

HARMONY AMONG THE STARS

Meezan Balanced Fund bridges the horizon of stability and growth in equal measure.

MEEZAN BALANCED FUND

The investment objective of the 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 INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.

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Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
S.M.C.H.S., Main Sharah-e-Faisal
Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I.
Chundrigar Road,
Karachi-74000

SHARIAH AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- Allied Bank Limited
- Al Baraka Bank Pakistan Limited
- Askari Bank Limited - Islamic Banking
- Bank Al Habib Limited - Islamic Banking
- Bank Alfalah Limited
- Bank Islami Pakistan Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited - Islamic Banking
- Habib Metropolitan Bank Limited - Islamic Banking
- MCB- Islamic Bank Limited
- Meezan Bank Limited
- National Bank of Pakistan - Islamic Banking
- Samba Bank Limited
- Sindh Bank Limited
- The Bank Of Khyber - Islamic Banking
- UBL Ameen - Islamic Banking



**MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	------(Rupees in '000')-----	
Assets		
Balances with banks	5 1,002,656	649,861
Investments	6 3,612,236	2,833,689
Receivable against conversion of units	31,661	20,636
Dividend receivable	5,241	833
Advances, deposits and profit receivable	51,302	41,898
Total assets	4,703,096	3,546,917
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 4,424	2,971
Payable to Central Depository Company of Pakistan Limited - Trustee	8 501	394
Payable to the Securities and Exchange Commission of Pakistan	9 301	222
Payable to Meezan Bank Limited	960	275
Payable against purchase of investment	34,441	16,222
Payable against redemption and conversion of units	17,679	30,645
Dividend payable	7,498	39,974
Accrued expenses and other liabilities	10 51,267	61,974
Total liabilities	117,071	152,677
Net assets	4,586,025	3,394,240
Unit holders' fund (as per statement attached)	4,586,025	3,394,240
Contingencies and commitments	11	
Number of units in issue	165,592,211	142,568,672
	------(Rupees)-----	
Net asset value per unit	27.6947	23.8078

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30,	
		2025	2024
----- (Rupees in '000')-----			
Income			
Profit on savings accounts with banks		18,925	17,764
Dividend income		13,476	21,840
Profit on sukuk certificates		24,064	42,091
Net realised gain on sale of investments		64,133	25,629
		120,598	107,324
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		520,050	14,817
Total income		640,648	122,141
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	23,502	12,403
Sindh Sales Tax on remuneration of the Management Company	7.2	3,525	1,860
Allocated expenses		-	439
Sindh Sales Tax on allocated expenses		-	66
Selling and marketing expenses		-	3,985
Sindh Sales Tax on selling and marketing expenses		-	598
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,231	872
Sindh Sales Tax on remuneration of the Trustee	8.2	185	131
Fee to the Securities and Exchange Commission of Pakistan		832	527
Brokerage expense		3,591	1,500
Auditors' remuneration		101	147
Fees and subscription		135	166
Charity expense		256	803
Bank and settlement charges		294	154
Legal and professional charges		80	-
Provision against sukuk certificates - net		7,436	2,851
Total expenses		41,168	26,502
Net income for the quarter before taxation		599,480	95,640
Taxation	13	-	-
Net income for the quarter after taxation		599,480	95,640
Allocation of net income for the quarter			
Net income for the quarter after taxation		599,480	95,640
Income already paid on units redeemed		(33,674)	(1,716)
		565,806	93,924
Accounting income available for distribution			
- Relating to capital gains		565,806	40,446
- Excluding capital gains		-	53,479
		565,806	93,925

