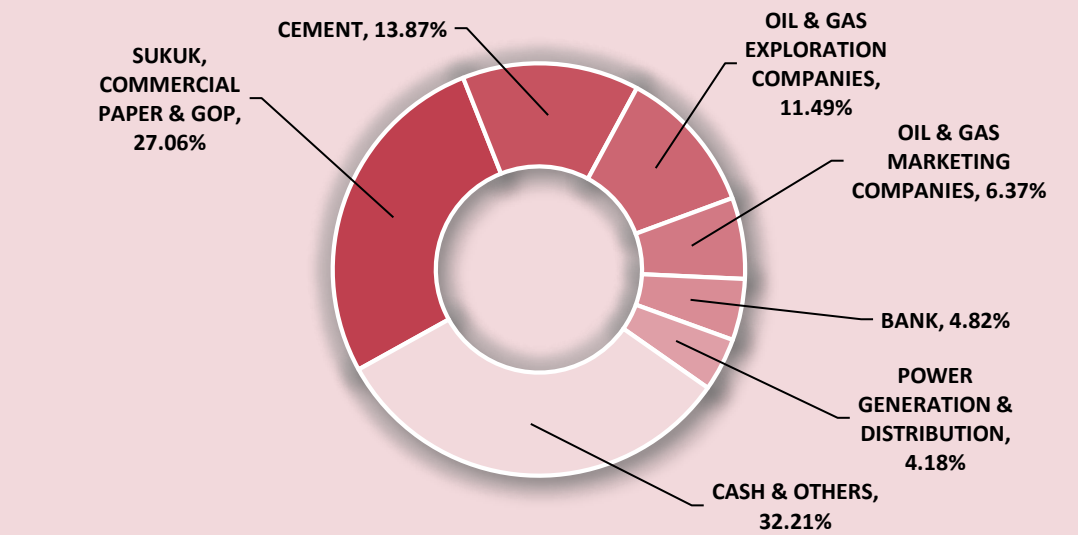
Equity - Top 5 Portfolio Holding

Lucky Cement Limited	7.93%
Oil & Gas Development Company Limited	4.78%
Meezan Bank Limited	4.35%
Mari Energies Limited	4.23%
Pakistan State Oil Company Limited	4.21%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

DIB Sukuk	3.11%
Agha Steel Pvt	2.12%
Shakarganj Foods Ltd	0.74%

Sector Allocation



Asset Allocation

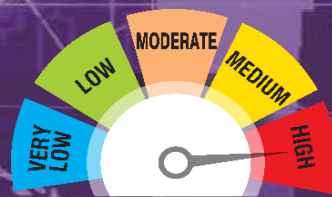
	Feb'25	Mar'25
Equity	45.32%	47.61%
GoP Guaranteed Securities	22.29%	21.07%
Sukuks and Commercial Paper	6.32%	5.97%
Cash Others including Receivable	26.07%	25.35%



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) for the month of March 31, 2025 stood at Rs. 0.60 billion. The fund's NAV increased by 8.25% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	477	598	25.23%
NAV Per Unit (Rs.)	83.80	90.72	8.25%

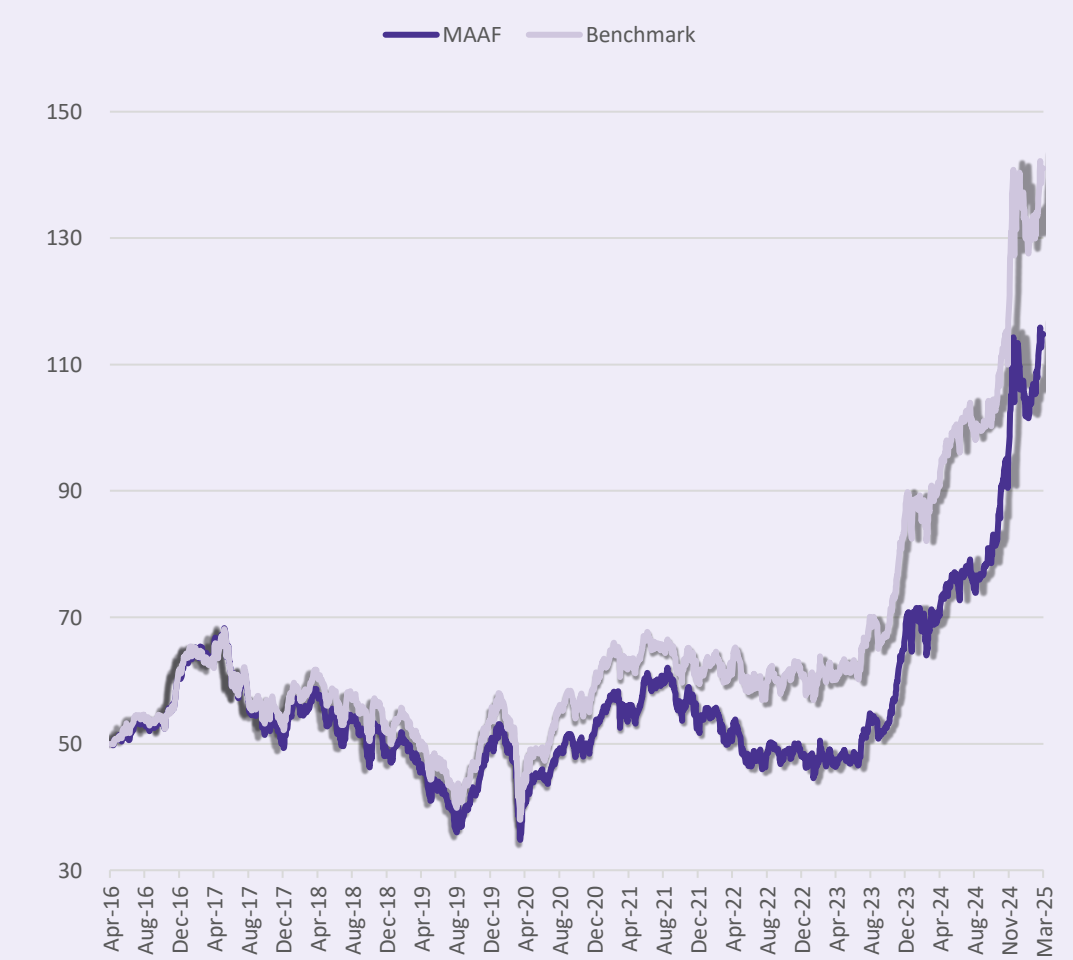
Asset Allocation

	Feb'25	Mar'25
Equity	85.72%	86.09%
Money Market	0.00%	0.00%
Cash	11.02%	11.23%
Other Receivables	3.26%	2.67%

Expense Ratio

Expense Ratio *	Mtd 5.32%	Ytd 5.29%
* This includes Mtd 0.72% and Ytd 0.80% representing Government Levy and SECP Fee (Annualized)		
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 1.85 million)		

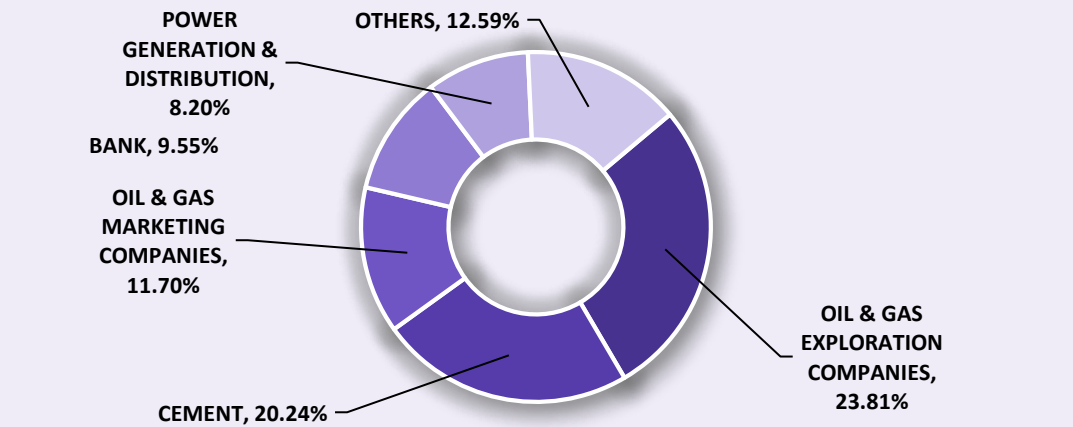
Investment Growth (%)



Top Ten Equity Holdings : (% of Total Assets)

Lucky Cement Limited	10.24%
Mari Energies Limited	9.66%
Oil & Gas Development Company Limited	9.18%
Meezan Bank Limited	8.81%
Pakistan State Oil Company Limited	7.98%
The Hub Power Company Limited	7.17%
Pakistan Petroleum Limited	4.97%
Sui Northern Gas Pipelines Limited	3.72%
Systems Limited	2.67%
Cherat Cement Company Limited	2.64%

Sector Allocation (Equity Portfolio)



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	8.25%	2.36%	46.04%	49.44%	62.36%	120.49%	216.72%	136.98%	10.11%
New Benchmark	7.09%	2.57%	40.87%	39.67%	54.81%	125.84%	248.03%	185.28%	12.42%
Old Benchmark	7.07%	2.49%	40.76%	39.56%	54.69%	125.66%	247.75%	185.05%	12.41%

* Performance start date of April 18, 2016. NAV to NAV return with Dividend reinvested.
Old Benchmark : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *
MAAF	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%
Benchmark	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%

* 37 days of Operation

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

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

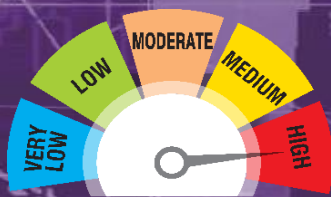


AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Dividend Yield Plan

(Managed under Meezan Dynamic Asset Allocation Fund)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dividend Yield Plan (MDYP) for the month of March 31, 2025 stood at Rs. 0.31 billion. The fund’s NAV increased by 6.31% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	28-Aug-24
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	0-3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3% per annum
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	329	308	-6.44%
NAV Per Unit (Rs.)	64.07	68.11	6.31%

Asset Allocation

	Feb'25	Mar'25
Equity	86.91%	81.49%
Cash	12.77%	15.89%
Other Receivables	0.32%	2.62%

Expense Ratio

Expense Ratio *	Mtd 7.32%	Ytd 5.38%
* This includes Mtd 0.79% and Ytd 0.90% representing Government Levy and SECP Fee (Annualized)		
(Selling and Marketing expenses - for the period ended - were Rs. 0.78 million)		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDYP	6.31%	1.02%	39.10%	36.22%	-	-	-	36.22%
New Benchmark	6.97%	2.51%	39.43%	40.80%	-	-	-	40.80%
Old Benchmark	6.94%	2.42%	39.30%	40.67%	-	-	-	40.67%

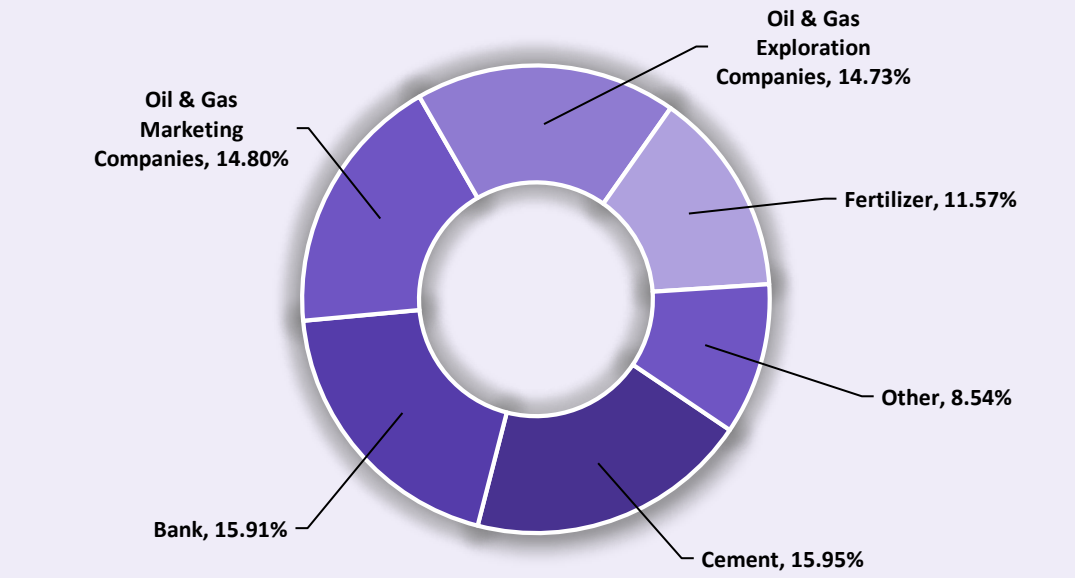
* Performance start date of August 28, 2024. NAV to NAV return with Dividend reinvested.

