

RATING REPORT

Al-Meezan Investment Management Limited (AMIML)

REPORT DATE:

December 31, 2024

RATING ANALYSTS:

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RATING DETAILS

Rating Category	Latest Rating	Previous Rating
MQ Rating	AM1	AM1
Rating Date	December 31, 2024	December 29, 2023
Outlook/Rating Watch	Stable	Stable
Rating Action	Reaffirmed	Reaffirmed

COMPANY INFORMATION

Incorporated in February 1995	External auditors: <u>AMC</u> – A.F. Ferguson and Co. Chartered Accountants <u>CIS</u> – A.F. Ferguson and Co. Chartered Accountants & Yousuf Adil Chartered Accountants <u>VPS</u> – Yousuf Adil Chartered Accountants
Unlisted Public Company	Chairman of the Board: Mr. Irfan Siddiqui
Key Shareholders (with stake 5% or more): Meezan Bank Limited ~ 65% Pak Kuwait Investment Company ~ 30%	Chief Executive Officer: Mr. Imtiaz Gadar, CFA

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: Asset Management Companies

<https://docs.vis.com.pk/Methodologies%202024/AMC-Methodology-201906.pdf>

APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

Al-Meezan Investment Management Limited

OVERVIEW OF
THE AMC

RATING RATIONALE

Al Meezan Investment Management Limited (AMIML) was established in 1995 as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). It transitioned to a public unlisted company in 2001.

External auditors are A.F. Ferguson & Co. and Yousuf Adil Chartered Accountants. The Shariah Supervisory Board of MBL is authorized to act as the Shariah advisors of AMIML and their funds.

Profile of Chairman

Mr. Irfan Siddiqui, founding President and CEO of Meezan Bank, is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales. He has held key roles, including CEO of Al Meezan Investment Bank, General Manager at Pakistan Kuwait Investment Company, and Advisor at Kuwait Investment Authority, among others.

Profile of CEO

Mr. Imtiaz Gadar holds an MBA with two gold medals in Overall and Finance from the Institute of Business Administration, Karachi, and is a Chartered Financial Analyst

The rating reflects Al Meezan Investment Management Limited's ('AMIML' or the 'AMC') position as the largest Asset Management Company (AMC) in the industry. The significant difference in Assets Under Management (AUMs) between AMIML and the second-largest player underscores its market leadership. This position is further supported by AMIML's strong parentage, as it is owned by the largest Islamic bank, providing financial strength, credibility, and strategic support.

AMIML's disciplined investment process enhances operational efficiency. The AMC's structured decision-making approach, supported by comprehensive research and effective risk management practices, fosters investor confidence. AMIML also demonstrates strong revenue generation capabilities due to its substantial operational scale and consistent inflows of management fees. Effective cost management further contributes to its financial stability in a dynamic market environment.

The AMC's diverse product portfolio, centered on Shariah-compliant investment solutions, addresses a wide range of investor needs, mitigating concentration risks and enhancing resilience to market fluctuations. Its retail market penetration, supported by strategic outreach and digital transformation efforts, has enabled it to secure a considerable share of retail investments. These factors collectively reinforce AMIML's competitive position within the industry.

Company Profile

Headquartered in Karachi, Al Meezan Investment Management Limited ('AMIML' or the 'AMC') operates as a subsidiary of Meezan Bank Limited (MBL), the largest Islamic bank in Pakistan. Another key stakeholder of AMIML is Pak Kuwait Investment Company Limited (PKIC). Both sponsors of the AMC possess an 'AAA' credit rating. AMIML benefits from a well-established brand and an extensive track record in Shariah-compliant asset management. The AMC's core activities include managing Collective Investment Schemes, Voluntary Pension Schemes, and offering investment advisory services.

Market Position

By Jun'24, AMIML's AUMs increased by 62.7%, reaching PKR 494.0 bn (Jun'23: PKR 303.5 bn), slightly trailing the industry's growth of 65.8%. Consequently, the AMC's market share stood at 18.4% (Jun'23: 18.7%), still maintaining its position as the largest AMC in the industry. By the end of Sep'24, AMIML's AUMs grew by 11.9%, reaching PKR 552.6 bn, with its market share recorded at 18.2%.

