

AL MEEZAN INVESTMENT MANAGEMENT LIMITED

Analyst:

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RATING DETAILS		
RATINGS CATEGORY	Latest Rating	Previous Rating
MQR RATING	MQR	MQR
RATING OUTLOOK/ WATCH	AM1	AM1
RATING ACTION	Stable	Stable
RATING DATE	Reaffirmed	Reaffirmed
	January 22, 2026	December 31, 2024

Shareholding (5% or More)**Other Information**

Meezan Bank Limited – 65%	Incorporated in 1995
Pak Kuwait Investment Company – 30%	Public Limited Company (unlisted)
	Chairman: Mr. Irfan Siddiqui
	Chief Executive: Mr. Imtiaz Gadar, CFA
	External Auditors: AMC – A.F. Ferguson and Co. Chartered Accountants CIS – A.F. Ferguson and Co. Chartered Accountants & Yousuf Adil Chartered Accountants VPS – Yousuf Adil Chartered Accountants

Applicable Rating Methodology

VIS Entity Rating Criteria: Asset Management Companies

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

Rating Scale

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

Rating Rationale

The assigned rating reflects AMIML's sound corporate governance framework, supported by a well-structured Board and committees, that adhere to best governance practices. The senior management team, comprising seasoned professionals with industry specific expertise, who have long remained stable with the company, have contributed to the AMC's sustained growth. AMIML remains the largest AMC in Pakistan, holding a 15.6% market share as of Jun'25. The sizeable gap in AUMs compared to the second-largest player underscores its market leadership.

The rating is also supported by AMIML's disciplined investment process, efficient operations, structured decision-making, comprehensive research capabilities, and effective risk management framework. Strong profitability of the AMC is driven by the AMC's large operational scale and consistent management fee inflows. AMIML maintains a strong competitive position, particularly in retail penetration, which improved to approximately 69.0% by Sep'25, supported by strategic outreach initiatives and digital transformation efforts that have significantly expanded its retail investor base.

Additionally, AMIML's diversified Shariah-compliant product portfolio addresses a wide range of investor needs. In terms of performance of funds under management, the AMC has room for improvement. For the 3 month period ended Sep'25, out of 40 funds/plans of AMIML number of funds ranked in the first two quartiles increased to 23 (FY25: 19; FY24: 8), vis-à-vis other Shariah Compliant funds, while those falling in the last quartile also increased to 9 (Jun'25: 8, Jun'24: 6). Some of the underperformance is explained by higher management fee/expense ratios, and structural limitations including lack of Shariah compliant investable instruments in the market, and large fund sizes. Going forward, sustaining market leadership and improving relative fund performance will remain key considerations from a rating perspective.

Company Profile

Al Meezan Investment Management Limited ('AMIML' or the 'AMC') 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. Headquartered in Karachi, AMIML 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 enjoy 'AAA' credit ratings. AMIML benefits from a well-established brand and an extensive track record in Shariah-compliant asset management services. The AMC's core activity is managing Collective Investment Schemes while it also offers Voluntary Pension Schemes, and investment advisory services.

Governance and Management & Financial Performance

Mr. Irfan Siddiqui is the Chairman of AMIML. He is the founding President and ex-CEO of Meezan Bank and is a Chartered Accountant by qualification. 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.

Mr. Imtiaz Gadar is the CEO of AMIML. He is a seasoned finance professional with a distinguished and award-winning career spanning over two decades consistently delivering exceptional results across diverse facets of the financial industry, including Portfolio Management, Investment Banking, Equity Brokerage, Research and Investor Relations.

Prior to joining AMIML in August 2024, he served as the CEO of JS Global Capital Limited, where he orchestrated the firm's ascent to a leadership position within the industry. His leadership was instrumental in securing multiple prestigious awards from Asia Money, ICAP, Finance Asia and CFA Society Pakistan, including a historic sweep of all 5 Brokerage Category Awards for FY24.

Prior to his role at JS Global Capital, he served as Executive Vice President and Head of Capital Markets at Bank Alfalah Limited. During his tenure, he established and led high performing teams responsible for Public and Private Principal Investment and Advisory businesses.

His career trajectory also encompasses significant experience in local and international broking and Investment Banking, through his roles at JP Morgan Pakistan and the local affiliate of Bank of America - Merrill Lynch. His contributions to these organizations were marked by exceptional performance, culminating in multiple recognitions as Best Pakistan Analyst by CFA Society Pakistan and a five-year streak of accolades from Asia Money.

He is a Chartered Financial Analyst (CFA) and Masters in Business Administration (MBA) with 2 Gold Medals Overall & Finance, from the Institute of Business Administration, Karachi.