Old Benchmark: Weighted average return of KMI-30 Index, 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, six months PKISRV Rates and three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income / Money Market asset classes made by the Plan.

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

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

Sector Allocation (Equity Portfolio)



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	11.59%
Engro Fertilizers Limited	11.57%
Pakistan State Oil Company Limited	9.42%
Meezan Bank Limited	8.54%
The Hub Power Company Limited	8.54%
Lucky Cement Limited	7.55%
Faysal Bank Limited	7.37%
Sui Northern Gas Pipelines Limited	5.38%
Pioneer Cement Limited	4.40%
Fauji Cement Company Limited	4.00%

Criteria of Selecting Dividend Yield Securities

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

1.Technical Screening:

In case of equities:

The stock must have a minimum listing history of one year.
The stock must not have been in defaulters' segment in the last 6 months.
The stock must have minimum free-float shares of 5%.

In case of Fixed Income Securities:

The issuer must not have default history.

In case of REITs:

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

2.Fundamental Screening:

In case of equities:

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

In case of Fixed Income Securities:

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

In case of REITs:

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

Notes:

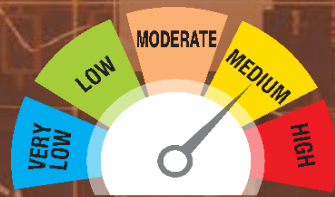
- I.The Management Company (Wakeel) may invest in any security which passes through the above defined technical and fundamental criteria.
II.The Management Company (Wakeel) may relax any component of screening criteria if it deems appropriate to do so in the interests of investors and with a view to generate competitive returns.
III.The Management Company (Wakeel) may also invest in any other security as approved by the Shariah Advisor.



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Islamic Income Fund



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 31.72 billion as on March 31, 2025. MIIF has provided an annualized return of 2.32% for the month of March as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

Investment Objective

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.52 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (06-Jan-25)
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets
Actual Rate of Management Fee	1.15%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	42,209	31,725	-24.84%
Net Assets (excluding FoFs) (Rs. mn)	42,209	31,725	-24.84%
NAV Per Unit (Rs.)	57.23	57.34	0.20%
Peer Group Average Returns			5.76%

** This includes Rs. 0 invested by Fund of Funds.
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 81.20 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Agha Steel Industries Limited	Sukuk	123,760,000	66,692,889	57,067,111	0.18%	0.17%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	2.32%	6.49%	10.60%	13.91%	15.82%	19.23%	16.32%	25.16%	9.90%
New Benchmark	10.47%	10.78%	9.97%	10.26%	10.45%	8.27%	6.47%	5.34%	5.45%
Old Benchmark	7.90%	7.87%	8.52%	9.28%	9.72%	8.03%	6.32%	5.30%	5.40%

* Performance start date of January 15, 2007. NAV to NAV return with Dividend reinvested.
Old 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.

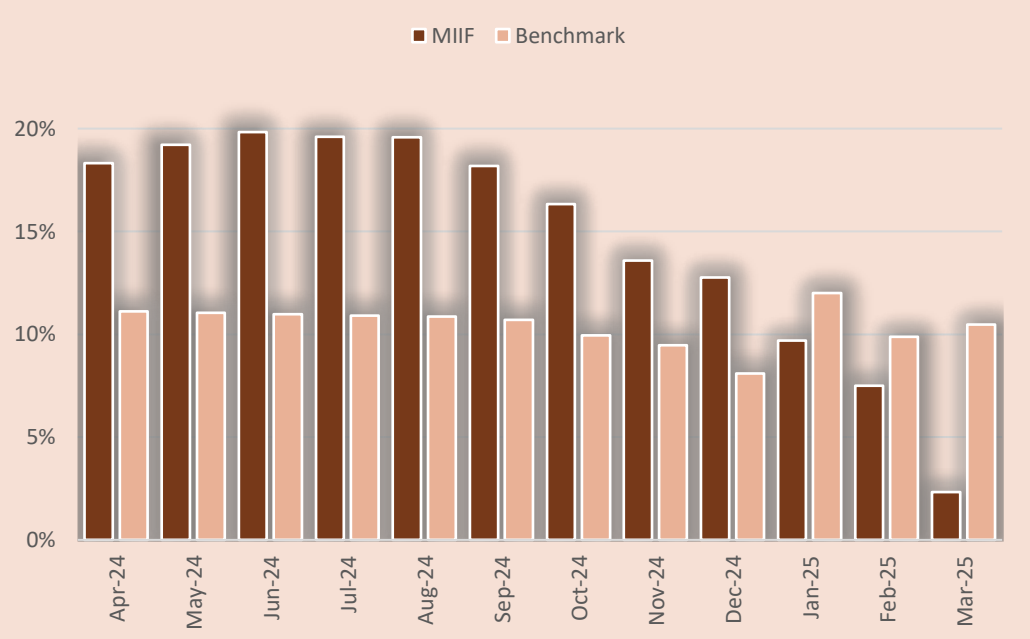
Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MIIF	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%
Benchmark	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%

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

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

KEL Sukuk	1.45%
PTCL STS 9 (3 Jan 25/3 Jul 25)	1.13%
Sitara Chemical	0.90%
OBS Pharma	0.30%
Shakarganj Foods Ltd	0.09%
Javedan Corporation	0.08%

Asset Allocation

	Feb'25	Mar'25
Cash	30.16%	52.40%
Sukuks	3.02%	22.45%
GOP Guaranteed Securities	43.79%	19.79%
Placements with NBFC and Modaraba	1.73%	2.25%
Placements with Bank and DFIs	17.26%	0.00%
Others including Receivable	4.04%	3.11%

Expense Ratio

Expense Ratio *	Mtd 1.83%	Ytd 1.58%
* This includes Mtd 0.30% and Ytd 0.27% representing Government Levy and SECP Fee. (Annualized)		

Credit Quality of Portfolio

AAA	22.8%	AA-	3.4%
AA+	23.2%	A+	32.4%
AA	13.7%	BBB+	0.1%



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 53.24 billion as on March 31, 2025. For the month of March, the fund has provided an annualized return of -8.05% as compared to its benchmark which has provided an annualized return of 11.05% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Benchmark	90% Six (6) months PKISRV rates +10% six (6) months average of highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.32 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA (f) by VIS (6-Feb-25)
Unit Type	Growth and Income
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. of average annual net assets calculated on Daily Basis, with a minimum floor of 0.25%
Actual Rate of Management Fee	1.20%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	187,695	53,235	-71.64%
Net Assets (excluding FoFs) (Rs. mn)	187,490	53,235	-71.61%
NAV Per Unit (Rs.)	58.00	57.60	-0.68%
Peer Group Average Returns			-8.04%

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

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities	76.98%	51.79%
Bai Muajjal Placement	10.26%	35.30%
Cash	9.87%	10.81%
Other Receivables	2.89%	2.10%

Asset Rating

AAA	46.5%	AA-	2.5%
AA+	42.9%	A+	6.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	-8.05%	2.00%	9.04%	13.26%	15.12%	19.70%	16.74%	19.83%	9.59%
New Benchmark	11.05%	11.40%	11.34%	13.76%	15.22%	12.10%	8.78%	7.29%	7.45%
Old Benchmark	11.44%	11.82%	11.55%	13.90%	15.33%	12.13%	8.80%	7.30%	7.46%

* Performance start date of February 10, 2010. NAV to NAV return with Dividend reinvested.

Old Benchmark : 6 Months PKISRV Rate

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSF	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%
Benchmark	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

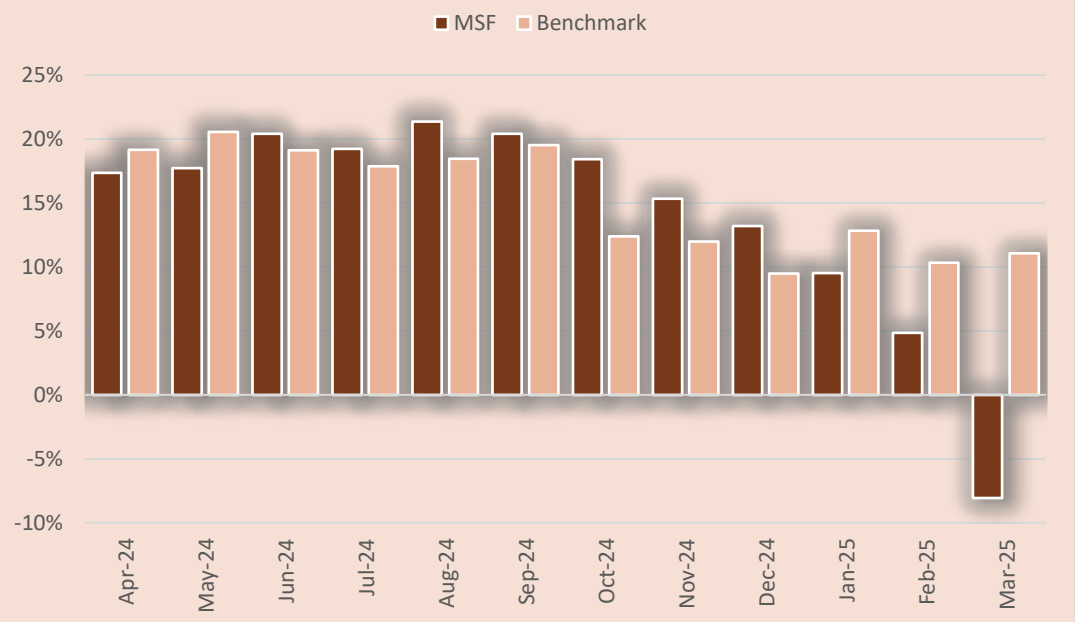
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

The above breach of the limit is due to corporate actions instead of any additional purchases of the said securities by the Fund.

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).

Fund's Performance



Portfolio: Salient Features

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

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Askari Bank - Placement	33.48%	15.00%

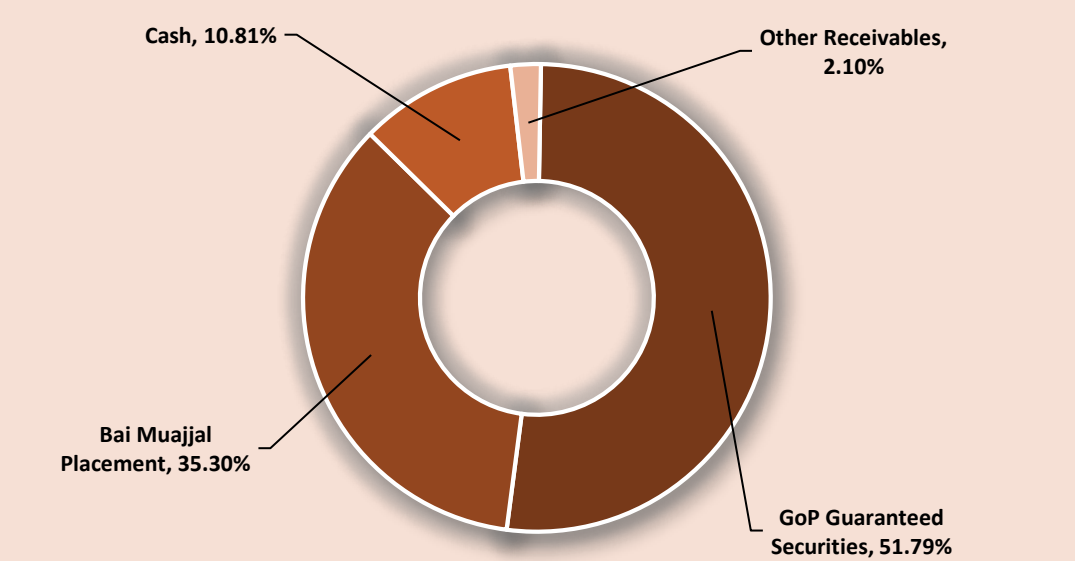
Expense Ratio

Expense Ratio *	Mtd 1.90%	Ytd 1.57%
-----------------	-------------	-------------

* This includes Mtd | 0.31% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 425.35 million)

Asset Allocation



INCOME

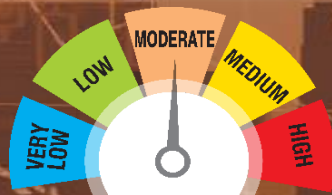


Meezan

Daily Income Plan-I

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 46.04 billion as on March 31, 2025. MDIP-I has provided an annualized return of 5.59% for the month of March as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

Investment Objective

The “Meezan Daily Income Plan (MDIP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	192 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA- (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	57,778	46,038	-20.32%
Net Assets (excluding FoFs) (Rs. mn)	57,630	45,889	-20.37%
NAV Per Unit (Rs.)	50.00	50.00	0.47%
Peer Group Average Returns			5.76%
** This includes Rs. 149 mn invested by Fund of Funds.			