(CFA). With over 20 years of experience, he has served as CEO of JS Global Capital and EVP at Bank Alfalah, where he led Principal Investment and Advisory teams. He also has extensive experience in Investment Banking and Equity Brokerage from JP Morgan Pakistan and Bank of America – Merrill Lynch’s affiliate, executing over \$1.8 billion in transactions.

Table 1: Market Share

AUMs (in PKR Bn)	Jun'23	Jun'24	Sep'24
AMIML AMC	303.5	494.0	552.6
Industry	1,621.0	2,687.7	3,036.0
Market Share	18.7%	18.4%	18.2%
Market Share (Shariah Compliant)	40.7%	37.8%	39.5%

Within the Shariah-compliant asset management category as of Jun'24, AMIML held a market share of 37.8% slightly down from 40.7% by end-Jun'23. The decline was primarily due to AMIML’s AUM growth of 62.7%, which, while substantial, trailed the industry’s Islamic AUM growth of 75.2%. This trend was further influenced by some competitors expanding their Islamic AUMs at a faster pace. However, AMIML’s market share in the Shariah-compliant segment recovered to 39.5% by Sep'24.

AMIML continues to demonstrate its leadership in the income and money market segments. As of Jun'24, it held a dominant 29.0% market share in the income fund category. Although this reflects a slight decline, AMIML retains a significant lead over the second-largest player, which held 15.2% of the market. In the money market segment, AMIML maintained a stable presence with a market share of approximately 15.0%. In the equity fund category, AMIML ranks as the second-largest player, holding a competitive market share of 15.7%, just behind National Investment Trust Limited (NIT).

Investment Process

The Investment Committee at AMIML consists of nine key members, including the Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and the Head of Research, all of whom have voting rights. Additionally, the Head of Shariah Compliance plays a critical role in the committee, ensuring that all investment decisions align with Shariah principles. This diverse composition fosters a balanced and comprehensive decision-making process by integrating expertise in risk management, research, and compliance.

Until recently, the Research team was led by Ali Asghar Khurshid, who had been with Al Meezan since 2015 and made significant contributions to the team’s development and performance. Management has announced that a highly experienced Research Head from the industry will join the organization in the new year, bringing a fresh perspective and further enhancing the research function.

AMIML has established a detailed framework of codes, policies, and controls, which are reviewed periodically to ensure their continued effectiveness. The AMC also uses a set of performance indicators tailored to each investment strategy, with no significant breaches reported.

Exposure limits are continuously monitored, reflecting a cautious approach to credit risk management supported by a structured governance framework. This framework allows the management team to identify and address potential market challenges proactively.

Portfolio

In FY24, the portfolio allocation of AUMs shifted further toward fixed-income funds, including Income and Money Market funds, which together accounted for 91.2% of the total AUMs, an increase from 89.4% in FY23. This shift was primarily influenced by the high-interest rate environment, which made fixed-income instruments more attractive to investors seeking stable returns.

In contrast, the allocation to equity funds decreased, representing 6.9% of the total AUMs, down from 7.9% in FY23.

Table 2: Segmentation of AUMs

Fund Type	AUMs (in PKR Bn)			Proportion		
	Jun'23	Jun'24	Sep'24	Jun'23	Jun'24	Sep'24
Equity	24.0	34.2	36.2	7.9%	6.9%	6.6%
Income	138.1	252.6	357.0	45.5%	51.1%	64.6%
Money Market	133.3	198.0	148.4	43.9%	40.1%	26.9%
Others	8.1	9.2	10.9	2.7%	1.9%	2.0%

During FY24, the AMC launched eight new funds, with Meezan Paaidar Munafa Plan V achieving the highest Assets Under Management (AUMs) of PKR 8.6 bn by the end of Jun'24. This was followed by Meezan Paaidar Munafa Plan X with PKR 2.8 bn and the Meezan Daily Income Fund (Meezan Munafa Plan I) with PKR 2.7 bn.

The AMIML fund portfolio covers a diverse range of categories, offering investors a comprehensive suite of investment opportunities, including a commodity-based Gold fund and a uniquely positioned index tracker fund. Additionally, in the pension fund category, AMIML leads with Rs 24 bn in AUMs as of Jun'24, representing 33% of the pension fund AUMs.