Sr. No.	Name	Position
1	Mr. Irfan Siddiqui	Chairman
2	Mr. Imtiaz Gadar, CFA	Chief Executive Officer
3	Dr. Syed Amir Ali, CFA	Nominee Director - MBL
4	Mr. Saad Ur Rahman Khan	Nominee Director - PKIC
5	Mr. Feroz Rizvi	Independent Director
6	Mr. Furqan R Kidwai	Independent Director
7	Ms. Danish Zuberi	Independent Director
8	Ms. Shazia Khurram	Nominee Director - MBL
9	Syed Imran Ali Shah, FCA, CFA	Nominee Director - MBL
10	Ms. Ayesha Umer	Nominee Director - PKIC

Table 1: Board of Directors

The composition of the Board of Directors is in line with governance best practices. It comprises ten members, including seven male and three female directors, reflecting gender diversity. Three of the Board members are independent directors and six nominee directors (4 from MBL & 2 from PKIC) plus the CEO. The governance structure includes four board-level committees designed to ensure oversight; including Audit Committee, HR & Compensation Committee, Risk Management Committee and IT Committee. It is pertinent to note that the Audit Committee is chaired by an

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independent director. Board's comprises seasoned professionals with extensive experience across financial services, banking, and capital markets. Collectively, the members bring expertise in investment management, risk oversight, governance, and strategic leadership. This diverse and well-rounded experience enables the Board to provide effective oversight and informed strategic direction. The Shariah Supervisory Board (SSB) of MBL, comprising 5 members, is authorized to act as the Shariah advisors of AMIML and their funds. AMIML

AMIML consists of a strong management team, with considerable stability over the years. The fund management team has successfully navigated both favorable and challenging market cycles, and this continuity of experience has enabled the firm to generate competitive returns across varying market conditions. Such stability underpins a disciplined investment approach and strengthens investor confidence. In terms of the organogram, all functions are well staffed and there were no vacant key management positions over the last year. Initially, the Research and Strategy functions at AMIML were overseen by a single individual. However, in response to increased activity, the Company has segregated these functions. This structural realignment enhances specialization and depth within each function, allowing for more focused research coverage and robust decision-making.

Financial Performance

The AMC has strong earnings profile, with management fee of PKR 5,812.4mn earned during FY25 compared to PKR 3,203.8mn in FY24. On an average, this translates into 1.0% of funds under management for FY25. In addition to this, income emanating from investments in own funds contributed PKR 1,783.5mn to the earnings in FY25 (FY24: PKR 1,696.2mn). Management expenses have grown year-on-year, mostly in line with inflation. Net profit was reported at PKR 3.6bn for FY25, translating into return on equity of 60.0%.

Over the years, the Company's equity has grown consistently by way of internal capital generation; with average payout of 60.0% of earnings, the dividend yield to investors has also remained healthy. AMIML has a strong balance sheet footing with equity of PKR 7.9bn as of Sep'25. The AMC's financial risk profile remains conservative, underscored by its debt-free balance sheet, which contributes to its strong financial standing.

Investment Management: Compliance & Controls

AMIML maintains a strong compliance and control environment, underpinned by well-defined policies, procedures, and governance structures. The Company has established a number of operational policies, which are periodically reviewed to ensure continued effectiveness and alignment with regulatory requirements and best-practices. These include Code of Conduct, KYC/AML Policy, Whistleblowing Policy, Conflict of Interest Policy, and broader risk and compliance policies. These are embedded within day-to-day operations and supported by defined accountability structures and system-based monitoring tools, enabling mitigation of potential breaches in a timely manner. The Company has also strengthened its cybersecurity and technology framework by deploying solutions from credible providers, supporting cloud migration, enhancing threat detection, securing remote access, and improving overall operational resilience. The team size managing compliance has been increased and will continue to expand, to keep pace with the operational requirements. AMIML also demonstrates strong adherence to Shariah governance standards, supported by established Shariah compliance processes and oversight mechanisms.

As per the regulatory framework, ESG reporting is mandated to be adopted by June 2027. However, AMIML is on a fast track to voluntarily implement the ESG framework by June 2026. The board has approved a comprehensive ESG implementation plan, designed to be tested on a trial basis alongside structured departmental trainings.

The last full scope inspection of the AMC by the Securities and Exchange Commission of Pakistan (SECP) was conducted in 2023 and since then, no instances of on-site regulatory review have been reported by the management. External audit is conducted by QCR and 'A' rated firms (A.F. Ferguson and Co. Chartered Accountants & Yousuf Adil Chartered Accountants) for AMC and its funds under management. For FY25, the auditors have provided unqualified opinion for the AMC and all the funds under management.