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities	48.03%	52.70%
Bai Muajjal Placement	23.01%	25.59%
Cash	21.29%	14.19%
Sukuks and Commercial Paper	4.33%	3.33%
Placements with NBFC and Modaraba	1.45%	1.82%
Others including Receivable	1.89%	2.37%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	5.59%	7.65%	11.40%	14.19%	16.09%	20.83%	-	19.95%	16.29%
New Benchmark	10.47%	10.78%	9.97%	10.26%	10.45%	8.27%	-	7.44%	8.40%
Old Benchmark	7.90%	7.87%	8.52%	9.28%	9.72%	8.03%	-	7.24%	8.12%

* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.

Old 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.

Annual Returns

	FY24	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16
MDIP-I	21.78%	16.86%	10.58%	-	-	-	-	-	-
Benchmark	10.10%	6.06%	3.39%	-	-	-	-	-	-

* 290 days of operations.

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

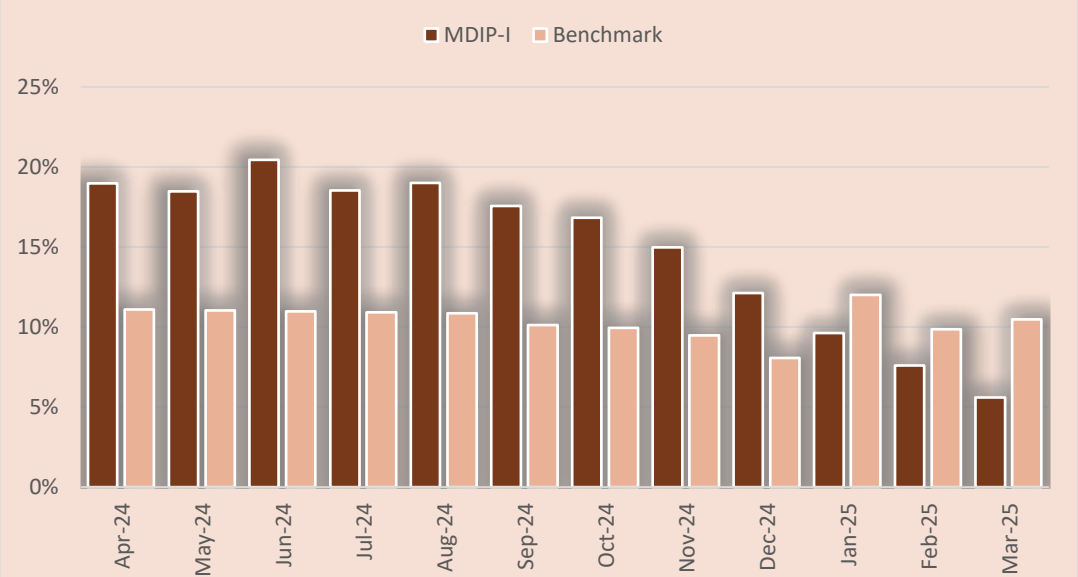
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

The above breach of the limit is due to corporate actions instead of any additional purchases of the said securities by the Fund.

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

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

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

PTCL STS 10	2.11%
PTCL STS 8	1.05%
PTCL STS 9	0.18%

Credit Quality of Portfolio

AAA	67.52%	AA-	5.21%
AA+	17.54%	A+	7.33%
AA	0.03%		

Non-compliance disclosures

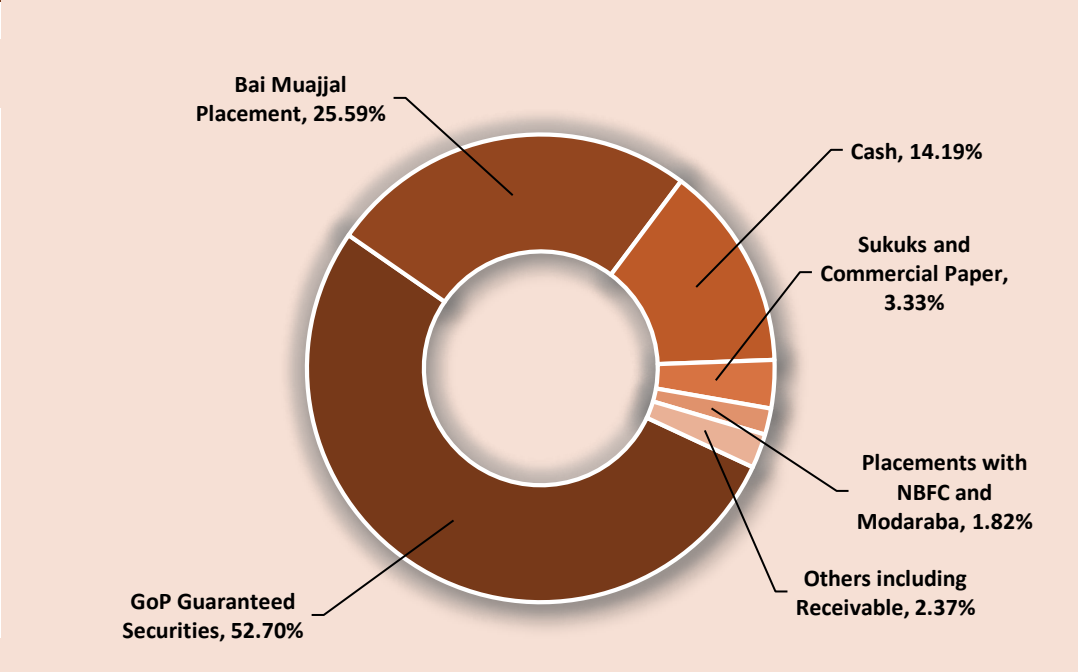
Description	% of N.A	Regulatory Requirement
Askari Bank - Placement	15.70%	15.00%

Expense Ratio

Expense Ratio * Mtd | 1.47% Ytd | 1.50%

* This includes Mtd | 0.26% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 158.83 million)

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Mahana Munafa Plan (MMMP) stood at Rs. 3.21 billion as on March 31, 2025. MMMP has provided an annualized return of 8.59% for the month of March as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	14 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

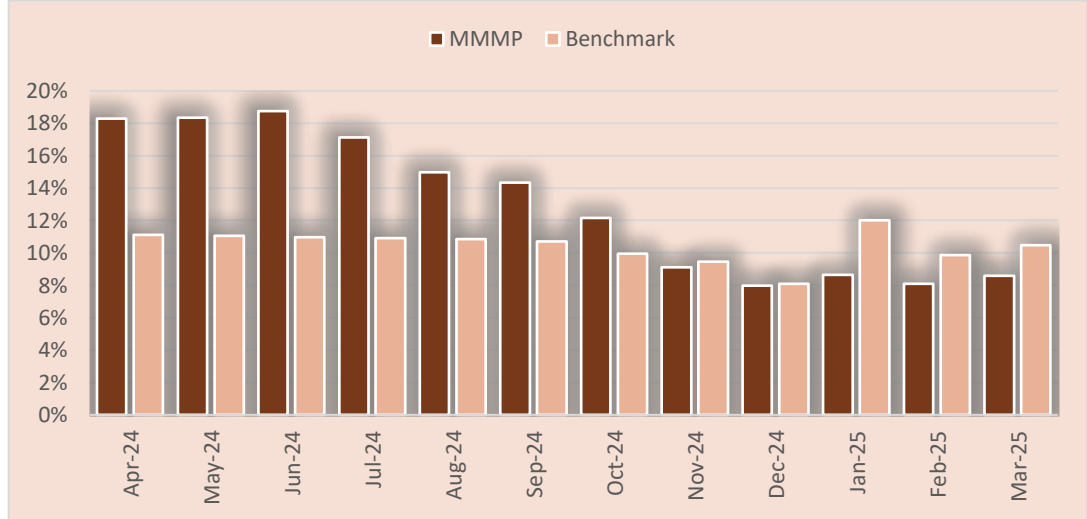
	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	3,767	3,213	-14.72%
Net Assets (excluding FoFs) (Rs. mn)	3,767	3,213	-14.71%
NAV Per Unit (Rs.)	50.00	50.00	0.73%
Peer Group Average Returns			5.76%

** This includes Rs. 149 mn invested by Fund of Funds.

Asset Allocation

	Feb'25	Mar'25
Cash	75.25%	70.31%
Placements with Bank and DFIs	23.63%	27.63%
Others including Receivable	1.12%	2.06%

Fund's Performance



Credit Quality of Portfolio

AAA	33.0%
AA+	63.9%
AA	1.0%

Expense Ratio

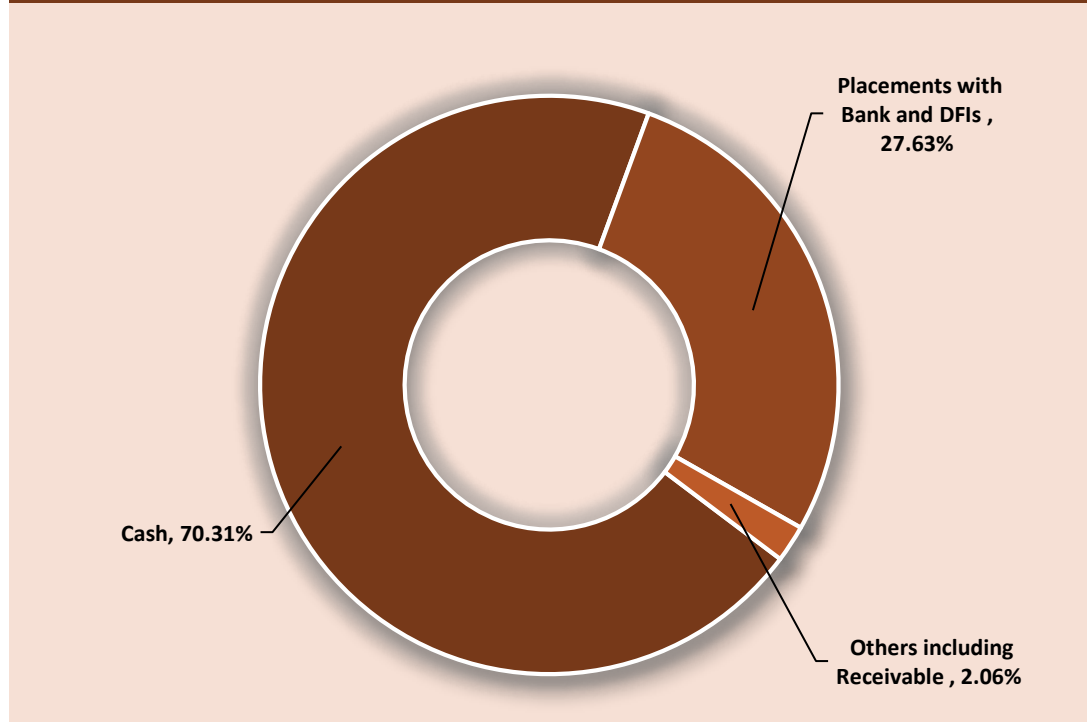
Expense Ratio * Mtd | 2.31% Ytd | 2.46%

* This includes Mtd | 0.36% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 19.07 million)

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Pak Kuwait Investment Company	15.56%	15.00%

Asset Allocation



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	8.59%	8.51%	9.28%	11.67%	13.88%	-	-	18.13%	16.22%
New Benchmark	10.47%	10.78%	9.97%	10.26%	10.45%	-	-	9.08%	11.19%
Old Benchmark	7.90%	7.87%	8.52%	9.28%	9.72%	-	-	8.78%	10.78%

* Performance start date of October 29, 2022. NAV to NAV return with Dividend reinvested.

Old Benchmark : Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

Annual Returns

	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MMMP	20.00%	15.28%	-	-	-	-	-	-	-
Benchmark	10.10%	6.52%	-	-	-	-	-	-	-

* 245 days Operation

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

The above breach of the limit is due to corporate actions instead of any additional purchases of the said securities by the Fund.

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sehl Account Plan (SEHL) stood at Rs. 0.15 billion as on March 31, 2025. MDIP-Sehl has provided an annualized return of 6.13% for the month of March as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

Investment Objective

The investment objective of the Plan is to meet liquidity needs of investors by providing investors with a 24/7 access to their invested funds through investment in Shariah Compliant Fixed Income and money market instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	-
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Backward
Management Fee	Up to 1.0% of net assets of the plan calculated on a daily basis.
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	148	153	3.09%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	54.31	54.59	0.52%
Peer Group Average Returns			5.76%
** This includes Rs. 0 invested by Fund of Funds.			