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	----- (Rupees in '000') -----	
Net income for the quarter after taxation	599,480	95,640
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>599,480</u>	<u>95,640</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000')			(Rupees in '000')		
Net assets at the beginning of the quarter	2,128,533	1,265,707	3,394,240	1,155,869	757,559	1,913,428
Issue of 66,366,069 units (September 30, 2024: 37,223,450 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,580,031	-	1,580,031	683,244	-	683,244
- Element of income	124,094	-	124,094	5,972	-	5,972
Total proceeds on issuance of units	1,704,125	-	1,704,125	689,216	-	689,216
Redemption of 43,342,533 units (September 30, 2024: 8,682,595 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	1,031,890	-	1,031,890	159,371	-	159,371
- Element of loss	46,256	33,674	79,930	1,450	1,716	3,166
Total payments on redemption of units	1,078,146	33,674	1,111,820	160,821	1,716	162,537
Total comprehensive income for the quarter	-	599,480	599,480	-	95,641	95,641
Distribution during the quarter	-	-	-	-	-	-
Refund of capital during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	599,480	599,480	-	95,641	95,641
Net assets at the end of the quarter	<u>2,754,512</u>	<u>1,831,513</u>	<u>4,586,025</u>	<u>1,684,264</u>	<u>851,484</u>	<u>2,535,748</u>
Undistributed income brought forward						
- Realised income		892,160			478,621	
- Unrealised income		373,547			278,938	
		<u>1,265,707</u>			<u>757,559</u>	
Accounting income available for distribution						
- Relating to capital gains		565,806			40,446	
- Excluding capital gains		-			53,479	
		<u>565,806</u>			<u>93,925</u>	
Undistributed income carried forward		<u>1,831,513</u>			<u>851,484</u>	
Undistributed income carried forward						
- Realised income		1,311,463			836,667	
- Unrealised income		520,050			14,817	
		<u>1,831,513</u>			<u>851,484</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			<u>23.8078</u>			<u>18.3552</u>
Net asset value per unit at the end of the quarter			<u>27.6947</u>			<u>19.0966</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	599,480	95,640
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(520,050)	(14,817)
Profit on saving accounts with banks	(18,925)	(17,764)
Dividend income	(13,476)	(21,840)
Profit on sukuk certificates	(24,064)	(42,091)
Provision against sukuk certificates - net	7,436	2,851
	<u>30,401</u>	<u>1,979</u>
Decrease in assets		
Investments - net	(247,714)	(224,022)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,453	2,104
Payable to Central Depository Company of Pakistan Limited - Trustee	107	24
Payable to the Securities and Exchange Commission of Pakistan	79	11
Payable to Meezan Bank Limited	685	44
Accrued expenses and other liabilities	(10,707)	(37,146)
	<u>(8,383)</u>	<u>(34,963)</u>
Profit received	33,584	45,343
Dividend received	9,068	12,389
Net cash used in operating activities	<u>(183,043)</u>	<u>(199,274)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,693,100	688,177
Payments against redemption and conversion of units	(1,124,786)	(569,476)
Dividend paid	(32,476)	-
Net cash generated from financing activities	<u>535,838</u>	<u>118,701</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>352,795</u>	<u>(80,573)</u>
Cash and cash equivalents at the beginning of the quarter	649,861	404,151
Cash and cash equivalents at the end of the quarter	<u>5</u> <u>1,002,656</u>	<u>323,578</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN BALANCED FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (the Fund). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2 The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.3 The investment objective of the 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 Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (Government of Pakistan Ijarah sukuks) and corporate sukuks. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026.. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5	BALANCES WITH BANKS	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000')-----	
	Balances with banks in:			
	Savings accounts	5.1	957,574	640,805
	Current accounts		45,082	9,056
			<u>1,002,656</u>	<u>649,861</u>

5.1 This includes balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.67% (June 30, 2025: 3.25%) per annum. Other balances in savings accounts have expected profit rates ranging from 3% to 10.65% per annum (June 30, 2025: 3.00% to 10.60% per annum).

6	INVESTMENTS	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000')-----	
	At fair value through profit or loss			
	Shares of listed companies - 'ordinary shares'	6.1	2,772,096	1,019,992
	Sukuk certificates	6.2.1 & 6.2.2	840,140	759,509
			<u>3,612,236</u>	<u>1,779,501</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchases during the period	Right/ Bonus issue during the quarter	Sold/ transferred during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments
						----- (Rupees in '000)-----		----- %-----			

Sectors / companies

Automobile Assembler											
Sazgar Engineering Works Limited	-	30,000	-	15,000	15,000	21629	27126	5,497	0.59	0.25	0.75
Ghandhara Industries		15,000		15,000	-	-	-	-	-	-	-
Ghandhara Automobile Limited		100,000		40,000	60,000	33,064	35,456	2,392	0.77	1.04	0.98
									1.36	1.28	1.73
Cable & Electrical Goods											
Pak Elektron Limited	-	300,000	-	-	300,000	16,962	17,004	42	0.37	1.03	0.47
									0.37	1.03	0.47
Cement											
Cherat Cement Company Limited	274,615	10,000	-	40,000	244,615	71,059	90,163	19,104	1.97	1.26	2.50
D.G. Khan Cement Company Limited	350,000	150,000	-	450,000	50,000	12,100	13,271	1,171	0.29	0.11	0.37
Fauji Cement Company Limited	-	1,400,000	-	800,000	600,000	35,524	36,630	1,106	0.80	0.24	1.01
Kohat Cement Company Limited (note 6.1.1 & 6.1.4)	181,836	-	727,344	-	909,180	68,981	96,446	27,465	2.10	0.93	2.67
Lucky Cement Limited (note 6.1.1 & 6.1.2)	693,272	101,500	-	162,241	632,531	232,053	301,015	68,962	6.56	0.43	8.33
Attock Cement Pakistan Limited	34,214	-	-	34,214	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	230,000	100,000	-	330,000	-	-	-	-	-	-	-
									11.73	2.99	14.88