Portfolio Management

AMIML's Investment Committee comprises eleven members, including the Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Research, and Fund Managers all of whom hold voting rights. The Committee meets on a weekly basis, with investment decisions reached unanimously.

The investment function is supported by a well-structured team comprising four personnel dedicated to fixed income, four to equity, and additional resources providing research support, product development, and Shariah compliance including Risarah (Shariah screening). In total, the investment function is staffed by over 20 professionals, enabling efficient operations and supporting smooth and effective investment decision-making.

Market Positioning

AUMs (PKR bn)	Jun'24	Jun'25	Sep'25
AMIML AMC (Ex FoF)	503.1	594.7	633.9
Industry	2,687.7	3,808.6	4,196.9

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Market Share	18.7%	15.6%	15.1%
Market Share (Shariah Compliant)	37.8%	34.5%	31.9%
# of Funds/Plans	42	37	40

Table 2: Market Share

AMIML is the largest AMC in the country, with a lead of about 3.5% in market share relative to the next largest AMC; this is despite its market share having declined from 18.7% at the end of Jun'24 to 15.6% by Jun'25 and further to 15.1% by Sep'25. AUMs for funds under management stood at PKR 633.9bn at the end of Sep'25. While AMIML was the only dedicated Shariah compliant AMC in the market until recently, the advent of a new player and conversion of an older player to fully Shariah compliant offerings have increased competition in this space. This is in addition to conventional players offering Shariah compliant funds.

The Company manages 40 funds and plans. In recent years, the trend of investment plans has taken root, which cater mostly to large institutional investors and offer some customization relative to the reference fund's policy. With fixed terms, they are more tax efficient structures relative to term deposits.

Additionally, AMIML also provides investment services for Separately Managed Accounts (SMAs). The number of SMA clients increased to 36 by Jun'25 (Jun'24: 18). The AUMs in this segment only slightly increased to PKR 26.0bn by Jun'25 (Jun'24: PKR 24.5bn) due to smaller investment size of new SMA mandates. All SMAs are discretionary in nature.

Meezan Fund Type	AUMs (PKR bn)			Proportion		
	Jun'24	Jun'25	Sep'25	Jun'24	Jun'25	Sep'25
Equity	34.7	60.7	94.5	6.9%	10.2%	14.9%
Income	257.1	147.5	143.3	51.1%	24.8%	22.6%
Money Market	201.7	295.0	259.3	40.1%	49.6%	40.9%
Others*	9.6	91.6	136.9	1.9%	15.4%	21.6%
Total AUMs	503.1	594.7	633.9	100.0%	100.0%	100.0%

Table 3: Portfolio Allocation

*Include asset allocation, pension, gold, balanced, ETF, index tracker, FoF & energy

The AMIML fund portfolio covers a diverse range of categories, offering investors a comprehensive suite of investment opportunities. In addition to equity and income funds, similar to other AMCs, the Company also offers a gold fund and an index tracker fund. It is pertinent to note that AMIML is the only AMC offering a gold fund, which has demonstrated consistent growth over a 15-month period, with assets increasing from PKR 1.8bn at the end of Jun'24 to PKR 6.2bn by Sep'25.

As the stock market continued its upward trajectory while interest rates declined, greater interest was observed in equity funds across the market. Moreover, the others category, which includes asset allocation, index tracker, FoF, balanced funds, pension, ETF and energy; all having some element of the equity market, have also collectively grown in size over the past year.

As of Jun'25, the AMC's top-5 funds—Meezan Cash Fund (MCF), Meezan Rozana Amdani Fund (MRAF), Meezan Munafa Plan I (MMP I), Meezan Islamic Fund (MIF), and Meezan Daily Income Fund (MDIP I)—accounted for 72.8% of total AUMs (Jun'24: 72.4%). By Sep'25, the concentration in these top-5 funds has decreased to 66.6%.

Client Servicing

The Company benefits from strong brand positioning in the Shariah compliant financial eco-system. In terms of its outreach, the AMC has been able to develop a strong retail clientele. Total number of active customers in AMIML's funds have increased to 276,459 by Sep'25 with consistent addition of new clients over time. Almost 69.0% of total AUMs as of Sep'25 (Jun'25: 67.4%; Jun'24: 70.1%) were contributed by retail investors. Individual holdings are small, with almost 80% of clients having investments of up to PKR 0.1mn. The proportion of investment contributed by 10 largest investors (in all funds combined) was 12.4% as of Sep'25 (Jun'25: 12.6%). This investor composition makes the Company's funds less susceptible to the risk of large redemptions.