Asset Allocation

	Feb'25	Mar'25
Cash	98.00%	99.43%
Others including Receivable	2.00%	0.57%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
SEHL	6.13%	6.99%	8.53%	11.15%	13.52%	-	-	17.20%	16.18%
New Benchmark	10.47%	10.78%	9.97%	10.26%	10.45%	-	-	10.03%	11.48%
Old Benchmark	7.90%	7.87%	8.52%	9.28%	9.72%	-	-	9.63%	10.93%

* Performance start date of June 19, 2023. NAV to NAV return with Dividend reinvested.

Old Benchmark : Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

Annual Returns

	FY24	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16
SEHL	20.21%	8.72%		-	-	-	-	-	-
Benchmark	10.10%	7.08%		-	-	-	-	-	-

* 11 days Operation

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

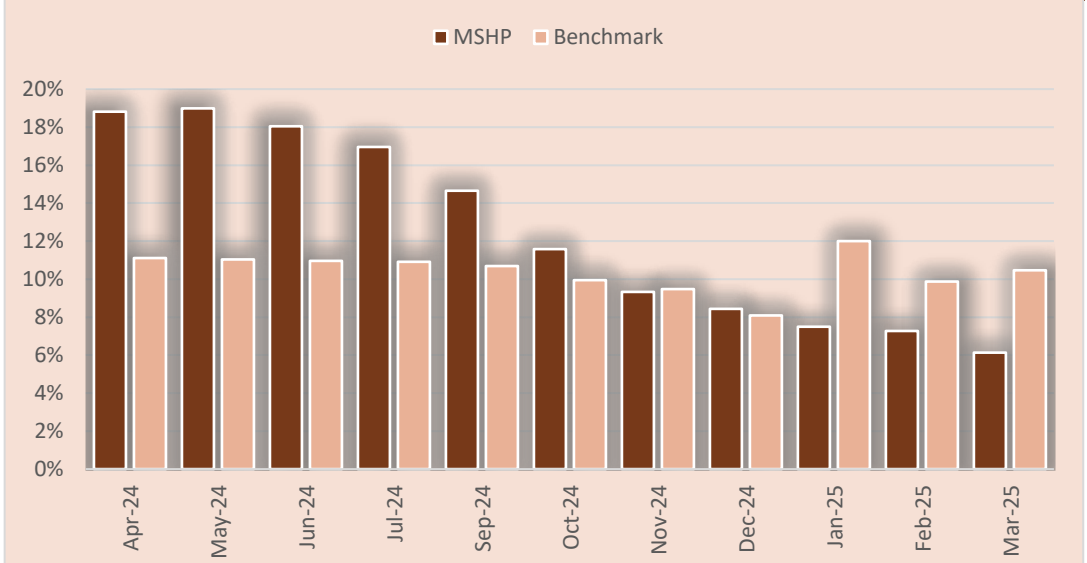
2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Fund's Performance



Credit Quality of Portfolio

AAA	99.43%
-----	--------

Expense Ratio

Expense Ratio *	Mtd 1.47%	Ytd 1.46%
-----------------	-------------	-------------

* This includes Mtd | 0.26% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

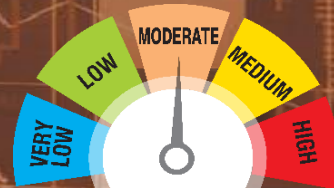
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00



Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 3.56 billion as at March 31, 2025. MMP-I has provided an annualized return of 1.97% for the month of March as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

Investment Objective

The “Meezan Munafa Plan – I (MMP-I)” is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return through investment in Shariah Compliant fixed income instruments.

Fund Details

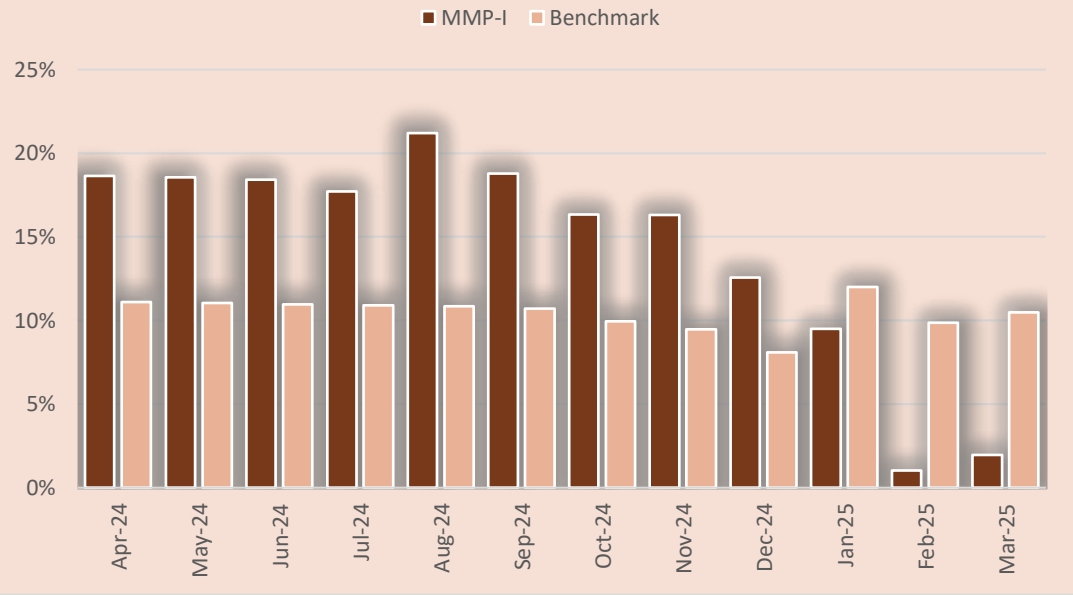
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	29-Aug-23
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.24 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth and Income
Front End Load	0 to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	7,916	3,556	-55.08%
Net Assets (excluding FoFs) (Rs. mn)	7,916	3,556	-55.08%
NAV Per Unit (Rs.)	55.21	55.30	0.17%
Peer Group Average Returns			5.76%

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

Fund's Performance



Credit Quality of Portfolio

AAA	73.70%
AA	7.83%
A+	18.33%

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities	54.63%	48.65%
Cash	26.02%	25.92%
Sukuks	15.53%	22.76%
Placements with NBFC and Modaraba	0.00%	2.53%
Others including Receivable	3.82%	0.14%

Expense Ratio

Expense Ratio *	Mtd 1.33%	Ytd 1.42%
* This includes Mtd 0.24% and Ytd 0.25% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 14.12 million)		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMP-I	1.97%	4.28%	9.89%	13.45%	15.30%	-	-	18.96%	18.03%
New Benchmark	10.47%	10.78%	9.97%	10.26%	10.45%	-	-	10.32%	13.15%
Old Benchmark	7.90%	7.87%	8.52%	9.28%	9.72%	-	-	9.88%	12.52%

* Performance start date of August 29, 2023. NAV to NAV return with Dividend reinvested.

Old 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.

Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MMP-I	21.71%	-	-	-	-	-	-	-	-
Benchmark	10.37%	-	-	-	-	-	-	-	-

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

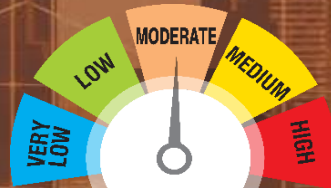
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns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



Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 8.19 billion as on March 31, 2025. MSSP has provided an annualized return of 2.40% for the month of March as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

Investment Objective

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

Fund Details

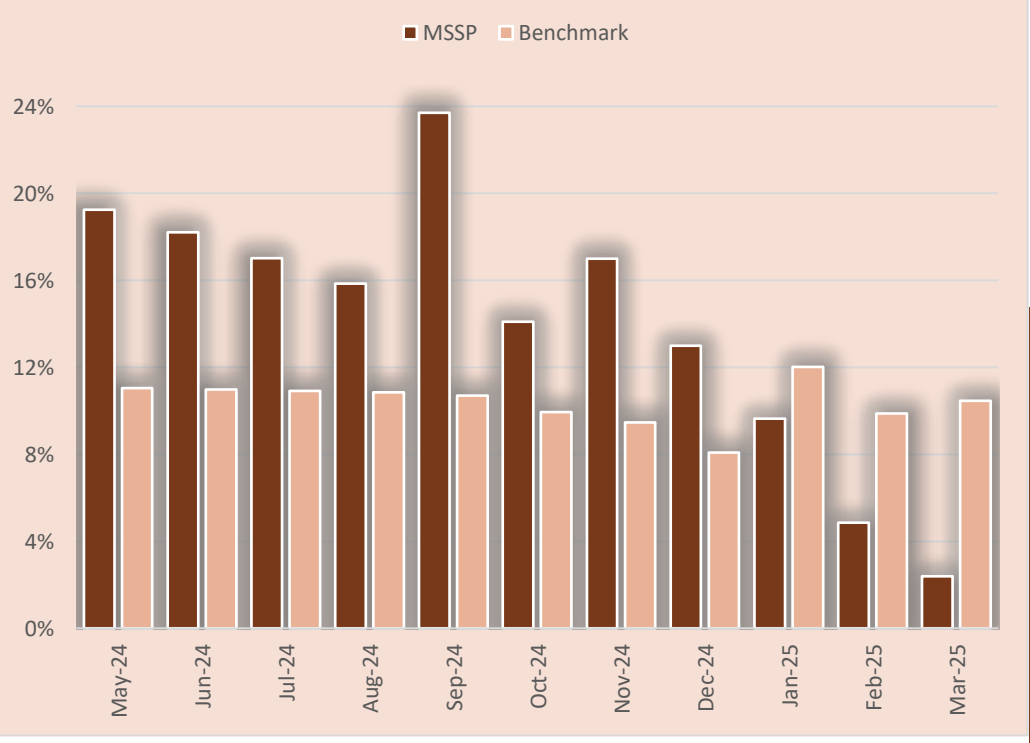
Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
New Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	1.80 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)

Unit Type	Growth and Income units
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Plan shall charge a Management Fee of up to 1% per annum
Actual Rate of Management Fee	0.90%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	15,477	8,191	-47.08%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	55.28	55.39	0.20%
Peer Group Average Returns			5.76%
This includes Rs. 0 invested by Fund of Funds.			

Fund's Performance



Credit Quality of Portfolio

AAA	83.39%
AA-	7.70%
A+	6.33%

Expense Ratio

Expense Ratio *	Mtd 1.50%	Ytd 1.47%
* This includes Mtd 0.26% and Ytd 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 21.20 million)		

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities	70.90%	58.71%
Bai Muajjal Placement	12.89%	23.07%
Cash	12.98%	15.64%
Others including Receivable	3.23%	2.58%

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
UBL Ameen Islamic Banking	25.33%	15.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	2.40%	5.68%	13.68%	13.68%	-	-	-	15.05%
New Benchmark	10.47%	10.78%	9.97%	10.26%	-	-	-	10.45%
Old Benchmark	7.90%	7.87%	8.52%	9.28%	-	-	-	9.72%

* Performance start date of April 26, 2024. NAV to NAV return with Dividend reinvested.

Old Benchmark : Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MSSP	18.86%	-	-	-	-	-	-	-	-
Benchmark	11.04%	-	-	-	-	-	-	-	-

* 65 days of Operations

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved. The above breach of the limit is due to corporate actions instead of any additional purchases of the said securities by the Fund. The Meezan Super Saver Plan scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements. The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).



Meezan

Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 247.73 billion as on March. MCF has provided an annualized return of 9.13% for the month March as compared to its benchmark which has provided an annualized return of 10.21% during the same period.

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	76 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% of average annual net assets calculated on Daily Basis.

Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	141,006	247,727	75.69%
Net Assets (excluding FoFs) (Rs. mn)	141,006	247,521	75.54%
NAV Per Unit (Rs.)	56.28	56.71	0.78%
Peer Group Average Returns			9.41%

** This includes Rs. 206 mn invested by Fund of Funds.

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities*	18.25%	31.49%
Bai Muajjal Placement	21.97%	28.19%
Cash	20.91%	26.29%
Placements with Bank and DFIs	30.70%	6.66%
Sukuks and Commercial Paper	3.84%	3.67%
Others including Receivable	4.33%	3.70%

*The fund has exposure of 15.67% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	9.13%	9.66%	12.02%	14.12%	16.09%	20.07%	16.63%	20.40%	9.55%
New Benchmark	10.21%	10.14%	9.33%	9.77%	10.13%	8.32%	6.43%	5.91%	6.04%
Old Benchmark	7.85%	7.47%	7.99%	8.88%	9.46%	8.09%	6.30%	5.87%	5.98%

* Performance start date of June 15, 2009. NAV to NAV return with Dividend reinvested.