Name of the investee company	As at July 1, 2025	Purchases during the quarter	Right / Bonus issue	Sold / transferred during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to				
									Net assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			(Rupees in '000)			%		
Chemicals													
Lucky Core Industries Limited (note 6.1.1)	23,211	-	92,844	30,650	85,405	27,146	28,633	1,487	0.62	0.18	0.79		
Ghani Global Holdings Limited	-	480,769	-	-	480,769	12,408	12,409	1	0.27	0.14	0.34		
Ghani Chemical Industries Limited	-	650,000	-	-	650,000	21,174	20,911	(263)	0.46	0.11	0.58		
Descon Oxychem Limited	-	100,000	-	100,000	-	-	-	-	-	-	-		
									1.35	0.43	1.71		
Commercial Banks													
Faysal Bank Limited	410,000	-	-	130,000	280,000	19,522	25,561	6,039	0.56	0.18	0.71		
Meezan Bank Limited (a related party of the Fund)	640,002	75,000	-	274,331	440,671	151,053	192,124	41,071	4.19	0.25	5.32		
									4.75	0.43	6.03		
Engineering													
Crescent Steel and Allied Products Limited	90,000	-	-	90,000	-	-	-	-	-	-	-		
Aisha Steel Limited	-	1,500,000	-	-	1,500,000	20,518	22,035	1,517	0.48	0.16	0.61		
Inter Steel Limited	-	128,000	-	-	128,000	16,264	16,247	(17)	0.35	0.03	0.45		
									0.83	0.19	1.06		
Fertilizers													
Engro Fertilizers Limited	-	50,000	-	50,000	-	-	-	-	-	-	-		
Fatima Fertilizer Company Limited	-	300,000	-	-	300,000	35,261	38,466	3,205	0.84	0.14	1.06		
Fauji Fertilizer Company Limited (note 6.1.4)	-	225,000	-	35,000	190,000	88,980	87,940	(1,040)	1.92	0.15	2.43		
									2.76	0.29	3.49		
Food & Personal Care Products													
Barkat Frisian Agro Limited (note 6.1.1)	40,261	-	-	40,000	261	11	12	1	0.00	0.00	-		
National Foods Limited (note 6.1.1)	155,000	100,707	-	38,033	217,674	74,708	80,222	5,514	1.75	0.47	2.22		
									1.75	0.47	2.22		
Glass and Ceramics													
Ghani Glass Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
Tariq Glass Industries Limited	137,000	39,591	-	-	176,591	43,444	45,373	1,929	0.99	1.03	1.28		
									0.99	1.03	1.28		
Investment Banks / Investment Companies / Securities Companies													
Engro Holdings Limited	175,000	513,663	-	20,000	668,663	136,774	173,398	36,624	3.78	0.56	4.80		
									3.78	0.56	4.80		
Oil & Gas Exploration Companies													
Mari Energies Limited (note 6.1.2 and 6.1.3)	297,405	50,000	-	97,000	250,405	158,344	185,560	27,216	4.05	0.21	5.14		
Oil and Gas Development Company Limited	1,144,931	25,158	-	162,000	1,008,089	222,575	279,473	56,898	6.09	0.23	7.74		
Pakistan Petroleum Limited (note 6.1.2)	246,320	360,000	-	248,000	352,320	60,470	73,135	12,665	1.59	0.13	2.02		
									11.73	0.57	14.90		
Oil and Gas Marketing Companies													
Sui Southern Gas Company Limited	-	600,000	-	600,000	-	-	-	-	-	-	-		
Pakistan State Oil Company Limited	461,698	41,242	-	157,195	345,745	131,606	163,347	31,741	3.56	0.74	4.52		
Sui Northern Gas Pipelines Limited	1,000,675	-	-	342,000	658,675	76,874	91,009	14,135	1.98	1.04	2.52		
									5.56	1.79	7.04		
Paper & Board													
Packages Limited	48,045	5,000	-	-	53,045	29,744	37,303	7,559	0.81	0.59	1.03		
									0.81	0.58	1.03		

Name of the investee company	As at July 1, 2025	Purchases during the quarter	Right / Bonus issue	Sold / transferred during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to				
									Net assets of the Fund	Paid-up Capital of the investee company (with face value of investments)	Total market value of investments		
					Number of shares			(Rupees in '000)			%		
Pharmaceuticals													
AGP Limited	92,804	-	-	-	92,804	17,722	18,558	836	0.40	0.18	0.51		
Hignoon Laboratories Limited	24,950	-	-	-	24,950	24,650	29,474	4,824	0.64	0.47	0.82		
Citi Pharma Limited	150,000	-	-	150,000	-	-	-	-	-	-	-		
Haleon Pakistan Limited	26,170	-	-	10,000	16,170	11,906	14,587	2,681	0.32	0.14	0.40		
									1.37	0.78	1.73		
Power Generation & Distribution													
K-Electric Limited (note 6.1.1)	10,422,538	4,500,000	-	3,000,000	11,922,538	64,657	82,861	18,204	1.81	0.43	2.29		
The Hub Power Company Limited	1,172,981	82,203	-	143,000	1,112,184	158,172	266,156	107,984	5.80	0.86	7.37		
									7.61	1.29	9.66		
Refinery													
Attock Refinery Limited	-	35,000	-	-	35,000	24,160	24,327	167	0.53	0.33	0.67		
									0.53	0.33	0.67		
Technology & Communication													
Supernet Limited	327,100	45,000	-	211,000	161,100	6,401	9,072	2,671	0.20	1.19	0.25		
Systems Limited (note 6.1.1)	146,910	750,000	-	246,910	650,000	89,689	98,312	8,624	2.14	0.45	2.72		
									2.34	1.63	2.97		
Transport													
Pakistan International Bulk Terminal	-	2,651,359	-	700,000	1,951,359	23,225	26,870	3,645	0.59	0.11	0.74		
									5.07	2.19	6.43		
Textile composite													
Nishai Mills Limited	70,000	-	-	-	70,000	8,814	11,610	2,796	0.25	0.02	0.32		
									0.25	0.02	0.32		
Total as at September 30, 2025						2,247,644	2,772,096	524,453					
Total as at June 30, 2025						1,646,513	2,017,481	370,967					