	Jun'24	Jun'25	Sep'25

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# of Active Clients	186,435	257,246	276,459
Active Users (Digital)	163,413	211,642	217,763
New Clients added	97,155	156,687	41,553
App Downloads	185k	500k+	900k+

Table 4: Client Servicing & Digital Strength

The company's strategy of both owned physical offices and a sizeable sales force have consistently delivered strong results and puts it significantly ahead of its peers. Its sales force is targeted to increase from 469 to 514 and number of own branches are also planned to increase from 28 to 31. In addition to these, 45+ Mutual Funds' Specialist are placed in area offices of Meezan Bank Limited to generate sales. The digital platform continues to gain traction, with app downloads rising to over 900k by Sep'25. During FY25, sales were primarily driven by the AMC's own distribution network, accounting for 68.5% (FY24: 73.5%) of investments, followed by the bank channel at 26.0% (FY24: 26.2%), while third-party distributors contributed 5.5% (FY24: 0.3%).

Funds' Performance

AUMs (PKR mn)	Jun'24	%	Jun'25	%	Sep'25	%
Total AUMs in Q1	58,053	13.1%	36,145	6.2%	102,188	16.1%
Total Funds in Q1	2		12		11	
Total AUMs in Q2	146,488	33.0%	127,729	21.7%	155,464	24.5%
Total Funds in Q2	6		10		12	
Total AUMs in Q3	135,702	30.6%	331,370	56.4%	56,437	8.9%
Total Funds in Q3	7		7		8	
Total AUMs in Q4	103,036	23.2%	92,027	57.2%	321,453	50.6%
Total Funds in Q4	6		8		9	

Table 5: Funds' Performance

Fund Names	Jun'24	Jun'25	Sep'25
Meezan Cash Fund	Q4	Q4	Q4
Meezan Munafa Plan I	-	Q3	Q2
Meezan Islamic Fund	Q4	Q2	Q1
Meezan Paidaar Munafa Plan XXV	-	-	Q2
Meezan Daily Income Plan I	Q1	Q3	Q3
Meezan Rozana Amdani Fund	Q3	Q3	Q4
AI Meezan Mutual Fund	Q3	Q1	Q2
Meezan Sovereign Fund	Q1	Q4	Q4
Meezan Islamic Income Fund	Q3	Q4	Q4
Money Market Sub Fund	Q1	Q2	Q3

Table 6: Top 10 Funds' Quartiles

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For the 3 month period ended Sep'25, out of 40 funds/plans of AMIML number of funds ranked in the first two quartiles increased to 23 (FY25: 19; FY24: 8), vis-à-vis other Shariah Compliant funds, while those falling in the last quartile also increased to 9 (Jun'25: 8, Jun'24: 6). In terms of AUMs, the proportion in first and second quartiles decreased to 27.9% in FY25 (FY24: 46.1%); though recouping to 40.6% during the quarter ended Sep'25.

AMIML charges relatively higher management fees in comparison to its peers, which, while reflective of its specialized Shariah-compliant positioning and service quality, moderates net returns for investors, particularly in the money market category. The management fee as a % of 5 Point Average of AUMs has increased to 1.0% in FY25 from 0.8% in FY24.

Below is a detailed performance analysis of the Top-5 funds relative to Shariah Compliant peers in terms of the return differentials and expense ratios.

The performance of Meezan Cash Fund, the largest money market fund in the industry (PKR 230.5bn) has consistently remained in Q4. In 1QFY26, the differential between the return of MCF and the next largest Shariah Compliant fund (PKR 100.8bn) was -0.6%; the return differential with the best performing Shariah Compliant fund in this period was -4.0% though the size of that fund was much smaller at (PKR 241.1mn). While there is a slight difference in expense ratio of MCF (1.3%) and the next largest Shariah Compliant fund (0.9%), asset allocation has been a challenge given the fund size and lack of investable instruments and AMIML's internal policy requirements whereby a ceiling of 40% on Bai Muajjal transactions has been implemented and AMIML also requires actual assets to be in possession prior to the reverse repo transaction. Some other funds in the market have invested as much as 70% of AUMs in azaad Bai Muajjal (not requiring assets in prior possession).

The performance of Meezan Munafa Plan I, the largest Shariah Compliant income fund in the industry (PKR 67.4bn) has improved to Q2 in 1QFY26 from Q3 in FY25. For 1QFY26, the differential between the return of MMPI and the next largest Shariah Compliant fund (PKR 60.2bn) was -0.4%, the return differential with the best performing Shariah Compliant fund in this period was -0.9% though the size of that fund was much smaller at (PKR 9.6bn). While there is a slight difference in expense ratio of MMPI (1.1%) and the next largest Shariah Compliant fund (0.8%), the next largest Shariah Compliant fund performed relatively well.