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MCF	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

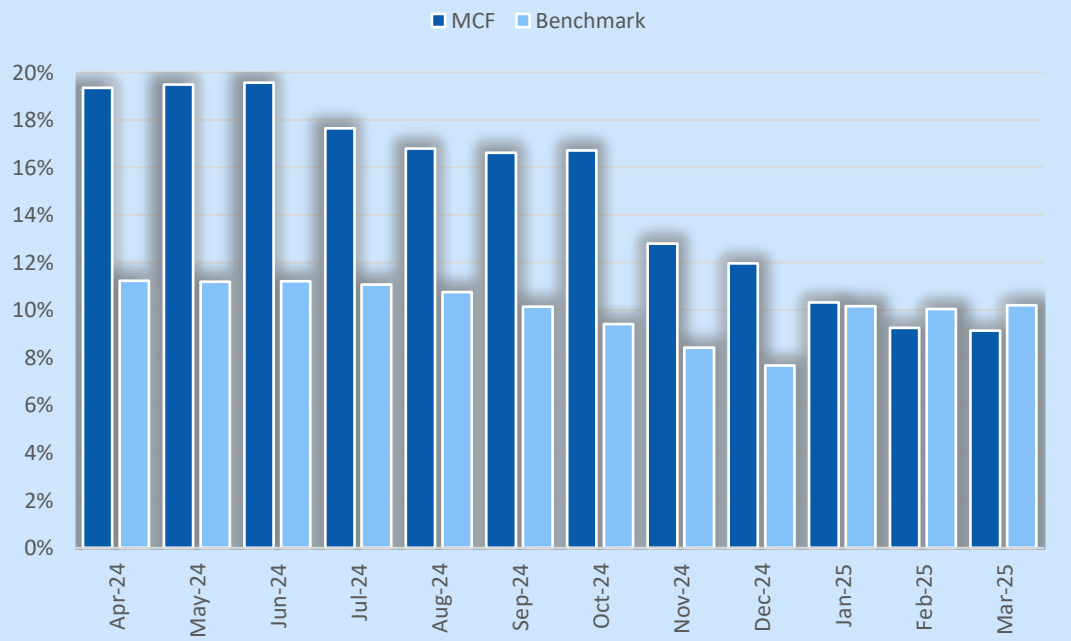
2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

Monthly Performance



Rating Exposure

AAA	75.81%	AA	0.91%
AA+	19.12%	A+	0.48%

Expense Ratio

Expense Ratio *	Mtd 1.30%	Ytd 1.28%
-----------------	-------------	-------------

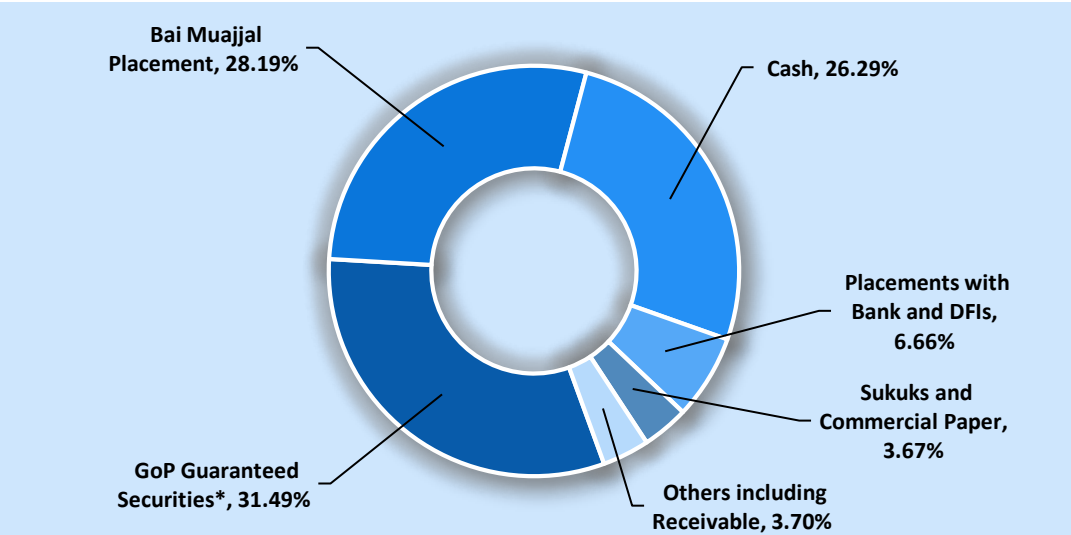
* This includes Mtd | 0.23% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 172.25 million)

Portfolio: Salient Features

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

Asset Allocation

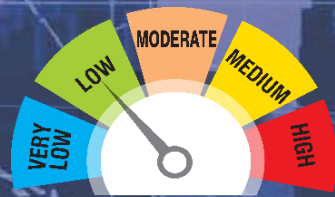




Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 43.19 billion as at March 31, 2025. MRAF has provided an annualized return of 8.99% for the month of March as compared to its benchmark which has provided an annualized return of 10.21% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Weighted average time to maturity	57 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	AA+ (f) by VIS (06-Jan-25)
Unit Type	Growth and Income
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	The Management Company shall charge a fee at the rate of 5% of the gross earnings of the Scheme, calculated on a daily basis, not exceeding 1.0% of average Annual Net Assets of the Funds. Provided that fee is subject to a minimum of 0.25% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	48,777	43,190	-11.45%
Net Assets (excluding FoFs) (Rs. mn)	48,777	43,189	-11.46%
NAV Per Unit (Rs.)	50.00	50.00	0.76%
Peer Group Average Returns			9.41%
** This includes Rs. 1 mn invested by Fund of Funds.			

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities*	26.56%	28.57%
Placements with Bank and DFIs	35.32%	21.04%
Bai Muajjal Placement	17.84%	20.14%
Cash	10.84%	14.33%
Sukuks and Commercial Paper	6.95%	13.01%
Others including Receivable	2.49%	2.91%

*The fund has exposure of 7.05% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	8.99%	9.51%	12.17%	14.58%	16.44%	20.82%	17.69%	18.64%	13.15%
Benchmark	10.21%	10.14%	9.33%	9.77%	10.13%	8.32%	6.43%	6.08%	6.46%
Old Benchmark	7.85%	7.47%	7.99%	8.88%	9.46%	8.09%	6.30%	5.98%	6.33%

* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.

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

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16
MRAF	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-
New Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-

* 183 days of Operations

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

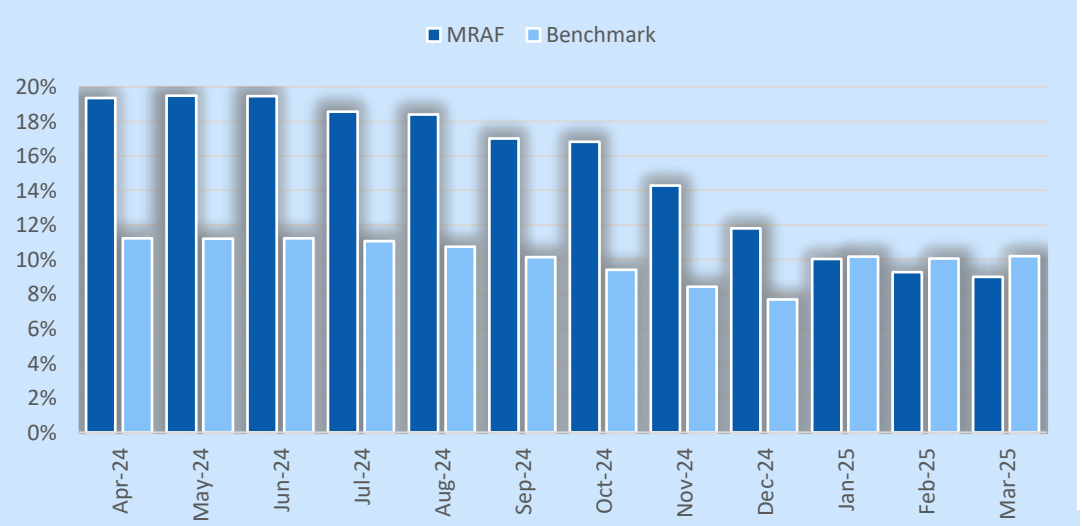
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

The above breach of the limit is due to corporate actions instead of any additional purchases of the said securities by the Fund.

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

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).

Monthly Performance



Rating Exposure

AAA	84.66%	AA+	10.04%	AA	2.38%
-----	--------	-----	--------	----	-------

Expense Ratio

Expense Ratio *	Mtd 1.37%	Ytd 1.34%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 104.13 million)

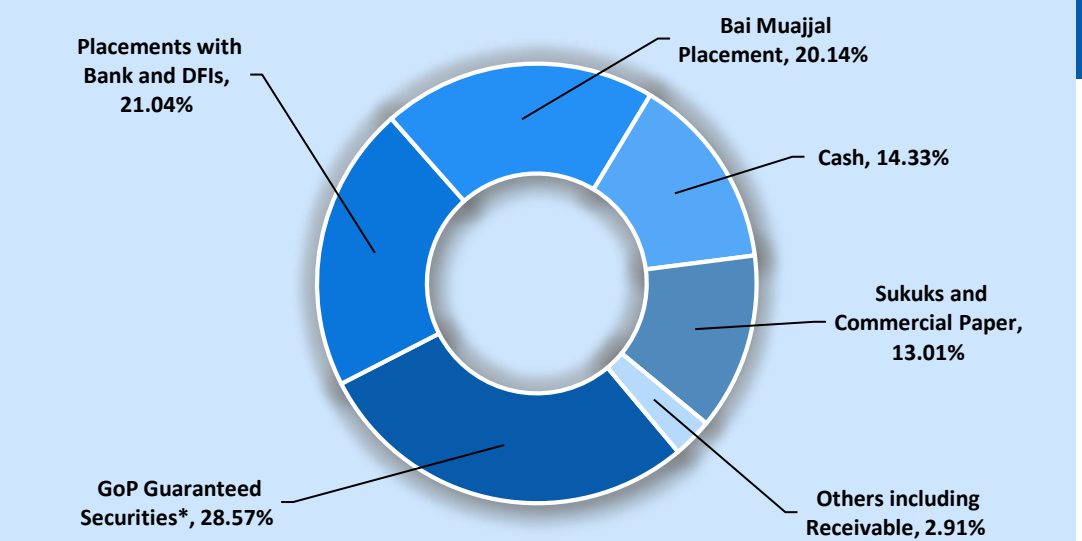
Portfolio: Salient Features

Key Benefits	Provides better returns than Shariah compliant savings accounts
	Daily distribution of dividends
	Tax efficient manner of parking funds
	Online investment and redemption facility available
Investment Policy and Strategy	Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments.
	The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time.
	The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

Non-compliance disclosures

Description	% of N.A	Regulatory Requirement
Pak Kuwait Investment Company	11.58%	10.00%
UBL Ameen Islamic Banking	10.85%	10.00%

Asset Allocation



Fund Review

Net assets of Meezan Paidaar Munafa Plan-XII (MPMP-XII) stood at Rs. 0.86 billion as on March 31, 2025. MPMP-XII has provided an annualized return of 7.41% for the month of March as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan - XII (MPMP – XII) is investment plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	23-May-24
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
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.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.78%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	856	855	-0.10%
Net Assets (excluding FoFs) (Rs. mn)	856	855	-0.12%
NAV Per Unit (Rs.)	56.63	56.98	0.63%
** This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XII	7.41%	7.68%	15.72%	18.60%	-	-	-	19.75%
Benchmark	10.46%	10.46%	10.46%	10.46%	-	-	-	10.46%
* Performance start date of May 23, 2024. NAV to NAV return with Dividend reinvested.								