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of following:

Name of the investee company	Nominal value per share as on June 30, 2025	Subdivision of share during the year	Additional Shares Received on account of Subdivision of Shares during the year
National Foods Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs .10/- to Rs .2/- per share	92,844
Kohat Cement Limited	2.00	On August 25, 2025 from Rs .10/- to Rs .2/- per share	727,344
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Barkat Frisian Agro Limited	1.00	-	-

6.1.2 Investments include 26,000 shares of Lucky Cement Limited having market value of Rs 12.373 million, 53,000 shares of Mari Energies Limited having market value of Rs 39.275 million and 101,500 shares of Pakistan Petroleum Limited having market value of Rs. 21.069 million (June 30, 2025: 1,000 shares of Lucky Cement Limited having market value of Rs 0.355 million, 1,000 shares of Mari Petroleum Company Limited having market value of Rs. 0.627 million, 201,500 shares of Pakistan Petroleum having market value of Rs. 34.289 million) as at September 30, 2025, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 23.828 million (June 30, 2025: Rs. 20.157 million)

6.1.4 In accordance with the recomposition exercise carried out by PSX on KMI index, Fauji Fertilizer Company Limited and Kohat Cement Company Limited, were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.

6.2 Sukuk certificates

6.2.1 Government Securities - GOP Ijarah Sukuk

Name of the Security	Profit payments/ principal redemptions	Issue date	Maturity date	Profit rate	July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised diminution as at September 30, 2025	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted Average 6 months T-Bills	3,000	-	-	3,000	305,340	302,760	(2,580)	8.92	10.52
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	2,000			2,000	202,160	201,160	(1,000)	5.93	6.99
GOP Ijarah Sukuk Certificates - PSX Listed (Note 6.2.1.1)	At maturity	September 18, 2024	September 18, 2029	10.70%	40,000		-	40,000	203,659	201,940	(1,719)	5.95	7.01
Total as at September 30, 2025									711,159	705,860	(5,299)		
Total as at June 30, 2025									667,794	670,546	2,752		

6.2.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah sukuk certificates PSX Listed having nominal value of Rs. 5,000 each.

6.2.2 Corporate sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2025	Purchases during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)			Net Assets of the Fund	Total market value of investments	%
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.2.2.1)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,631	101,000	369	2.98	3.51
Food Products												
Shakarganj Food Products Limited (BBB-, VIS, non-traded) (note 6.2.2.1 & 6.2.2.4)	Quarterly	July 10, 2026	3 months KIBOR plus base rate of 2.5%	82	-	-	82	15,911	16,383	472	0.48	0.57
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.2.2.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	2,430	2,488	58	0.07	0.09
Non-performing assets												
Agha Steel Industries Limited * (A, VIS, non-traded) (note 6.2.2.1 & 6.2.2.5)	Quarterly	October 9, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	14,411	14,409	(2)	0.42	0.50
Security Leasing Corporation Limited II * (note 6.2.2.2 & 6.2.2.3)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited * (note 6.2.2.2 & 6.2.2.3)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.2.2.2 & 6.2.2.3)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hascol Petroleum Limited - Sukuk * (note 6.2.2.2 & 6.2.2.3)	Not applicable	January 7, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Total as at September 30, 2025								133,384	134,280	896		
Total as at June 30, 2025								145,835	145,662	(172)		

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.2.2.1 The nominal value of these sukuk certificates is Rs 100,000 each.

6.2.2.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said Circular. As at June 30, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuk certificates which are non-compliant securities with the above requirements of the circular. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of Investment	Value of investments before provision	Provision held as at June 30, 2025	Value of investments after provision	Percentage of net assets of the Fund	Percentage of total investments
		----- (Rupees in '000') -----			----- % -----	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	24,132	24,132	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	53,592	14,408	0.31	0.40
Total - September 30, 2025		166,792	152,384	14,408	0.31	0.40
Total - June 30, 2025		167,660	144,948	22,712	0.67	0.80

6.2.2.3 The sukuk certificates of Arzoo Textile Mills Limited, Eden Housing Limited, Security Leasing Corporation Limited II and Hascol Petroleum Limited have been fully provided in accordance with Circular No. 33 of 2012 issued by the SECP.

6.2.2.4 On April 26, 2024, sukuk certificates of Shakarganj Food Products Limited (SFPL) has been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter in accordance with the SECP Circular.

On September 8, 2023, the restructuring of the aforementioned sukuk was approved by all the sukuk investors whereby the four principal installments due from July 10, 2023 to April 10, 2024 were deferred for one year from their respective due dates and the tenure of the sukuk has been extended by twelve months. However, SFPL will continue to service profit payments on quarterly basis on the outstanding amount of principal as per earlier agreed terms. During the current year, SFPL has paid all the due installments and accordingly MUFAP has classified the sukuk as performing in accordance with the requirement of SECP's Circular No. 33 of 2012 as a result of which the Fund has started reversing the provision booked on the sukuk in line with the requirements of SECP's Circular No. 33 of 2012.