Fund & Retail Concentration

Similar to industry trends, AMIML's AUMs remain concentrated in 3-5 key funds:

- **Top-5 Funds:** As of Jun'24, the top five funds—Meezan Daily Income Fund (MDIP I), Meezan Rozana Amdani Fund (MRAF), Meezan Cash Fund (MCF), Meezan Sovereign Fund (MSF), and Meezan Islamic Fund (MIF)—accounted for 83.6% of total AUMs (Jun'23: 79.3%).
- **Top-3 Funds:** By the end of Jun'24, the concentration in the top three funds was also significant, contributing 67.2% to total AUMs, highlighting AMIML's reliance on these flagship funds for asset growth.

AMIML's retail penetration showed significant growth, rising to 74.4% as of Sep'24 (Jun'24: 70.1%; Jun'23: 66.1%), highlighting the AMC's successful efforts to attract retail investors. Retail concentration remains a strong advantage for AMIML, surpassing peers in both focus and results.

- **Retail Dominance in Top-5 Funds:** The retail segment's participation in the top five funds remained strong relative to competitors, demonstrating AMIML's ability to attract and retain retail investors in its key offerings.
- **Client Base Growth:** AMIML's client base grew by 72.0% over 15 months, reaching 350,000 clients by Sep'24 (Jun'24: 301,000; Jun'23: 204,000). Of these, approximately 63.2% are active clients, reflecting steady engagement within its expanding customer base.
- **Client Concentration:** Concentration among the top 10 investors improved, with the top 10 investors accounting for 8.4% of total AUMs as of Sep'24, indicating a more diversified investor base.

AMIML's strategic focus remains on retail expansion. Going forward, AMIML plans to increase its sales force from 493 to 540 to broaden its outreach. Branch expansion is also planned, with 3 new locations to be added in 2025, bringing the total to 29.

AMIML's presence in Separately Managed Accounts (SMAs) has remained limited, with the number of SMA clients at 18 as of Sep'24. The AUMs in this segment decreased to PKR 21.0 bn, down from PKR 24.5 bn as of Jun'24, although this represents an improvement from PKR 17.8 bn by end-Jun'23. To strengthen its position in the SMA market, management plans to refocus its efforts on developing a more sustainable and competitive SMA portfolio.

Fund Performance

The fund performance of AMIML reflects an overall improvement in the quartile distribution of its AUMs. The proportion of AUMs in the first and second quartiles increased to 41.4% in FY24 (FY23: 36.0%) and further to 63.0% by Sep'24, indicating consistent progress. Notably, the flagship Meezan Daily Income Fund, which recorded strong growth in AUMs, maintained its position in the first two quartiles, reinforcing its strong performance track record.

At the end of 1QFY25, AMIML managed 40 funds, an increase from 37 funds in FY24. Among these, the number of funds ranked in the first two quartiles grew to 17 by Sep'24 (Jun'24: 10; Jun'23: 7), while those in the last quartile decreased to 6 funds, down from 8 in Jun'23. This shift highlights an overall improvement in fund performance and reduced concentration in underperforming funds.

Table 3: Quartile wise breakup of AUMs (Ex. Fund of funds)

PKR In Million	Jun'23	Jun'24	Sep'24
Total AUMs in Q1	93,983	58,053	198,408
Total funds in Q1	4	4	8
Total AUMs in Q2	276	146,488	149,518
Total funds in Q2	3	6	9
Total AUMs in Q3	121,237	135,702	66,095
Total funds in Q3	9	7	5
Total AUMs in Q4	38,375	103,036	85,537
Total funds in Q4	8	6	6

Relative to peers, AMIML's equity funds have shown subdued performance in the short term, ranking 11th out of 16 on the weighted average one-year return of 14.90%. However, their long-term performance has been stronger, ranking 4th out of 12 with a three-year weighted average return of 10.50%.

For money market and income funds, performance has been moderate. Money market funds ranked 6th out of 17 for a one-year weighted average return of 7.10% and 5th out of 14 for a three-year return of 8.60%. Income funds, meanwhile, ranked 9th out of 17 with a one-year return of 3.40%, and 8th out of 14 for a three-year return of 2.50%.

AMIML's improving quartile distribution reflects the AMC's capacity to deliver value across its portfolio. While short-term equity fund performance remains a challenge, the longer-term results demonstrate resilience. Moderate performance in income and money market funds suggests room for further optimization, particularly to enhance rankings relative to peers. Moving forward, a strategic focus on improving short-term equity results and further strengthening money market and income fund returns could enhance AMIML's competitive position.