Annual Returns

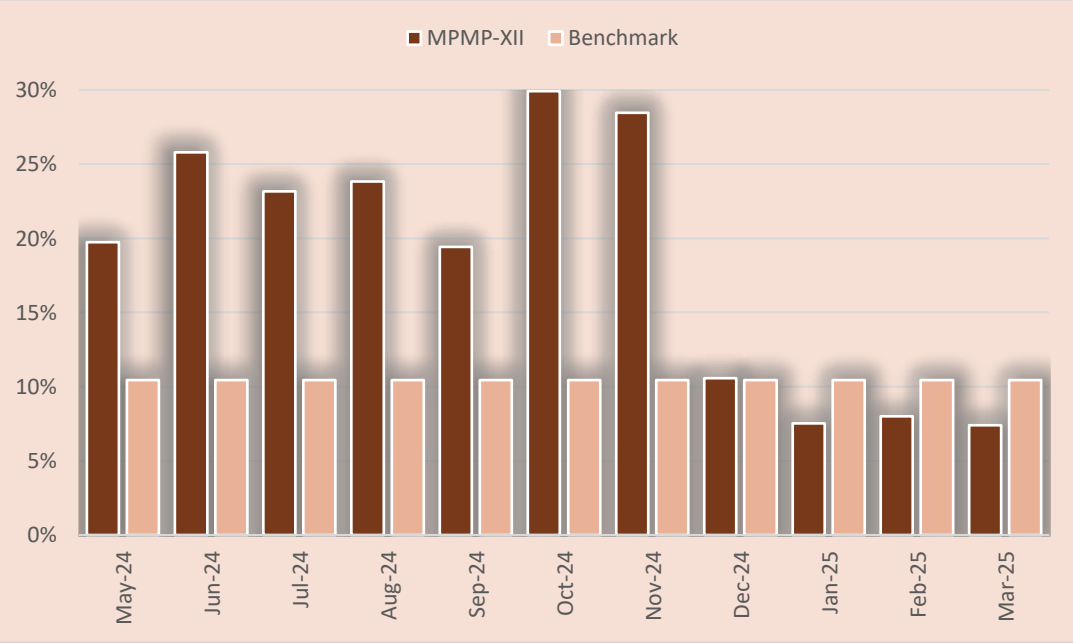
	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MPMP-XII	21.72%	-	-	-	-	-	-	-	-
Benchmark	10.46%	-	-	-	-	-	-	-	-

* 38 days of Operations

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	18.75% - 19.25 (expected annualized range of return)*
Rating Exposure	AAA 98.3%
Expense Ratio	Expense Ratio * Mtd 1.13% Ytd 1.09%
* This includes Mtd 0.20% and Ytd 0.20% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00	

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities	98.26%	98.30%
Cash and Others including Receivable	1.74%	1.70%



Meezan

PaidaarMunafa Plan XIV

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XIV (MPMP-XIV) stood at Rs. 7.86 billion as on March 31, 2025. MPMP-XIV has provided an annualized return of 9.82% for the month of March as compared to its benchmark which has provided an annualized return of 11.74% during the same period.

Investment Objective

The Meezan Paidar Munafa Plan – XIV (MPMP – XIV) is investment plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	2-Feb-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	10 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.14%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

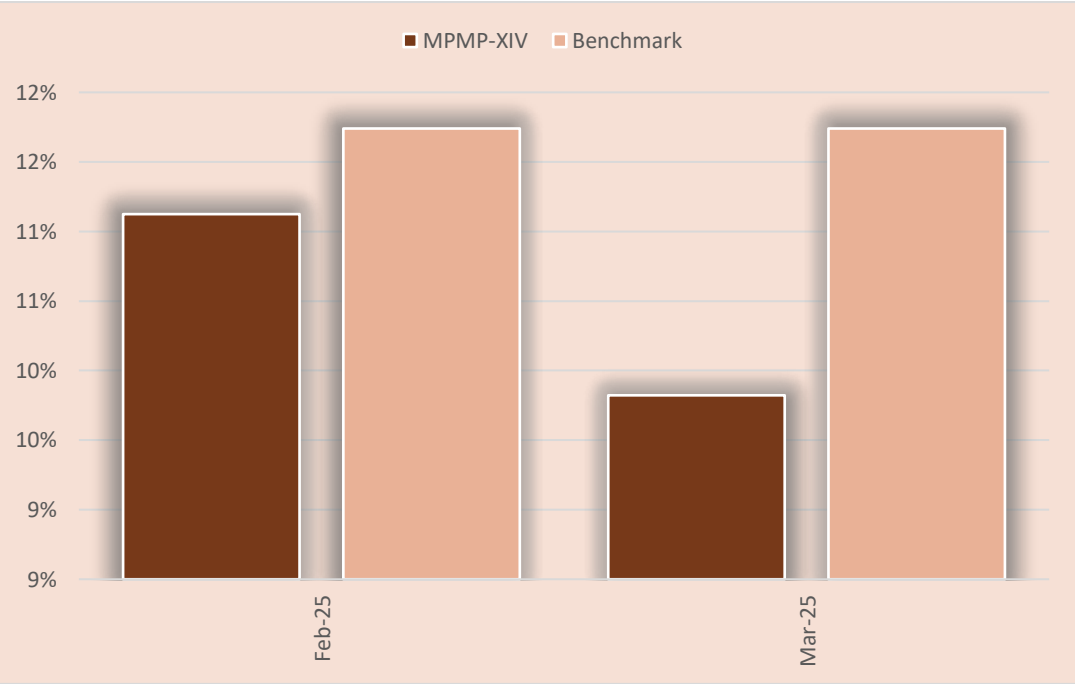
Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	7,792	7,857	0.83%
Net Assets (excluding FoFs) (Rs. mn)	7,792	7,857	0.83%
NAV Per Unit (Rs.)	50.40	50.82	0.83%
** This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XIV	9.82%	-	-	10.46%	-	-	-	10.46%
Benchmark	11.74%	-	-	11.74%	-	-	-	11.74%

Fund's Performance



Portfolio: Salient Features

Key Benefits 10.50% - 10.75% (expected annualized return)*

Rating Exposure

AAA 96.2%

Expense Ratio

Expense Ratio *	Mtd 0.16%	Ytd 0.30%
* This includes Mtd 0.06% and Ytd 0.10% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00		

Asset Allocation

	Feb'25	Mar'25
GoP Guaranteed Securities	97.23%	96.22%
Cash and Others including Receivable	2.77%	3.78%

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

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

OPEN END ISLAMIC CIS AS PER SECP'S CIRCULAR NO.3 OF 2022

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XV (MPMP-XV) stood at Rs. 22.79 billion as on March 31, 2025. MPMP-XV has provided an annualized return of 11.12% for the month of March as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The Meezan Paidar Munafa Plan – XV (MPMP – XV) is investment plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Feb-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.11%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn) **	22,578	22,791	0.94%
Net Assets (excluding FoFs) (Rs. mn)	22,578	22,791	0.94%
NAV Per Unit (Rs.)	50.05	50.52	0.94%
** This includes Rs. 0 invested by Fund of Funds.			

Performance - Annualized Returns

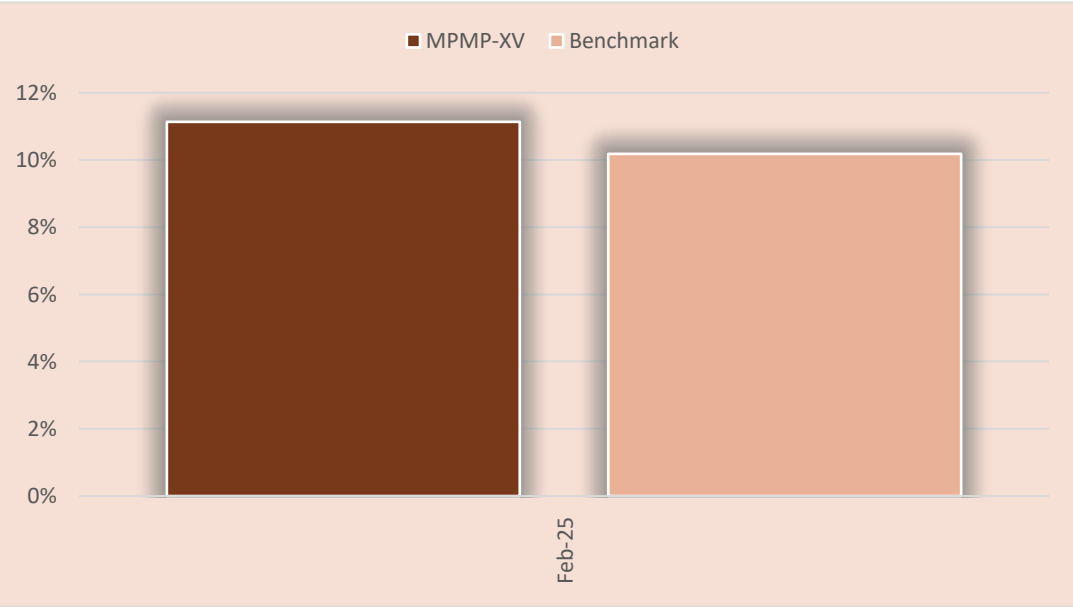
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XV	11.12%	-	-	11.13%	-	-	-	11.13%
Benchmark	10.18%	-	-	10.18%	-	-	-	10.18%

* Performance start date of Feb 26, 2025. NAV to NAV return with Dividend reinvested.

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

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

Fund's Performance



Portfolio: Salient Features

Key Benefits10.90% - 11.10% (expected annualized return)*

Rating Exposure

AAA98.9%

Expense Ratio

Expense Ratio *Mtd | 0.24%Ytd | 0.26%

* This includes Mtd | 0.09% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00

Asset Allocation

	Feb'25	Mar'25
Placements with Bank and DFIs	99.88%	98.92%
Cash and Others including Receivable	0.12%	1.08%



Meezan

PaidaarMunafa Plan XVI

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XVI (MPMP-XVI) stood at Rs. 26.40 billion as on March 31, 2025. MPMP-XVI has provided an annualized return of 11.07% for the month of March as compared to its benchmark which has provided an annualized return of 10.42% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XV (MPMP – XVI) is investment Plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Mar-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.10%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

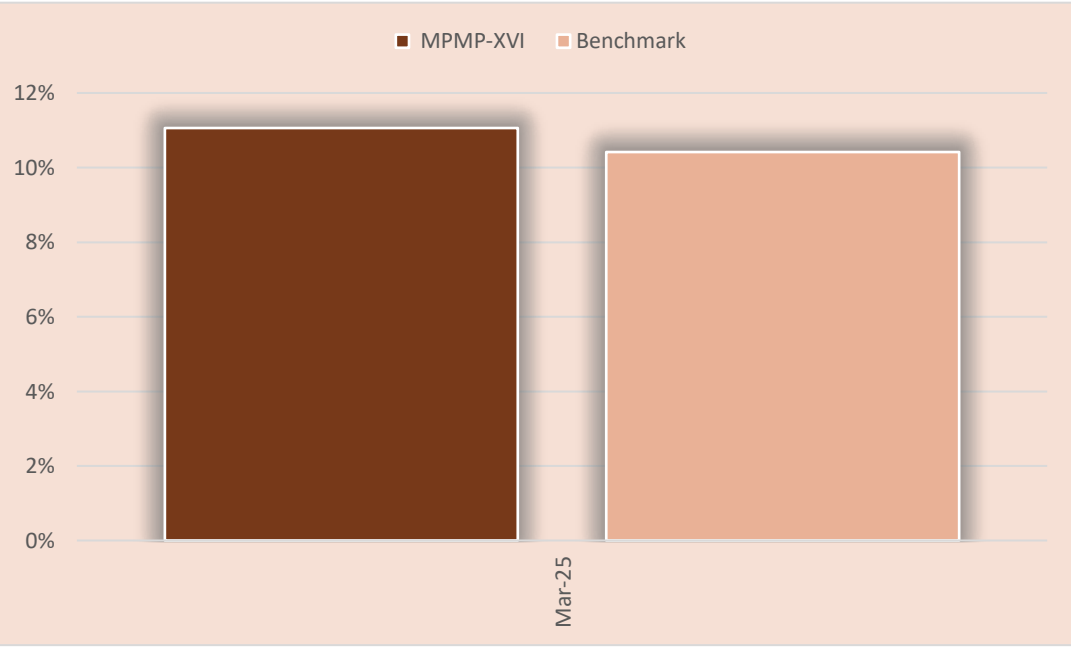
Fund Net Assets

	Mar'25
Net Assets (Rs. mn) **	26,404
Net Assets (excluding FoFs) (Rs. mn)	26,404
NAV Per Unit (Rs.)	50.18
** This includes Rs. 0 invested by Fund of Funds.	

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XVI	11.07%	-	-	11.07%	-	-	-	11.07%
Benchmark	10.42%	-	-	10.42%	-	-	-	10.42%
* Performance start date of Mar 19, 2025. NAV to NAV return with Dividend reinvested.								

Fund's Performance



Portfolio: Salient Features

Key Benefits	11% (expected annualized return)*
Rating Exposure	AA 99.6%
Expense Ratio	Expense Ratio * Mtd 0.26% Ytd 0.26%
* This includes Mtd 0.10% and Ytd 0.10% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00	

Asset Allocation

	Mar'25
Placements with Bank and DFIs	99.62%
Cash and Others including Receivable	0.38%

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

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

OPEN END ISLAMIC CIS AS PER SECP'S CIRCULAR NO.3 OF 2022



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaidaarMunafa Plan XVII

(Managed under Meezan Fixed Term)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Paidaar Munafa Plan-XVII (MPMP-XVII) stood at Rs. 10.72 billion as on March 31, 2025. MPMP-XVII has provided an annualized return of 11.00% for the month of March as compared to its benchmark which has provided an annualized return of 10.55% during the same period.