The performance of Meezan Islamic Fund, the largest Shariah Compliant equity fund in the industry (PKR 64.0bn) demonstrated a notable improvement advancing to Q1 in 1QFY26 from Q2 in FY25. For 1QFY26, the differential between the return of MIF and the next largest Shariah compliant equity fund (PKR 29.3bn) was -0.11%, the return differential with the best performing Shariah compliant equity fund in this period was -0.79%. Expense ratio of MIF (4.0%) was higher than the next largest Shariah Compliant fund (3.3%).

Meezan Paidaar Munafa Plan XXV, the largest fund in the others category, was recently launched and is in Q2 for the period 1QFY26. In this period the differential between the return of MPMP XXV (PKR 55.6bn) and the next largest Shariah Compliant fund (PKR 30.5bn) was -0.3%; the return differential with the best performing Shariah Compliant fund in this period was -13.2% though the size of that fund was much smaller at (PKR 2.2bn). While there is a slight difference in expense ratio of MPMP XXV (0.22%) and the next largest Shariah Compliant fund (0.18%), the next largest Shariah Compliant fund relatively performed well.

The performance of Meezan Daily Income Plan I, the sixth largest Shariah Compliant income fund in the industry (PKR 31.6bn), remained in Q3 in 1QFY26 and FY25 relative to its Q1 performance in FY24. For 1QFY26, the differential between the return of MDIP I and the next largest Shariah compliant income fund (PKR 24.2bn) was -0.72%, the return differential with the best performing Shariah compliant income fund in this period was -4.0% though the size of that fund was much smaller at (PKR 9.6bn). There is a material difference in expense ratio of MDIP I (1.5%) and the next largest Shariah Compliant fund (0.9%).

Furthermore, there were 16 smaller funds/plans with AUMs of less than PKR 1.0bn as of Sep'25. Notably, 7 of these smaller funds were placed in the top two quartiles, while 6 of these were placed in the bottom two quartiles and remaining 3 were non-ranked.

Going forward, the management expects returns of funds in the fixed income category to improve with the introduction of additional Shariah-compliant instruments; which will expand the universe of investable instruments instead of placements in bank deposits. In particular, the anticipated launch of six-month Sukuk is likely to gradually reduce reliance on Bai Muajjal transactions, thereby alleviating structural constraints and supporting enhanced portfolio yields over time.

During FY25, out of 36 SMAs, 30 outperformed their respective benchmarks. In contrast, out of 18 SMAs, 13 outperformed their respective benchmarks during FY24.

FUNDS PERFORMANCE SUMMARY (PKR mn)			
	Jun'24	Jun'25	Sep'25
Meezan Islamic Fund			
Fund Size	22,968	43,573	63,956
Return	73.00%	59.22%	28.92%
Benchmark	78.70%	46.24%	33.20%
Retail Proportion	38.65%	42.30%	47.80%
Ranking Against Peer	15 out of 19	8 out of 24	6 out of 26
Al Meezan Mutual Fund			
Fund Size	4,844	12,926	23,605
Return	74.84%	64.70%	28.60%
Benchmark	78.70%	46.24%	33.20%
Retail Proportion	23.39%	41.20%	60.40%
Ranking Against Peer	11 out of 19	5 out of 24	10 out of 26
Meezan Dedicated Equity Fund			
Fund Size	385	373	1,001
Return	74.90%	65.72%	27.45%
Benchmark	78.70%	46.24%	33.20%
Retail Proportion	N/A	N/A	N/A
Ranking Against Peer	4 out of 4	4 out of 24	15 out of 26
Meezan Energy Fund			
Fund Size	1,136	3,324	6,206
Return	86.79%	53.99%	29.11%
Benchmark	78.70%	46.24%	33.20%
Retail Proportion	75.88%	87.20%	90.70%
Ranking Against Peer	7 out of 19	14 out of 24	4 out of 26
KSE-Meezan Index Fund			
Fund Size	3,928	4,702	6,118
Return	75.02%	43.52%	32.94%
Benchmark	78.70%	46.24%	33.20%
Retail Proportion	11.43%	24.80%	51.20%
Ranking Against Peer	N/A	N/A	N/A
Meezan Pakistan Exchange Traded Fund			
	Jun'24	Jun'25	Sep'25