Governance

The Board of Directors (BoD) at AMIML comprises 10 members, including 3 independent directors and 5 nominee directors—2 representing Pakistan Kuwait Investment Company (PKIC) and 3 representing Meezan Bank Limited (MBL). The BoD underwent significant changes following the Extraordinary General Meeting (EOGM) in December 2023. Notably, Mr. Ariful Islam, the former chairman, retired on December 31, 2023, and was succeeded by Mr. Irfan Siddiqui. Concurrently, Mr. Muhammad Abdullah Ahmed and Mr. Naeem also retired, with their positions being filled by Mr. Moin Fudda and Mr. Ahmed Rajani, respectively. In March 2024, Mr. Moin Fudda resigned and was replaced by Syed Amir Ali, a nominee director from MBL. Further, in September 2024, Mr. Tariq Mairaj resigned from the Board, and his seat was taken by Syed Imran Ali Shah, another MBL nominee director.

The governance structure is further supported by four board-level committees designed to ensure effective oversight and strategic decision-making:

- Audit Committee
- HR and Compensation Committee
- Risk Management Committee
- Board IT Committee

AMIML benefits from a qualified and stable senior management team, which brings deep industry experience and specialized expertise. The AMC underwent a leadership transition following the resignation of its founding member and long-serving CEO, Mr. Mohammad Shoab, in Feb'24. The transition was completed with the appointment of Mr. Imtiaz Gadar as CEO in Aug'24. Mr. Gadar, a Chartered Financial Analyst (CFA) and MBA gold medalist from IBA Karachi, brings over 20 years of experience in investment banking, equity brokerage, and financial leadership. He has previously served as CEO of JS Global Capital and EVP at Bank Alfalah, where he led Principal Investment and Advisory teams.

In line with its strategic priorities, AMIML is enhancing its IT infrastructure to drive operational efficiency and resilience. Key initiatives include the implementation of Microsoft Dynamics and Genesys to support cloud migration, enabling streamlined enterprise resource planning (ERP) and customer relationship management (CRM). Efforts to improve cybersecurity have been prioritized, with the deployment of advanced solutions such as Extended Detection and Response (XDR), Intrusion Prevention Systems (IPS), and Zero Trust Network Access (ZTNA). Additionally, upgrades to the SIEMs (Wazuh) platform have improved threat detection and secured remote access capabilities.

To further strengthen its IT and disaster recovery capabilities, AMIML is investing in VMware server licensing for both primary and disaster recovery infrastructure. These investments, alongside other virtualization initiatives, demonstrate AMIML's commitment to enhancing operational resilience and future-proofing its technology landscape.

Profitability

The profitability of the Asset Management Company (AMC) is supported by significant revenue growth and a conservative financial risk profile. Total revenue surged to PKR 5,364.1 mn in FY24, compared to PKR 2,091.3 mn in FY23, primarily driven by an increase in management fees of PKR 1,567.8 mn. This growth was largely fueled by three funds with substantial Assets Under Management (AUMs): Meezan Daily Income Fund, Meezan Rozana Amdani Fund, and Meezan Cash Fund. Improved operational efficiency further supported profitability, as reflected in the efficiency ratio, which improved to 34.2% in FY24 from 38.7% in FY23. The AMC's financial risk profile remains conservative, underscored by its debt-free balance sheet, which contributes to its strong financial standing.