6.2.2.5 On March 7, 2024, sukuk certificates of Agha Steel Industries Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 53.591 million has been held as provision against the outstanding principal as at September 30, 2025. The face value of sukuk certificates is Rs. 68 million as at September 30, 2025.

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
---- (Rupees in '000') ----			
6.2.2.6 Movement of provision			
Balance as at July 1		143,171	108,406
Charge for the year	6.2.2.4 & 6.2.2.5	8,304	25,428
Reversals for the quarter	6.2.2.4	(868)	(4,100)
		7,436	21,328
Balance as at September 30		150,607	129,734

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000') -----			
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	1,488	1,380
Sindh Sales Tax payable on remuneration of the Management Company	7.2	223	207
Sales load payable		2,359	1,204
Sindh Sales Tax on sales load payable		354	181
Allocated expenses payable		-	-
Selling and marketing expenses payable		-	-
		4,424	2,972

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.4% (September 30, 2024: 2.0%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (September 30, 2024: 15%).

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000') -----	
	Remuneration payable	8.1	436	343
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	65	51
			501	394

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Net Assets (Rs.)	Fee
up to Rs. 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
over Rs. 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets exceeding Rs 1,000 million.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (September 30, 2024: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	301	222

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.085% (June 30, 2025: 0.085%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000') -----	
	Auditors' remuneration payable		774	742
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	31,962	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	6,838	6,838
	Brokerage expense payable		2,559	1,333
	Shariah advisory fee payable		298	441
	Withholding tax payable		371	14,690
	Capital gain tax payable		4,211	2,073
	Zakat payable		290	169
	Charity payable		3,887	3,631
	IBFT charges payable		77	96
			51,267	61,974

10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2025 would have been higher by Re 0.23 (June 30, 2025: Re 0.27) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 3.44% (September 30, 2024: 3.81%).

13 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 14.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 14.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 14.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at quarter end are as follows:

Balances	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000')-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	1,488	1,380
Sindh Sales Tax payable on remuneration of the Management Company	223	207
Sales load payable	2,359	1,203
Sindh Sales Tax on sales load payable	354	180
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	436	343
Sindh Sales Tax payable on remuneration of the Trustee	65	51
Security deposit	300	300
National Clearing Company of Pakistan		
Security deposit	2,500	2,500



Balances

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000') -----	
Meezan Bank Limited		
Balances with banks	53,474	24,329
Sales load payable	835	239
Sindh Sales Tax on sales load payable	125	36
Shariah advisory fee payable	298	441
Outstanding units : 18,934,113 units (June 30, 2025: 18,934,113 units)	524,375	450,780
Investment in 440,671 shares (June 30, 2025: 640,002 shares)	192,124	212,512
Profit receivable on balances with banks	583	496
Dividend receivable	7,227	-
AI Meezan Investment Management Limited - Employees Gratuity Fund	17,205	14,791
Outstanding units: 621,251 units (June 30, 2025: 621,251 units)		
Directors and Executives of the Management Company	26,301	22,589
Outstanding units: 949,680 units (June 30, 2025: 948,792 units)		
	For the quarter ended	
	September 30	
	2025	2024
	----- (Rupees in '000') -----	
Transactions during the quarter		
AI Meezan Investment Management Limited - Management Company		
Remuneration of AI Meezan Investment Management Limited - Management Company	23,502	12,403
Sindh Sales Tax on remuneration of the Management Company	3,525	1,860
Allocated expenses	-	439
Sindh Sales Tax on allocated expenses	-	66
Selling and marketing expenses	-	3,985
Sindh Sales Tax on selling and marketing expenses	-	598
Units issued: Nil (2024: 1,793 Units)	-	33
Units redeemed: Nil (2024: 1,793 units)	-	34
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,231	872
Sindh Sales Tax on remuneration of the Trustee	185	131
CDS charges	83	29
Meezan Bank Limited		
Profit on savings accounts with banks	342	178
Dividend income	2,735	2,040
Shariah advisor fee	135	327
Purchase of 75,000 shares (2024: 33,475 shares)	29,900	8,072
Sale of 274,331 shares (2024: 76,050 shares)	101,479	17,863
Units issued: Nil (2024: 47,367 units)	-	869
National Clearing Company of Pakistan		
NCCPL charges	190	123
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: Nil (2024: 896 units)	-	16
Directors and Executives of the Management Company		
Units issued: 2,907 units (2024: 3,926 units)	73	73
Units redeemed: 2,019 units (2024: 23 units)	51	-

15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees in '000')			
Shares of listed companies - 'ordinary shares'	2,772,096	-	-	2,772,096
Sukuk certificates	201,940	638,200	-	840,140
	<u>2,974,036</u>	<u>638,200</u>	<u>-</u>	<u>3,612,236</u>

	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	(Rupees in '000')			
Shares of listed companies - 'ordinary shares'	2,017,481	-	-	2,017,481
Sukuk certificates	203,660	612,548	-	816,208
	<u>2,221,141</u>	<u>612,548</u>	<u>-</u>	<u>2,833,689</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
GOP Ijara sukuks - listed	The fair value of investments in listed GOP Ijara sukuks are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.
GOP Ijara sukuks - unlisted	The fair value of investments in unlisted GOP Ijara sukuks are valued on the basis of fair value evaluated by the State Bank of Pakistan (SBP).
Corporate sukuks	The fair value of investments in corporate sukuks are valued on the basis of market price evaluated by the Mutual Funds Association of Pakistan (MUFAP).