Investment Objective

The Meezan Paidaar Munafa Plan – XV (MPMP – XVII) is investment Plan under “Meezan Fixed Term Fund (MFTF)” with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP’s Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Low
Launch Date	26-Mar-25
Benchmark	PKISRV rates on the last date of IOP of the Plan with the maturity period corresponding to the maturity of the Plan.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Fund Stability Rating	-
Unit Type	Growth
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of the gross earnings of the scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the scheme.
Actual Rate of Management Fee	0.13%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM
* Contingent load shall commensurate with net loss incurred due to early redemption	

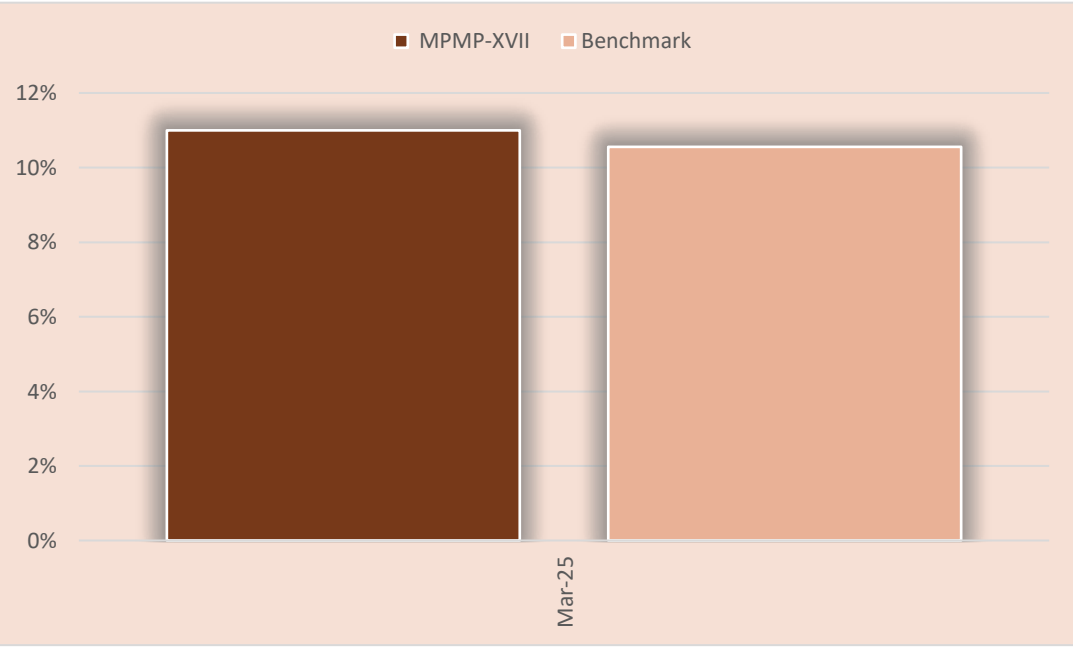
Fund Net Assets

	Mar'25
Net Assets (Rs. mn) **	10,717
Net Assets (excluding FoFs) (Rs. mn)	10,717
NAV Per Unit (Rs.)	50.08
** This includes Rs. 0 invested by Fund of Funds.	

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XVII	11.00%	-	-	11.00%	-	-	-	11.00%
Benchmark	10.55%	-	-	10.55%	-	-	-	10.55%
* Performance start date of Mar 26, 2025. NAV to NAV return with Dividend reinvested.								

Fund's Performance



Portfolio: Salient Features

Key Benefits	11% (expected annualized return)*
Rating Exposure	
AAA	99.8%
Expense Ratio	
Expense Ratio *	Mtd 0.30% Ytd 0.30%
* This includes Mtd 0.10% and Ytd 0.10% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 0.00	

Asset Allocation

	Jan'00
Placements with Bank and DFIs	99.84%
Cash and Others including Receivable	0.16%

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

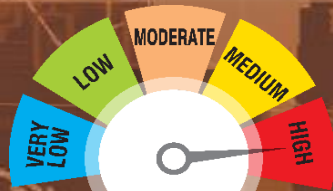
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns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



Meezan

Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) for the month of March 31, 2025 stood at Rs. 4.72 billion. The fund’s NAV increased by 8.15% during the month.

Investment Objective

Aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund’s net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).

Fund Details

Fund Type	Open End
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% of relevant commodity’s future contract at PMEX and 30% average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	0.80%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Portfolio: Salient Features

Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds) Tracks price performance of gold Maximum exposure to gold prices Good hedge against Inflation
-----------------------	---

Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund’s investment objective, at least seventy percent (70%) of Fund’s net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.
----------------------------	--

Investment Horizon	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)
---------------------------	--

Expense Ratio		
Expense Ratio *	Mtd 2.29%	Ytd 2.34%
* This includes Mtd 0.25% and Ytd 0.25% representing Government Levy and SECP Fee (Annualized) (Selling and Marketing expenses - for the period ended March 31, 2025 were Rs. 4.54 million)		

Fund Net Assets

	Feb'25	Mar'25	MoM %
Net Assets (Rs. mn)	3,612	4,717	30.59%
NAV Per Unit (Rs.) **	206.09	222.89	8.15%
** Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price.			

Asset Allocation

	Feb'25	Mar'25
Gold	86.00%	85.37%
Cash	12.72%	13.76%
Other Receivables	1.28%	0.87%

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	8.15%	16.59%	16.76%	35.97%	37.13%	127.93%	202.70%	402.43%	18.23%
New Benchmark	6.73%	13.96%	14.28%	30.56%	32.03%	117.58%	199.77%	482.47%	20.06%
Old Benchmark	6.67%	13.76%	14.08%	30.36%	31.83%	117.38%	199.57%	482.27%	20.06%

* Performance start date of August 13, 2015. NAV to NAV return with Dividend reinvested.

Old Benchmark : Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *
MGF	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%
Benchmark	6.13%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%

* 322 days of Operations

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

For the month of March 2025, net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.57 billion. The NAV of Aggressive plan increased by 5.82%, Moderate plan increased by 3.53%, Conservative plan increased by 1.61%, Very Conservative plan annualized return decrease by 1.15%, and MAAP-I plan increased by 6.90% respectively.

Investment Objective

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
Aggressive (Rs. mn)	176	179	1.65%
Moderate (Rs. mn)	128	139	8.78%
Conservative (Rs. mn)	88	92	4.56%
V. Conservative (Rs. mn)	32	29	-8.42%
MAAP-I (Rs. mn)	120	128	6.90%

NAV Per Unit

	Feb'25	Mar'25	MoM %
Aggressive (Rs.)	138.36	146.41	5.82%
Moderate (Rs.)	119.40	123.61	3.53%
Conservative (Rs.)	108.53	110.28	1.61%
V. Conservative (Rs.)	54.56	54.50	-0.10%
MAAP-I (Rs.)	108.84	116.36	6.90%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.30%	0.03%	0.37%	0.04%
Moderate	0.32%	0.04%	0.38%	0.04%
Conservative	0.36%	0.04%	0.43%	0.04%
V. Conservative	0.30%	0.05%	0.40%	0.06%
MAAP-I	0.38%	0.03%	0.42%	0.03%

* This represents government levy and SECP fee (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	5.82%	1.32%	37.90%	42.69%	55.95%	111.34%	216.64%	331.34%	12.98%
New Benchmark	5.97%	2.46%	35.93%	36.25%	50.52%	117.44%	223.38%	325.89%	12.86%
Old Benchmark	5.98%	2.49%	35.96%	36.28%	50.56%	117.50%	223.47%	325.89%	12.86%
Moderate	3.53%	1.07%	26.68%	31.99%	42.47%	97.14%	176.65%	310.63%	12.52%
New Benchmark	4.17%	2.61%	26.31%	28.50%	39.58%	92.10%	159.28%	270.45%	11.56%
Old Benchmark	4.19%	2.66%	26.38%	28.56%	39.65%	92.20%	159.41%	270.45%	11.56%
Conservative	1.61%	1.05%	15.01%	20.45%	27.40%	75.24%	120.14%	241.64%	10.80%
New Benchmark	2.52%	2.73%	15.80%	19.44%	27.21%	63.98%	96.91%	159.56%	8.29%
Old Benchmark	2.55%	2.82%	15.89%	19.54%	27.32%	64.12%	97.07%	159.56%	8.29%
V.Conservative	-1.15%	4.18%	10.55%	11.07%	12.19%	-	-	16.38%	9.89%
New Benchmark	4.08%	12.93%	10.96%	-1.00%	-1.60%	-	-	10.10%	8.84%
Old Benchmark	10.88%	14.34%	12.08%	12.46%	13.69%	-	-	14.91%	9.03%
MAAP-I **	6.90%	2.63%	34.00%	39.71%	51.26%	104.22%	209.45%	184.95%	11.36%
New Benchmark	5.87%	3.11%	31.13%	32.11%	43.34%	90.68%	176.61%	172.94%	10.87%
Old Benchmark	5.80%	3.00%	30.99%	31.97%	43.19%	90.48%	176.31%	172.64%	10.86%

* Performance start date of April 12, 2013.

** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

Old Benchmark : Aggressive Allocation Plan | Moderate Allocation Plan | Conservative Allocation Plan | Very Conservative Allocation Plan | MAAP – I : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.

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

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

FUND OF FUNDS



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

For the month of March 2025, net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 0.57 billion. The NAV of Aggressive plan increased by 5.82%, Moderate plan increased by 3.53%, Conservative plan increased by 1.61%, Very Conservative plan annualized return decrease by 1.15%, and MAAP-I plan increased by 6.90% respectively.

Investment Objective

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Very Conservative Plan 1.0% Other Plans 0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	72.75%	24.24%	2.15%	0.85%
Moderate	48.81%	48.73%	1.68%	0.78%
Conservative	24.77%	74.05%	0.37%	0.81%
V. Conservative	0.00%	67.10%	19.11%	13.78%
MAAP-I	70.81%	28.99%	0.20%	0.00%

Portfolio: Salient Features

Benefits

Strategy reflective of investor’s risk appetite as market conditions change

Up to 100% equity Participation possible, based on fund managers outlook on the market

Actively managed by experienced Fund Managers

Investment Policy

Based on the Fund Manager’s outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.

For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

Trading Strategy

The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager’s view on macroeconomic outlook of such asset classes.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
Aggressive	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%
Benchmark	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%
Moderate	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%
Benchmark	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%
Conservative	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%
Benchmark	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%
V.Conservative	19.42%	-	-	-	-	-	-	-	-
Benchmark	15.60%	-	-	-	-	-	-	-	-
MAAP-I	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%
Benchmark	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%

* 356 days of Operation.

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



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

Fund Review

For the month of March 2025, net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.39 billion. NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 6.82%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 6.74%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 6.79%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 6.69%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.78% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V)
Benchmark	Combination of KMI-30 Index, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, and 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Unit Type	Growth
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
MSAP I (Rs. mn)	100	106	6.64%
MSAP II (Rs. mn)	46	49	6.48%
MSAP III (Rs. mn)	107	114	6.79%
MSAP IV (Rs. mn)	69	74	6.69%
MSAP V (Rs. mn)	41	44	6.78%

NAV Per Unit

	Feb'25	Mar'25	MoM %
MSAP I (Rs.)	75.35	80.49	6.82%
MSAP II (Rs.)	64.87	69.24	6.74%
MSAP III (Rs.)	71.20	76.03	6.79%
MSAP IV (Rs.)	74.72	79.72	6.69%
MSAP V (Rs.)	83.27	88.92	6.78%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	71.66%	27.86%	0.47%	0.01%
MSAP II	65.42%	26.84%	7.57%	0.17%
MSAP III	71.30%	28.50%	0.17%	0.04%
MSAP IV	70.15%	29.18%	0.67%	0.00%
MSAP V	71.10%	28.34%	0.54%	0.02%

Expense Ratio | Government Levy

	Expense Ratio Mtd	Government Levy *	Expense Ratio Ytd	Government Levy *
MSAP I	0.42%	0.03%	0.45%	0.04%
MSAP II	0.52%	0.04%	0.73%	0.05%
MSAP III	0.46%	0.03%	0.42%	0.04%
MSAP IV	0.38%	0.03%	0.43%	0.04%
MSAP V	0.33%	0.03%	0.57%	0.03%

* This represents government levy and SECP fee (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	6.82%	1.35%	35.33%	43.37%	54.91%	107.66%	203.20%	122.41%	9.92%
New Benchmark	5.77%	2.43%	32.39%	32.19%	42.98%	88.83%	171.54%	112.72%	9.34%
Old Benchmark	5.71%	2.22%	32.13%	31.93%	42.70%	88.46%	170.99%	112.30%	9.32%
MSAP-II 2	6.74%	4.70%	35.65%	43.15%	55.36%	108.24%	199.92%	100.81%	8.79%
New Benchmark	5.70%	2.78%	31.43%	30.43%	41.01%	85.73%	168.14%	86.48%	7.82%
Old Benchmark	5.64%	2.53%	31.12%	30.12%	40.68%	85.29%	167.50%	86.03%	7.79%
MSAP-III 3	6.79%	2.16%	33.95%	40.58%	51.79%	103.67%	192.91%	90.99%	8.29%
New Benchmark	5.76%	2.66%	31.15%	31.22%	41.88%	87.69%	170.24%	84.59%	7.84%
Old Benchmark	5.69%	2.43%	30.86%	30.93%	41.57%	87.28%	169.64%	84.18%	7.81%
MSAP-IV 4	6.69%	1.77%	32.93%	38.94%	50.00%	100.45%	190.27%	92.94%	8.62%
New Benchmark	5.68%	2.81%	30.64%	31.15%	41.81%	87.44%	170.13%	82.62%	7.87%
Old Benchmark	5.61%	2.56%	30.32%	30.83%	41.46%	86.99%	169.47%	82.17%	7.84%
MSAP-V 5	6.78%	2.67%	32.55%	37.44%	48.16%	96.15%	183.93%	114.43%	10.49%
New Benchmark	5.74%	3.01%	29.57%	30.17%	40.43%	83.74%	165.25%	110.76%	10.25%
Old Benchmark	5.67%	2.76%	29.25%	29.85%	40.08%	83.28%	164.60%	110.25%	10.21%

* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. Performance start date of August 10, 2017.