Al-Meezan Investment Management Limited
Appendix I

FUNDS PERFORMANCE SUMMARY (PKR Millions)			
<u>Meezan Islamic Fund</u>	Jun'23	Jun'24	Sep'24
Fund Size	17,034	22,968	23,777
Return	-2.54%	73.00%	60.69%
Benchmark	2.88%	78.70%	60.62%
Retail Proportion	41.00%	38.65%	40.55%
Ranking Against Peer	13 out of 18	15 out of 19	12 out of 19
<u>Al Meezan Mutual Fund</u>	Jun'23	Jun'24	Sep'24
Fund Size	3,082	4,844	5,764
Return	-0.28%	74.84%	61.53%
Benchmark	2.88%	78.70%	60.62%
Retail Proportion	21.00%	23.39%	40.55%
Ranking Against Peer	5 out of 18	11 out of 19	9 out of 19
<u>Meezan Dedicated Equity Fund</u>	Jun'23	Jun'24	Sep'24
Fund Size	406	385	306
Return	-0.56%	74.90%	62.97%
Benchmark	2.88%	78.70%	60.62%
Retail Proportion	NA	NA	NA
Ranking Against Peer	NA	4 out of 4	3 out of 4
<u>Meezan Energy Fund</u>	Jun'23	Jun'24	Sep'24
Fund Size	452	1,136	1,310
Return	-2.13%	86.79%	58.01%
Benchmark	2.88%	78.70%	60.62%
Retail Proportion	70.00%	75.88%	82.59%
Ranking Against Peer	11 out of 18	7 out of 19	17 out of 19
<u>KSE-Meezan Index Fund</u>	Jun'23	Jun'24	Sep'24
Fund Size	2,562	3,928	3,832
Return	0.69%	75.02%	57.51%
Benchmark	2.88%	78.70%	60.62%
Retail Proportion	9.00%	11.43%	12.53%
Ranking Against Peer	NA	NA	NA
<u>Meezan Pakistan Exchange Traded Fund</u>	Jun'23	Jun'24	Sep'24

Fund Size	69	97	125
Return	-1.32%	85.78%	59.00%
Benchmark	-1.04%	93.94%	64.48%
Retail Proportion	NA	0.00%	0.00%
Ranking Against Peer	NA	NA	NA
<u>Meezan Balance Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	1,689	1,913	2,536
Return	4.87%	43.38%	38.93%
Benchmark	4.55%	38.19%	32.26%
Retail Proportion	43.00%	44.54%	36.67%
Ranking Against Peer	NA	1 out of 1	1 out of 1
<u>Meezan Asset Allocation Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	454	312	317
Return	0.40%	60.44%	49.70%
Benchmark	3.00%	64.39%	49.92%
Retail Proportion	68.00%	82.24%	81.76%
Ranking Against Peer	10 out of 11	4 out of 12	4 out of 12
<u>Meezan Dividend Yield Plan</u>			
	Jun'23	Jun'24	Sep'24*
Fund Size	NA	NA	36
Return	NA	NA	-2.09%
Benchmark	NA	NA	0.35%
Retail Proportion	NA	NA	100.00%
Ranking Against Peer	NA	NA	NA
<u>Meezan Islamic Income Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	11,474	15,980	41,913
Return	14.86%	20.94%	20.81%
Benchmark	6.06%	10.10%	10.91%
Retail Proportion	88.00%	90.60%	81.42%
Ranking Against Peer	18 out of 23	17 out of 31	18 out of 33
<u>Meezan Sovereign Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	8,133	57,965	198,406
Return	15.00%	21.89%	21.70%
Benchmark	6.00%	18.95%	19.30%

Retail Proportion	77.00%	85.55%	87.40%
Ranking Against Peer	18 out of 23	6 out of 31	6 out of 33
<u>Meezan Daily Income Fund</u>			
<u>Meezan Daily Income Plan</u>	Jun'23	Jun'24	Sep'24
Fund Size	90,847	146,252	77,086
Return	16.86%	21.78%	21.27%
Benchmark	6.06%	10.10%	10.91%
Retail Proportion	87.00%	83.69%	80.27%
Ranking Against Peer	6 out of 23	9 out of 31	11 out of 33
<u>Meezan Mahana Munafa Plan</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	5,543	8,656	5,712
Return	15.28%	20.00%	19.16%
Benchmark	6.52%	10.10%	10.91%
Retail Proportion	98.00%	96.29%	90.79%
Ranking Against Peer	NA	27 out of 31	32 out of 33
<u>Meezan Sehl Account Plan</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	4	90	139
Return	8.72%	20.21%	19.43%
Benchmark	7.08%	10.10%	10.91%
Retail Proportion	100.00%	100.00%	100.00%
Ranking Against Peer	NA	26 out of 31	30 out of 33
<u>Meezan Munafa Plan I</u>			
	Jun'23	Jun'24*	Sep'24
Fund Size	NA	2,742	9,026
Return	NA	21.71%	21.20%
Benchmark	NA	10.37%	10.91%
Retail Proportion	NA	93.79%	89.27%
Ranking Against Peer	NA	NA	13 out of 33
<u>Meezan Super Saver Plan</u>			
	Jun'23	Jun'24*	Sep'24*
Fund Size	NA	912	4,661
Return	NA	18.86%	19.19%
Benchmark	NA	11.04%	10.82%
Retail Proportion	NA	98.68%	98.62%
Ranking Against Peer	NA	NA	NA