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Fund Size	97	295	640
Return	85.78%	31.76%	36.91%
Benchmark	93.94%	33.38%	37.47%
Retail Proportion	0.00%	0.00%	0.00%
Ranking Against Peer	N/A	N/A	N/A
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Meezan Balanced Fund	Jun'24	Jun'25	Sep'25
Fund Size	1,913	3,394	4,586
Return	43.38%	36.60%	16.33%
Benchmark	38.19%	28.40%	19.14%
Retail Proportion	44.54%	55.10%	58.30%
Ranking Against Peer	1 out of 1	1 out of 1	1 out of 1
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Meezan Asset Allocation Fund	Jun'24	Jun'25	Sep'25
Fund Size	312	593	1,431
Return	60.44%	58.21%	24.66%
Benchmark	64.39%	39.97%	29.54%
Retail Proportion	82.24%	86.90%	66.40%
Ranking Against Peer	4 out of 12	2 out of 9	3 out of 10
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Meezan Dividend Yield Plan	Jun'24	Jun'25	Sep'25
Fund Size	N/A	293	650
Return	N/A	45.92%	26.67%
Benchmark	N/A	42.53%	27.77%
Retail Proportion	N/A	99.60%	99.60%
Ranking Against Peer	N/A	5 out of 9	1 out of 10
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Meezan Islamic Income Fund	Jun'24	Jun'25	Sep'25
Fund Size	15,980	21,553	18,685
Return	20.94%	12.54%	8.85%
Benchmark	10.10%	10.37%	9.51%
Retail Proportion	90.60%	61.10%	76.90%
Ranking Against Peer	17 out of 31	34 out of 39	32 out of 40
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Meezan Sovereign Fund	Jun'24	Jun'25	Sep'25
Fund Size	57,965	28,663	21,453
Return	21.89%	12.00%	8.20%

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Benchmark	18.95%	13.16%	9.95%
Retail Proportion	85.55%	84.40%	84.10%
Ranking Against Peer	6 out of 31	35 out of 39	39 out of 40
Meezan Daily Income Fund			
Meezan Daily Income Plan I	Jun'24	Jun'25	Sep'25
Fund Size	146,252	43,075	31,559
Return	21.78%	13.38%	9.19%
Benchmark	10.10%	10.37%	9.51%
Retail Proportion	83.69%	25.10%	72.90%
Ranking Against Peer	9 out of 31	25 out of 39	27 out of 40
Meezan Mahana Munafa Plan			
Meezan Sehl Account Plan	Jun'24	Jun'25	Sep'25
Fund Size	8,656	2,282	2,021
Return	20.00%	11.15%	8.72%
Benchmark	10.10%	10.37%	9.51%
Retail Proportion	96.29%	93.30%	90.80%
Ranking Against Peer	27 out of 31	36 out of 39	34 out of 40
Meezan Munafa Plan I			
Meezan Super Saver Plan	Jun'24*	Jun'25	Sep'25
Fund Size	2,742	50,033	67,353
Return	21.71%	12.95%	9.67%
Benchmark	10.37%	10.37%	9.51%
Retail Proportion	93.79%	76.00%	79.10%
Ranking Against Peer	N/A	30 out of 39	18 out of 40

Retail Proportion	98.68%	27.8%	99.90%
Ranking Against Peer	N/A	32 out of 39	31 out of 40
Meezan Cash Fund			
Fund Size	71,273	225,080	230,489
Return	21.22%	13.34%	9.17%
Benchmark	10.28%	9.93%	9.74%
Retail Proportion	78.64%	80.0%	81.00%
Ranking Against Peer	21 out of 24	20 out of 26	24 out of 29
Meezan Rozana Amdani Fund			
Fund Size	114,606	66,479	29,502
Return	21.50%	13.62%	9.10%
Benchmark	10.28%	9.93%	9.74%
Retail Proportion	43.92%	49.7%	43.30%
Ranking Against Peer	16 out of 24	15 out of 29	26 out of 29
Meezan Fixed Term Fund			
Meezan PaidarMunafa Plan XIV	Jun'24	Jun'25*	Sep'25*
Fund Size	N/A	22	22
Return	N/A	11.03%	15.28%
Benchmark	N/A	11.74%	11.74%
Retail Proportion	N/A	N/A	N/A
Ranking Against Peer	N/A	N/A	N/A
Meezan PaidarMunafa Plan XXII	Jun'24	Jun'25	Sep'25*
Fund Size	N/A	N/A	9,126
Return	N/A	N/A	9.57%
Benchmark	N/A	N/A	10.40%
Retail Proportion	N/A	N/A	18.60%
Ranking Against Peer	N/A	N/A	N/A
Meezan PaidarMunafa Plan XXIII	Jun'24	Jun'25	Sep'25*
Fund Size	N/A	N/A	157
Return	N/A	N/A	10.02%
Benchmark	N/A	N/A	9.99%
Retail Proportion	N/A	N/A	93.50%