There were no transfers between levels during the quarter.



16 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EXPANDING FRONTIERS OF GROWTH

Meezan Asset Allocation Fund expands horizons by dynamically allocating investments across equities, fixed income and money market instruments.

MEEZAN

ASSET ALLOCATION FUND

The investment objective of the Fund is 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 INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
S.M.C.H.S., Main Sharah-e-Faisal
Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I.
Chundrigar Road,
Karachi-74000

SHARIAH AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Al Baraka Bank Pakistan Limited
2. Bank Al Habib Limited - Islamic Banking
3. Bank Islami Pakistan Limited
4. Habib Metropolitan Bank Limited - Islamic Banking
5. Meezan Bank Limited
6. Dubai Islamic Bank Pakistan Limited

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**



Meezan
Asset Allocation
Fund

Note	September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS		
Balances with banks	5 182,564	68,300
Investments	6 1,275,436	524,149
Receivable against conversion of units	18,887	3,619
Dividend receivable	2,473	394
Profit receivable on savings accounts with banks	740	395
Advances, deposits and other receivables	6,534	6,534
Total assets	1,486,634	603,391
LIABILITIES		
Payable to Al Meezan Investment Management Limited - Management Company	7 2,310	497
Payable to Central Depository Company of Pakistan Limited - Trustee	8 209	110
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 95	45
Payable to Meezan Bank Limited	152	109
Payable against redemption and conversion of units	2,311	3,368
Payable against purchase of investment	45,396	2,122
Dividend payable	-	29
Accrued expenses and other liabilities	10 5,656	4,174
Total liabilities	56,129	10,454
NET ASSETS	1,430,505	592,937
Unit holders' fund (as per statement attached)	1,430,505	592,937
Contingencies and commitments	11	
	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	12,076,804	6,240,023
	-----Rupees-----	
NET ASSET VALUE PER UNIT	118.4506	95.0216

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
INCOME		
Profit on savings accounts with banks	1,694	1,102
Dividend income	5,409	4,752
Net realised gain on sale of investments	29,314	3,817
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	185,786	1,305
Total income	222,203	10,976
EXPENSES		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 6,054	1,579
Sindh sales tax on remuneration of the Management Company	7.2 908	237
Allocated expenses	-	56
Sindh sales tax on allocated expenses	-	9
Selling and marketing expenses	-	506
Sindh sales tax on selling and marketing expenses	-	76
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 431	158
Sindh sales tax on remuneration of the Trustee	8.2 65	24
Fees to the Securities and Exchange Commission of Pakistan	213	75
Brokerage expense	3,672	512
Charity expense	122	172
Auditors' remuneration	128	86
Fee and subscription charges	135	165
Bank and settlement charges	272	103
Legal and professional charges	80	-
Total expenses	12,080	3,758
Net income for the quarter before taxation	210,123	7,218
Taxation	14 -	-
Net income for the quarter after taxation	210,123	7,218
Allocation of net income for the quarter		
Net income for the quarter after taxation	210,123	7,218
Income already paid on units redeemed	(8,444)	(243)
	201,679	6,975
Accounting income available for distribution		
- Relating to capital gains	201,679	5,122
- Excluding capital gains	-	1,853
	201,679	6,975

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	210,123	7,218
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>210,123</u>	<u>7,218</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	1,173,978	(581,041)	592,937	1,048,480	(736,084)	312,396
Issuance of 8,398,830 units (2024: 762,951 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	798,070	-	798,070	46,314	-	46,314
- Element of income	99,311	-	99,311	418	-	418
Total proceeds on issuance of units	897,381	-	897,381	46,732	-	46,732
Redemption of 2,562,049 units (2024: 809,162 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	243,450	-	243,450	49,119	-	49,119
- Element of loss	18,042	8,444	26,486	176	243	419
Total payments on redemption of units	261,492	8,444	269,936	49,295	243	49,538
Total comprehensive income for the quarter	-	210,123	210,123	-	7,218	7,218
Refund of Capital	-	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	210,123	210,123	-	7,218	7,218
Net assets at the end of the quarter	<u>1,809,867</u>	<u>(379,362)</u>	<u>1,430,505</u>	<u>1,045,917</u>	<u>(729,109)</u>	<u>316,808</u>
Accumulated losses brought forward						
- Realised loss		(638,155)			(803,128)	
- Unrealised income		57,114			67,044	
		<u>(581,041)</u>			<u>(736,084)</u>	
Accounting income available for distribution						
- Relating to capital gains		201,679			5,122	
- Excluding capital gains		-			1,853	
		<u>201,679</u>			<u>6,975</u>	
Accumulated losses carried forward		<u>(379,362)</u>			<u>(729,109)</u>	
Accumulated losses carried forward						
- Realised loss		(565,148)			(730,414)	
- Unrealised income		185,786			1,305	
		<u>(379,362)</u>			<u>(729,109)</u>	
Net assets value per unit at the beginning of the quarter			(Rupees) <u>95.0216</u>			(Rupees) <u>60.7038</u>
Net assets value per unit at the end of the quarter			<u>118.4506</u>			<u>62.1189</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**