<u>Meezan Cash Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	25,882	71,273	78,319
Return	16.11%	21.22%	20.49%
Benchmark	6.23%	10.28%	10.85%
Retail Proportion	86.00%	78.64%	77.94%
Ranking Against Peer	16 out of 17	21 out of 24	20 out of 25
<u>Meezan Rozana Amdani Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	95,337	114,606	57,083
Return	16.83%	21.50%	21.02%
Benchmark	6.23%	10.28%	10.85%
Retail Proportion	45.00%	43.92%	30.86%
Ranking Against Peer	11 out of 17	16 out of 24	12 out of 25
<u>Meezan Fixed Term Fund</u>			
<u>Meezan PaidarMunafa Plan III</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	543	NA	NA
Return	20.27%	NA	NA
Benchmark	6.38%	NA	NA
Retail Proportion	67.00%	NA	NA
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan IV</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	4,564	NA	NA
Return	19.92%	NA	NA
Benchmark	6.41%	NA	NA
Retail Proportion	75.00%	NA	NA
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan V</u>			
	Jun'23	Jun'24*	Sep'24*
Fund Size	10,171	8,649	8,591
Return	21.87%	20.89%	20.97%
Benchmark	6.75%	9.18%	9.18%
Retail Proportion	0.00%	0.00%	0.00%
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan VI</u>			

Fund Size	989	NA	NA
Return	19.65%	NA	NA
Benchmark	6.75%	NA	NA
Retail Proportion	NA	NA	NA
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan VII</u>			
	Jun'23	Jun'24*	Sep'24
Fund Size	567	865	NA
Return	-	21.63%	NA
Benchmark	-	7.52%	NA
Retail Proportion	100.00%	90.90%	NA
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan VIII</u>			
	Jun'23	Jun'24*	Sep'24
Fund Size	4,064	1,700	NA
Return	18.54%	20.29%	NA
Benchmark	7.16%	11.08%	NA
Retail Proportion	47.00%	52.13%	NA
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan IX</u>			
	Jun'23	Jun'24*	Sep'24*
Fund Size	NA	813	850
Return	NA	20.21%	18.11%
Benchmark	NA	11.08%	11.08%
Retail Proportion	NA	44.81%	44.81%
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan X</u>			
	Jun'23	Jun'24*	Sep'24*
Fund Size	NA	2,846	3,005
Return	NA	22.09%	22.79%
Benchmark	NA	10.18%	10.18%
Retail Proportion	NA	66.44%	66.39%
Ranking Against Peer		NA	NA
<u>Meezan PaidarMunafa Plan XI</u>			
	Jun'23	Jun'24*	Sep'24
Fund Size	NA	5,981	NA
Return	NA	20.25%	NA
Benchmark	NA	11.20%	NA

Retail Proportion	NA	73.70%	NA
Ranking Against Peer	NA	NA	NA
<u>Meezan PaidarMunafa Plan XII</u>			
	Jun'23	Jun'24*	Sep'24*
Fund Size	NA	807	840
Return	NA	24.61%	22.54%
Benchmark	NA	10.46%	10.46%
Retail Proportion	NA	85.78%	85.56%
Ranking Against Peer	NA	NA	NA
<u>Meezan Gold Fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	1,346	1,719	2,451
Return	52.45%	5.38%	30.15%
Benchmark	48.39%	3.08%	27.79%
Retail Proportion	78.00%	75.35%	74.97%
Ranking Against Peer	NA	1 out of 1	1 out of 1
<u>Meezan Financial Planning Fund of Funds</u>			
<u>Aggressive Plan</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	64	88	100
Return	1.13%	55.25%	48.25%
Benchmark	3.72%	60.30%	48.96%
Retail Proportion	99.00%	99.98%	100.00%
Ranking Against Peer	24 out of 25	2 out of 22	3 out of 27
<u>Moderate Plan</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	62	69	79
Return	5.29%	45.89%	41.45%
Benchmark	4.64%	46.31%	40.49%
Retail Proportion	89.00%	86.36%	94.26%
Ranking Against Peer	13 out of 25	15 out of 22	14 out of 27
<u>Conservative Plan</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	59	49	56
Return	9.81%	32.52%	30.58%
Benchmark	5.59%	30.91%	29.81%
Retail Proportion	82.00%	100.00%	100.00%
Ranking Against Peer	10 out of 25	19 out of 22	22 out of 27