Ranking Against Peer	N/A	N/A	N/A
Meezan PaidarMunafa Plan XXV	Jun'24	Jun'25	Sep'25*
Fund Size	N/A	N/A	55,645
Return	N/A	N/A	10.50%
Benchmark	N/A	N/A	9.84%
Retail Proportion	N/A	N/A	33.50%
Ranking Against Peer	N/A	N/A	N/A
Meezan PaidarMunafa Plan XXVI	Jun'24	Jun'25	Sep'25*
Fund Size	N/A	N/A	5,931
Return	N/A	N/A	10.50%
Benchmark	N/A	N/A	9.95%
Retail Proportion	N/A	N/A	21.40%
Ranking Against Peer	N/A	N/A	N/A
Meezan PaidarMunafa Plan XXVII	Jun'24	Jun'25	Sep'25*
Fund Size	N/A	N/A	6,767
Return	N/A	N/A	10.40%
Benchmark	N/A	N/A	9.76%
Retail Proportion	N/A	N/A	40.20%
Ranking Against Peer	N/A	N/A	N/A
Meezan Gold Fund	Jun'24	Jun'25	Sep'25
Fund Size	1,719	5,372	6,243
Return	5.38%	42.72%	12.15%
Benchmark	3.09%	37.23%	10.67%
Retail Proportion	75.35%	80.30%	80.80%
Ranking Against Peer	1 out of 1	1 out of 1	1 out of 1
Meezan Financial Planning Fund of Funds			
Aggressive Plan	Jun'24	Jun'25	Sep'25
Fund Size	88	196	327
Return	55.25%	47.76%	21.56%
Benchmark	60.30%	38.23%	25.13%
Retail Proportion	99.98%	100.00%	100.00%
Ranking Against Peer	2 out of 22	3 out of 19	3 out of 21

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Moderate Plan	Jun'24	Jun'25	Sep'25
Fund Size	69	150	359
Return	45.89%	36.27%	15.01%
Benchmark	46.31%	30.86%	17.79%
Retail Proportion	86.36%	96.00%	98.10%
Ranking Against Peer	15 out of 22	10 out of 19	11 out of 21
Conservative Plan	Jun'24	Jun'25	Sep'25
Fund Size	49	93	295
Return	32.52%	23.79%	8.34%
Benchmark	30.91%	22.11%	9.76%
Retail Proportion	100.00%	100.00%	98.20%
Ranking Against Peer	19 out of 22	12 out of 19	15 out of 21
Very Conservative Plan	Jun'24*	Jun'25	Sep'25
Fund Size	1	15	9
Return	19.42%	10.62%	8.83%
Benchmark	15.60%	11.76%	9.74%
Retail Proportion	100.00%	100.00%	100.00%
Ranking Against Peer	N/A	15 out of 19	14 out of 21
Meezan Asset Allocation Plan-I	Jun'24	Jun'25	Sep'25
Fund Size	93	135	162
Return	49.92%	46.47%	20.72%
Benchmark	45.45%	33.85%	24.80%
Retail Proportion	23.54%	22.60%	22.60%
Ranking Against Peer	9 out of 22	5 out of 19	6 out of 21
Meezan Strategic Allocation Fund			
Meezan Strategic Allocation Plan I	Jun'24	Jun'25	Sep'25
Fund Size	94	110	124
Return	48.52%	50.05%	19.49%
Benchmark	44.10%	33.80%	23.38%
Retail Proportion	94.33%	93.00%	92.60%
Ranking Against Peer	12 out of 22	1 out of 19	10 out of 21

Meezan Strategic Allocation Plan II	Jun'24	Jun'25	Sep'25
Fund Size	42	49	56
Return	49.26%	49.59%	21.10%
Benchmark	43.70%	31.63%	25.44%
Retail Proportion	90.31%	87.70%	87.00%
Ranking Against Peer	10 out of 22	2 out of 19	4 out of 21
Meezan Strategic Allocation Plan III	Jun'24	Jun'25	Sep'25
Fund Size	101	117	141
Return	48.55%	47.14%	20.27%
Benchmark	44.25%	32.87%	24.55%
Retail Proportion	96.26%	95.30%	95.30%
Ranking Against Peer	11 out of 22	4 out of 19	8 out of 21
Meezan Strategic Allocation Plan IV	Jun'24	Jun'25	Sep'25
Fund Size	67	77	91
Return	48.28%	45.51%	20.13%
Benchmark	44.12%	32.88%	24.20%
Retail Proportion	75.45%	68.90%	68.50%
Ranking Against Peer	13 out of 22	7 out of 19	9 out of 21
Meezan Strategic Allocation Plan V	Jun'24	Jun'25	Sep'25
Fund Size	42	44	52
Return	46.72%	44.11%	20.60%
Benchmark	42.10%	32.07%	24.75%
Retail Proportion	24.20%	27.40%	25.00%
Ranking Against Peer	14 out of 22	8 out of 19	7 out of 21
Meezan Tahaffuz Pension Fund			
Equity Sub-fund	Jun'24	Jun'25	Sep'25
Fund Size	5,267	8,664	12,593
Return	77.07%	65.72%	29.06%
Benchmark	-	-	33.20%
Retail Proportion	95.75%	95.70%	96.20%
Ranking Against Peer	7 out of 9	5 out of 34	5 out of 38
Debt Sub-fund	Jun'24	Jun'25	Sep'25