Meezan
Asset Allocation
Fund

	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	210,123	7,218
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2 (185,786)	(1,305)
Dividend income	(5,409)	(4,752)
Profit on savings accounts with banks	(1,694)	(1,102)
	<u>17,234</u>	<u>59</u>
(Increase) / decrease in assets		
Investments - net	(522,227)	215
Advances, deposits and other receivables	-	(790)
	(522,227)	(575)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,813	110
Payable to Central Depository Company of Pakistan Limited - Trustee	99	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)	50	-
Payable to Meezan Bank Limited	43	(32)
Accrued expenses and other liabilities	1,482	(2,093)
	<u>3,487</u>	<u>(2,014)</u>
Dividend received	3,330	4,555
Profit received on savings accounts with banks	1,349	692
Net cash (used in) / generated from financing activities	<u>(496,827)</u>	<u>2,717</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	882,113	46,378
Payment against redemption and conversion of units	(270,993)	(48,875)
Dividend paid	(29)	(1,591)
Net cash generated from / (used in) financing activities	611,091	(4,088)
Net increase/ (decrease) in cash and cash equivalents during the quarter	<u>114,264</u>	<u>(1,371)</u>
Cash and cash equivalents at beginning of the quarter	68,300	37,653
Cash and cash equivalents at end of the quarter	<u>5 182,564</u>	<u>36,282</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to earn 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 instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open ended Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations 2008, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026.. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
5 BALANCES WITH BANKS			
Balances with banks in:			
Current accounts		2,970	2,962
Savings accounts	5.1	<u>179,594</u>	<u>65,338</u>
		<u>182,564</u>	<u>68,300</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.64% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 10.65% (June 30, 2025: 4.82% to 10.60%).

6 INVESTMENTS

Investment at 'fair value through profit or loss'
Investment in Equity Securities - listed

6.1	<u>1,275,436</u>	<u>524,149</u>
-----	------------------	----------------

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the quarter	Bonus / right issue / split of shares during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
				(Number of shares)				(Rupees in '000)			
								%			
Automobile Assembler											
Sazgar Engineering Works Limited	-	13,659	-	6,600	7,059	10,279	12,766	2,487	0.89	0.01	1.00
Gandhara Automobiles Limited	-	58,850	-	41,500	17,350	9,379	10,253	874	0.72	0.03	0.80
								1.61	0.04	1.80	
Cement											
Attock Cement Pakistan Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	63,294	73,500	-	13,129	123,665	39,575	45,582	6,007	3.19	0.06	3.57
Fauji Cement Company Limited	-	990,712	-	690,712	300,000	17,759	18,315	556	1.28	0.01	1.44
D.G. Khan Cement Company Limited	127,980	361,878	-	349,858	140,000	35,441	37,157	1,716	2.60	0.03	2.91
Kohat Cement Company Limited (Note 6.1.1 & 6.1.4)	46,847	-	167,388	5,000	209,235	15,875	22,196	6,321	1.55	0.02	1.74
Lucky Cement Limited (notes 6.1.1 & 6.1.2)	159,655	223,000	-	84,667	297,988	117,891	141,810	23,919	9.91	0.02	11.12
Maple Leaf Cement Factory Limited	56,000	265,000	-	321,000	-	-	-	-	-	-	-
								18.53	0.15	20.78	
Chemicals											
Descon Oxychem Limited	-	260,000	-	260,000	-	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	360,000	-	-	360,000	10,650	11,581	931	0.81	0.06	0.91
Ghani Global holdings Limited	-	344,650	-	-	344,650	7,751	8,895	1,144	0.62	0.10	0.70
Lucky Core Industries Limited* (Note 6.1.1)	3,380	2,195	18,300	17,510	6,365	2,059	2,134	75	0.15	0.00	0.17
								1.58	0.16	1.78	
Commercial Banks											
Meezan Bank Limited (a related party)	153,698	133,653	-	114,000	173,351	64,507	75,578	11,071	5.28	0.01	5.93
Faysal Bank Limited	172,000	-	-	116,000	56,000	3,904	5,112	1,208	0.36	0.00	0.40
								5.64	0.01	6.33	
Engineering											
Aisha Steels Limited	-	950,000	-	250,000	700,000	9,394	10,283	889	0.72	0.08	0.81
International Industries Limited	-	41,228	-	41,228	-	-	-	-	-	-	-
International Steels Limited	-	102,443	-	-	102,443	11,866	13,003	1,137	0.91	0.02	1.02
								1.63	0.10	1.83	
Inv. Banks / Inv. Cos. / Securities Cos.											
Engro Holding Limited	-	456,112	-	101,000	355,112	75,801	92,088	16,287	6.44	0.03	7.22
								6.44	0.03	7.22	
Fertilizer											
Fauji Fertilizer Company Limited (Note 6.1.4)	-	145,000	-	51,000	94,000	42,624	43,507	883	3.04	0.01	3.41
Engro Fertilizers Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	3,000	150,000	-	33,000	120,000	13,411	15,366	1,975	1.08	0.01	1.21
								4.12	0.01	4.62	
Food And Personal Care Products											
National Foods Limited (note 6.1.1)	70,000	141,000	-	98,501	112,499	41,226	41,460	234	2.90	0.05	3.25
Nestlé Pakistan Limited	-	144	-	3	141	1,182	1,181	(1)	0.08	0.00	0.09
								2.98	0.05	3.34	
Glass and Ceramics											
Tariq Glass Industries Limited	55,000	45,000	-	21,000	79,000	19,427	20,298	871	1.42	0.05	1.59
								1.42	0.05	1.59	