<u>Very Conservative Plan</u>	Jun'23	Jun'24*	Sep'24*
Fund Size	NA	1	1
Return	NA	19.42%	17.49%
Benchmark	NA	15.60%	16.90%
Retail Proportion	NA	100.00%	100.00%
Ranking Against Peer	NA	NA	26 out of 27
<u>Meezan Asset Allocation Plan-I</u>			
<u>Meezan Asset Allocation Plan-I</u>	Jun'23	Jun'24	Sep'24
Fund Size	71	93	96
Return	3.20%	49.92%	44.08%
Benchmark	3.74%	45.45%	37.98%
Retail Proportion	33.00%	23.54%	22.88%
Ranking Against Peer	20 out of 25	9 out of 22	8 out of 27
<u>Meezan Strategic Allocation Fund</u>			
<u>Meezan Strategic Allocation Plan I</u>	Jun'23	Jun'24	Sep'24
Fund Size	188	94	89
Return	3.30%	48.52%	45.81%
Benchmark	3.60%	44.10%	35.60%
Retail Proportion	64.00%	94.33%	93.71%
Ranking Against Peer	18 out of 25	12 out of 22	4 out of 27
<u>Meezan Strategic Allocation Plan II</u>			
<u>Meezan Strategic Allocation Plan II</u>	Jun'23	Jun'24	Sep'24
Fund Size	160	42	43
Return	3.37%	49.26%	45.48%
Benchmark	3.51%	43.70%	34.50%
Retail Proportion	52.00%	90.31%	90.03%
Ranking Against Peer	17 out of 25	10 out of 22	5 out of 27
<u>Meezan Strategic Allocation Plan III</u>			
<u>Meezan Strategic Allocation Plan III</u>	Jun'23	Jun'24	Sep'24
Fund Size	131	101	99
Return	3.26%	48.55%	44.19%
Benchmark	3.66%	44.25%	36.06%
Retail Proportion	82.00%	96.26%	96.01%
Ranking Against Peer	19 out of 25	11 out of 22	7 out of 27
<u>Meezan Strategic Allocation Plan IV</u>			
<u>Meezan Strategic Allocation Plan IV</u>	Jun'23	Jun'24	Sep'24

Fund Size	77	67	67
Return	2.87%	48.28%	43.61%
Benchmark	3.60%	44.12%	36.51%
Retail Proportion	86.00%	75.45%	74.51%
Ranking Against Peer	21 out of 25	13 out of 22	10 out of 27
<u>Meezan Strategic Allocation Plan V</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	34	42	34
Return	2.65%	46.72%	40.95%
Benchmark	3.72%	42.10%	34.97%
Retail Proportion	35.00%	24.20%	31.03%
Ranking Against Peer	22 out of 25	14 out of 22	15 out of 27
<u>Meezan Capital Preservation Plan III</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	NA	155	NA
Return	NA	12.00%	NA
Benchmark	NA	5.00%	NA
Retail Proportion	NA	47.00%	NA
Ranking Against Peer	NA	8 out of 18	NA
<u>Meezan Strategic Allocation Fund II</u>			
<u>Meezan Capital Preservation Plan IV</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	NA	281	293
Return	NA	34.31%	32.47%
Benchmark	NA	30.54%	27.94%
Retail Proportion	NA	44.43%	44.00%
Ranking Against Peer	NA	19 out of 24	20 out of 27
<u>Meezan Capital Preservation Plan V</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	43	NA	NA
Return	11.00%	NA	NA
Benchmark	5.00%	NA	NA
Retail Proportion	75.00%	NA	NA
Ranking Against Peer	12 out of 18	NA	NA
<u>Meezan Capital Preservation Plan VI</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	29	NA	NA
Return	16.00%	NA	NA