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Fund Size	6,846	9,615	9,854
Return	20.78%	14.38%	8.98%
Benchmark	-	-	9.80%
Retail Proportion	100.00%	100.00%	100.00%
Ranking Against Peer	6 out of 10	24 out of 34	30 out of 38
<hr/>			
Money Market Sub-fund	Jun'24	Jun'25	Sep'25
Fund Size	12,046	14,303	14,110
Return	22.06%	15.43%	9.39%
Benchmark	-	-	9.74%
Retail Proportion	100.00%	100.00%	100.00%
Ranking Against Peer	3 out of 10	17 out of 34	22 out of 38
<hr/>			
Gold Sub-fund	Jun'24	Jun'25	Sep'25
Fund Size	471	977	1,161
Return	5.36%	39.51%	11.81%
Benchmark	-	-	11.58%
Retail Proportion	88.56%	92.30%	92.70%
Ranking Against Peer	N/A	N/A	N/A
<hr/>			
Meezan GOKP Pension Fund	Jun'24*	Jun'25	Sep'25
Fund Size	110	446	559
Return	21.95%	15.77%	11.25%
Benchmark	-	-	9.74%
Retail Proportion	69.38%	91.30%	92.80%
Ranking Against Peer	N/A	16 out of 34	15 out of 38

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

Financial Summary					(PKR mn)
Balance Sheet	FY22A	FY23A	FY24A	FY25A	Q1FY26
Paid up Capital	500.0	500.0	500.0	500.0	500.0
Total Equity	3,447.8	3,717.9	4,933.7	6,014.4	7,900.0
Income Statement	FY22A	FY23A	FY24A	FY25A	Q1FY26
Total Income	1,498.8	2,091.3	5,364.1	8,424.4	2,084.7
Profit Before Tax	841.8	1,218.3	3,075.8	5,324.4	2,273.5
Profit After Tax	570.1	826.8	2,130.3	3,554.5	1,885.2
Ratio Analysis	FY22A	FY23A	FY24A	FY25A	Q1FY26
Net cash generated from operating activities (PKR mn)	630.1	738.7	1,826.4	2,832.2	467.4
Current Ratio (x)	1.6	1.2	0.4	0.2	0.2
*Annualized, if required					
A - Actual Accounts					
P - Projected Accounts					
M - Management Accounts					

REGULATORY DISCLOSURES				Appendix I
Name of Rated Entity	AI Meezan Investment Management Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Ratings			
Rating History	Rating Date	Medium to Long Term	Rating Outlook	Rating Action
	RATING TYPE: Management Quality Rating			
	22-Jan-2026	AM1	Stable	Reaffirmed
	31-Dec-2024	AM1	Stable	Reaffirmed
	29-Dec-2023	AM1	Stable	Reaffirmed
	30-Dec-2022	AM1	Stable	Reaffirmed
	27-Dec-2021	AM1	Stable	Reaffirmed
	31-Dec-2019	AM1	Stable	Reaffirmed
	28-Dec-2018	AM1	Negative	Maintained
	29-Dec-2017	AM1	Stable	Reaffirmed
	17-Mar-2017	AM1	Stable	Upgrade
	04-May-2016	AM2++	Stable	Harmonized
	31-Dec-2015	AM2+	Stable	Reaffirmed
	03-Dec-2014	AM2+	Stable	Upgrade
	14-May-2013	AM2	Stable	Reaffirmed
	08-Mar-2012	AM2	Stable	Reaffirmed
	15-Apr-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 credit quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.			
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Due Diligence Meeting Conducted	Name	Designation	Date	
	Mr. Muhammad Asad	Chief Investment Officer	9 th December 2025	
	Mr. Talha Anwar	Chief Sales & Distribution Officer		
	Mr. Shahid Usman Ojha	Chief Financial Officer		
	Mr. Akhtar Munir	Head of Risk Management		