Annual Returns

	FY24	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *
MSAP-I 1	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%
New Benchmark	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%
Old Benchmark								
MSAP-II 2	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%
New Benchmark	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%
Old Benchmark								
MSAP-III 3	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%
New Benchmark	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%
Old Benchmark								
MSAP-IV 4	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%
New Benchmark	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%
Old Benchmark								
MSAP-V 5	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-
New Benchmark	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-
Old Benchmark								

* 1 - 254 days of Operation, 2 - 191 days of Operation, 3 - 134 days of operation, 4 - 71 days of Operation, 5 - 323 days of operation
Old Benchmark : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.

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

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



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

For the month of March 2025, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 31.14 billion. NAV of equity sub fund increased by 8.90%, that of gold sub fund increased by 7.90%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.22% and 5.55% respectively.

Investment Objective

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society

Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.50% Equity & Gold, 0.50% Debt & MMKT
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
MTPF-Equity (Rs. mn)	7,066	7,734	9.44%
MTPF-Debt (Rs. mn)	8,259	8,530	3.29%
MTPF-MMkt (Rs. mn)	13,581	14,076	3.65%
MTPF-Gold (Rs. mn)	720	802	11.41%
Total Fund	29,626	31,142	5.12%

NAV Per Unit

	Feb'25	Mar'25	MoM %
MTPF-Equity (Rs.)	1,240.18	1,350.56	8.90%
MTPF-Debt (Rs.)	466.78	469.25	0.53%
MTPF-MMkt (Rs.)	463.73	465.92	0.47%
MTPF-Gold (Rs.) *	382.57	412.81	7.90%

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

Allocation Scheme

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

Asset Allocation : MTPF Gold Sub Fund

	Feb'25	Mar'25
Gold	85.97%	87.88%
Cash	10.24%	10.14%
Other including Receivable	3.79%	1.98%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD
High Volatility	7.23%	2.82%	43.72%	47.69%
Medium Volatility	4.71%	2.53%	29.72%	34.19%
Low Volatility	2.61%	2.28%	18.03%	22.90%
Lower Volatility	0.50%	2.08%	6.54%	11.89%
MTPF-Gold	7.90%	16.04%	15.56%	33.89%

* Performance start date of June 28, 2007. CAGR since inception, ** Performance start of August 04, 2016.

Annual Returns

	FY24	FY23	FY22	FY21
MTPF- Equity	77.07%	0.21%	-9.93%	34.72%
MTPF- Debt	20.78%	14.39%	8.34%	7.37%
MTPF- MMKT	22.06%	15.87%	8.26%	5.19%
MTPF- Gold	5.36%	48.60%	23.88%	0.36%

* 330 days of Operations

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pensions funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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

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

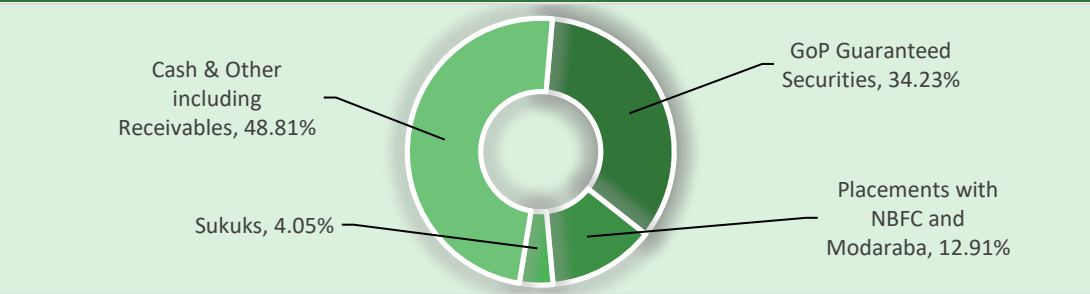
(MTPF - Equity) : Top Ten Equity Holdings

Lucky Cement Limited	13.03%
Mari Energies Limited	12.05%
Oil & Gas Development Company Limited	9.83%
Meezan Bank Limited	8.84%
Pakistan State Oil Company Limited	8.48%
The Hub Power Company Limited	7.83%
Pakistan Petroleum Limited	4.89%
Sui Northern Gas Pipelines Limited	4.24%
Cherat Cement Company Limited	3.62%
Kohat Cement Company Limited	3.32%

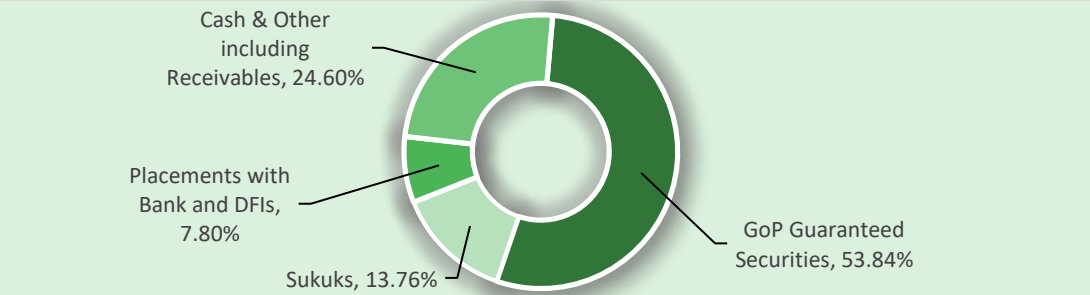
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	26.77%
Cement	22.54%
Oil & Gas Marketing Companies	12.89%
Power Generation & Distribution	9.89%
Bank	8.96%
Others Sectors	16.43%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Details of Non Compliant Investments

Name of Non-Compliant Investment	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Eden Housing Ltd	492	492.00	-	-	-
Agha Steel Industries Limited	34,000,000	18,322,222	15,677,778	0.18%	0.18%
Security Leasing Corporation	771	771.00	-	-	-

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	3.02%	0.70%	0.71%	2.79%
Government Levy * Mtd	0.33%	0.13%	0.13%	0.28%
Expense Ratio Ytd	2.59%	0.70%	0.70%	2.76%
Government Levy * Ytd	0.33%	0.13%	0.13%	0.28%

** This includes EQT 0.26%, Debt 0.20%, MMKT 0.20% and Gold 0.23% representing government levy, and SECP fee (Annualized)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

GOKP Pension Fund



Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) for the month of March 31, 2025 stood at Rs. 0.36 billion. MGOKPPF has provided an annualized return of 8.05% for the month of March.

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (21-Jun-24)/VIS (31-Dec-24)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Faizan Saleem
Investment Committee	Imtiaz Gadar, CFA Muhammad Asad Ahmed Hassan, CFA Amreen Soorani, FCCA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Akhtar Munir, CFA, FRM

Fund Net Assets

	Feb'25	Mar'25	MoM %
MGOKPPF-MMKT (Rs. mn)	335	359	7.16%

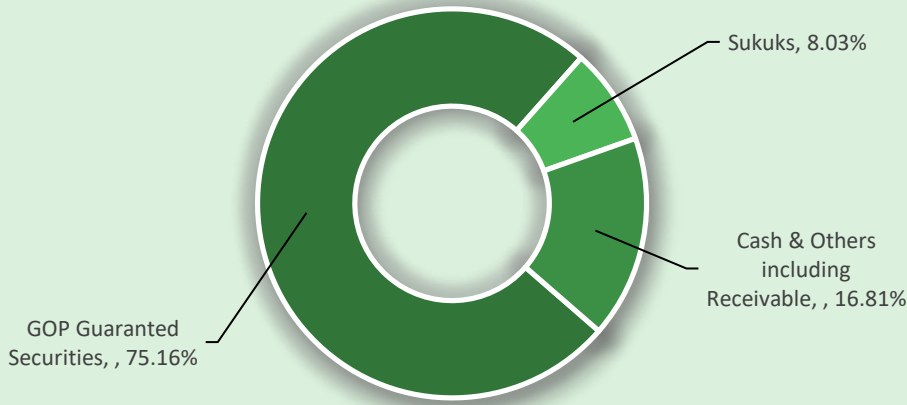
NAV Per Unit

	Feb'25	Mar'25	MoM %
MGOKPPF-MMKT (Rs.)	125.3934	126.2509	0.68%

Rating Exposure

AAA	93.28%
AA	8.62%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.89%	0.11%	0.89%	0.11%

Salient Features

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

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

* The KPK government has engaged several pension fund managers to ensure that the new scheme doesn't become a burden on the government.

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

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

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGOKPPF-MMKT	8.05%	9.64%	15.13%	17.00%	18.96%	-	-	20.26%	19.71%

* Performance start date of December 14, 2023

Annual Returns

	FY24*	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16
MGOKPPF-MMKT	21.95%	-	-	-	-	-	-	-	-

* 199 days of Operations

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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



Performance - Fiscal Year Returns



New Account Opening

	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIF	73.00%	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
AMMF	74.84%	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MDEF	74.90%	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-
MEF	86.79%	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-
KMIF	75.02%	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%
Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%
MP-ETF	85.78%	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-
Benchmark	93.94%	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-
MAAF	60.44%	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-
Benchmark	64.39%	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-
MBF	43.38%	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%
Benchmark	38.19%	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%
MIIF	20.94%	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%
Benchmark	10.10%	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%
MSF	21.89%	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	18.95%	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%
MDIP-I	21.78%	16.86%	10.58%	-	-	-	-	-	-	-	-
Benchmark	10.10%	6.06%	3.39%	-	-	-	-	-	-	-	-
MMMP	20.00%	15.28%	-	-	-	-	-	-	-	-	-
Benchmark	10.10%	6.52%	-	-	-	-	-	-	-	-	-
SEHL	20.21%	8.72%	-	-	-	-	-	-	-	-	-
Benchmark	10.10%	7.08%	-	-	-	-	-	-	-	-	-
MMP-I	21.71%	-	-	-	-	-	-	-	-	-	-
Benchmark	10.37%	-	-	-	-	-	-	-	-	-	-
MSSP	18.86%	-	-	-	-	-	-	-	-	-	-
Benchmark	11.04%	-	-	-	-	-	-	-	-	-	-
MCF	21.22%	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%
MRAF	21.50%	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	10.28%	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-
MGF	5.38%	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-
Benchmark	3.09%	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-
Aggressive	55.25%	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%
Benchmark	60.30%	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%
Moderate	45.89%	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%
Benchmark	46.31%	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%
Conservative	32.52%	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%
Benchmark	30.91%	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%
V. Conservative	19.42%	-	-	-	-	-	-	-	-	-	-
BenchMark	15.60%	-	-	-	-	-	-	-	-	-	-
MAAP – I	49.92%	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-
Benchmark	45.45%	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-
MSAP-I	48.52%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-
Benchmark	44.10%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-
MSAP-II	49.26%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-
Benchmark	43.70%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-
MSAP-III	48.55%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-
Benchmark	44.25%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-
MSAP-IV	48.28%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-
Benchmark	44.12%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-
MSAP-V	46.72%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-
Benchmark	42.10%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-
MCPP-IV	34.31%	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-
Benchmark	30.54%	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-
MCPP-IX	34.49%	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-
Benchmark	30.56%	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-
MTPF- Equity	77.07%	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%
MTPF- Debt	20.78%	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%
MTPF- MMKT	22.06%	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%
MTPF- Gold	5.36%	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-

PERFORMANCE SUMMARY

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

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



Al Meezan
Investment Management Ltd.



Al Meezan mein Itminan hai.

CONTACT US

0800-HALAL(42525) | SMS “invest” to 6655
www.almeezangroup.com

We are available on Social Media



Download
Al Meezan Investments Mobile Application
Now!



A Subsidiary of
Meezan Bank
The Premier Islamic Bank

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

Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.
Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.

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

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