Benchmark	6.00%	NA	NA
Retail Proportion	80.00%	NA	NA
Ranking Against Peer	1 out of 18	NA	NA
<u>Meezan Capital Preservation Plan VII</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	25	NA	NA
Return	16.00%	NA	NA
Benchmark	6.00%	NA	NA
Retail Proportion	100.00%	NA	NA
Ranking Against Peer	2 out of 18	NA	NA
<u>Meezan Strategic Allocation Fund III</u>			
<u>Meezan Capital Preservation Plan IX</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	237	234	78
Return	12.00%	34.49%	32.50%
Benchmark	6.00%	30.56%	27.97%
Retail Proportion	97.00%	96.55%	99.27%
Ranking Against Peer	11 out of 18	18 out of 24	19 out of 27
<u>Meezan Tahaffuz Pension Fund</u>			
<u>Equity Sub-fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	3,458	5,267	5,373
Return	0.21%	77.07%	63.11%
Benchmark	NA	-	-
Retail Proportion	NA	95.75%	95.72%
Ranking Against Peer	NA	7 out of 9	1 out of 9
<u>Debt Sub-fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	5,252	6,846	7,341
Return	14.39%	20.78%	21.04%
Benchmark	NA	-	-
Retail Proportion	NA	100.00%	100.00%
Ranking Against Peer	NA	6 out of 10	5 out of 9
<u>Money Market Sub-fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	8,031	12,046	12,752
Return	15.87%	22.06%	22.11%
Benchmark		-	-

Retail Proportion	NA	100.00%	100.00%
Ranking Against Peer	NA	3 out of 10	2 out of 13
<u>Gold Sub-fund</u>			
	Jun'23	Jun'24	Sep'24
Fund Size	416	471	613
Return	48.60%	5.36%	29.20%
Benchmark	NA	-	-
Retail Proportion	NA	88.56%	89.78%
Ranking Against Peer	NA	NA	NA
<u>Meezan GOKP Pension Fund</u>			
	Jun'23	Jun'24*	Sep'24
Fund Size	NA	110	250
Return	NA	21.95%	19.23%
Benchmark	NA	-	-
Retail Proportion	NA	69.38%	85.90%
Ranking Against Peer	NA	NA	3 out of 13

* FYTD returns for funds with inception dates of less than a year

<u>Financial Summary</u>		<u>Appendix II</u>		
Balance Sheet (PKR Millions)	Jun'22	Jun'23	Jun'24	Sep'24
Paid Up Capital	500.00	500.00	500.00	500.00
Total Equity	3,447.80	3,717.90	4,933.66	5,471.11
Income Statement (PKR Millions)				
	FY22	FY23	FY24	1QFY25
Total Income	1,498.80	2,091.30	5,364.05	1,433.45
Profit Before Tax	841.80	1,218.30	3,075.84	876.09
Profit After Tax	570.10	826.80	2,130.28	537.44
Ratio Analysis				
	FY22A	FY23A	FY24A	1QFY25
Net cash generated from operating activities	630.10	738.70	1,825.49	42.11
Current ratio (x)	1.55	1.17	0.43	0.43

REGULATORY DISCLOSURE		Appendix III		
Name of Rated Entity	Al-Meezan Investment Management Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	Rating Date	Medium to Long Term	Outlook	Rating Action
	12/31/2024	AM1	Stable	Reaffirmed
	12/29/2023	AM1	Stable	Reaffirmed
	12/30/2022	AM1	Stable	Reaffirmed
	12/27/2021	AM1	Stable	Reaffirmed
	12/31/2020	AM1	Stable	Reaffirmed
	12/31/2019	AM1	Stable	Maintained
	12/28/2018	AM1	Negative	Maintained
	12/29/2017	AM1	Stable	Reaffirmed
	3/17/2017	AM1	Stable	Upgrade
	5/4/2016	AM2++	Stable	Harmonized
	12/31/2015	AM2+	Stable	Reaffirmed
	12/3/2014	AM2+	Stable	Upgrade
	5/14/2013	AM2	Stable	Reaffirmed
	3/8/2012	AM2	Stable	Reaffirmed
	4/15/2011	AM2	Stable	Reaffirmed
Instrument Structure	N/A			
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on Management quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	N/A			
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Due Diligence Meetings Conducted	Name	Designation	Date	
	Mr. Imtiaz Gaddar	Chief Executive Officer	13 th December 2024	
	Mr. Muhammad Asad	Chief Investment Officer		
	Mr. Talha Anwar	Chief Sales and Distribution Officer		
	Mr. Shahid Usman Ojha	Chief Financial Officer		
	Mr. Akhtar Munir	Head of Risk Management		