Name of the investee company	As at July 1, 2025	Purchased during the quarter	Bonus / right issue / split of shares during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
						(Rupees in '000)					
Oil And Gas Exploration Companies											
Mari Energies Limited (note 6.1.2 and 6.1.3)	65,973	113,869	-	66,000	113,842	73,741	84,361	10,620	5.90	0.01	6.61
Oil and Gas Development Company Limited (note 6.1.2)											
Pakistan Petroleum Limited	316,095	309,416	-	148,000	477,511	116,392	132,380	15,988	9.25	0.01	10.38
	-	385,000	-	210,000	175,000	31,378	36,327	4,949	2.54	0.01	2.85
									17.69	0.03	19.84
Oil And Gas Marketing Companies											
Pakistan State Oil Company Limited	128,456	130,000	-	97,000	161,456	66,174	76,280	10,106	5.33	0.03	5.98
Sui Northern Gas Pipelines Limited	251,798	100,000	-	98,000	253,798	29,888	35,067	5,179	2.45	0.04	2.75
Sui Southern Gas Company Limited	100,000	400,000	-	500,000	-	-	-	-	-	-	-
									7.78	0.07	8.73
Paper and Board											
Century Paper and Board Mills Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Cherat Packaging Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Packages Limited	13,616	-	-	2,000	11,616	6,442	8,169	1,727	0.57	0.01	0.64
									0.57	0.01	0.64
Pharmaceuticals											
AGP Limited	37,000	25,000	-	22,000	40,000	8,011	7,999	(12)	0.56	0.01	0.63
Citi Pharma Limited	34,000	-	-	34,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	5,978	-	-	500	5,478	4,034	4,942	908	0.35	0.00	0.39
Hignoon Laboratories Limited	4,903	-	-	500	4,403	4,350	5,202	852	0.36	0.01	0.41
									1.27	0.03	1.43
Power Generation And Distribution											
The Hub Power Company Limited	234,131	455,000	-	177,000	512,131	81,561	122,558	40,997	8.57	0.04	9.61
K-Electric Limited (note 6.1.1)	3,010,732	5,000,000	-	2,220,000	5,790,732	31,966	40,246	8,280	2.81	0.02	3.16
									11.38	0.06	12.77
Refinery											
Attock Refinery Limited	15,000	20,000	-	15,000	20,000	13,622	13,902	280	0.97	0.02	1.09
									0.97	0.02	1.09
Technology and Communication											
Supernet Limited (Note 6.1.2)	399,462	8,000	-	303,959	103,503	4,118	5,828	1,710	0.41	0.08	0.46
Systems Limited (Note 6.1.1)	-	750,000	-	391,962	358,038	50,296	54,153	3,857	3.79	0.02	4.25
									4.20	0.10	4.71
Cable & Electrical Goods											
Pak Elektron Limited	-	200,000	-	100,000	100,000	5,654	5,668	14	0.40	0.01	0.44
									0.40	0.01	0.44
Transport											
Pakistan International Bulk Terminal Limited	-	1,400,000	-	400,000	1,000,000	12,022	13,769	1,747	0.96	0.06	1.08
									0.96	0.06	1.08
Textile Composite											
Gul Ahmed Textile Mills Limited	-	400,000	-	400,000	-	-	-	-	-	-	-
									-	-	-
Total as at September 30, 2025						1,089,650	1,275,436	185,786			
Total as at June 30, 2025						467,035	524,149	57,114			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of following:

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the quarter	Additional shares received on account of subdivision of shares during the quarter
National Foods Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Kohat Cement Limited	2.00	On August 25, 2025 from Rs .10/- to Rs .2/- per share	167,388
Lucky Cement Limited	2.00		
Lucky Core Limited	2.00	On July 21, 2025 from Rs .10/- to Rs .2/- per share	18,300
Systems Limited	2.00		-

6.1.2 Investments include 25,000 shares of Supernet Limited 8,100 shares of Lucky Cement Limited, 26,500 shares of Mari Energies Limited and 50,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 1.408, Rs. 3.855 million, Rs. 19.638 million and Rs. 13.862 million respectively as at September 30, 2025 (June 30, 2025:25,000 shares of Supernet Limited 8,100 shares of Lucky Cement Limited, 20,000 shares of Mari Energies Limited and 50,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 0.995, Rs. 2.877 million, Rs. 12.538 million and Rs. 11.028 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 4.80 million (June 30, 2025: Rs. 4.06 million)

6.1.4 In accordance with the recomposition exercise carried out by PSX on KMI Index, Fauji Fertilizer Company Limited and Kohat Cement Company Limited, were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.



		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	
	Management remuneration payable	7.1	515
	Sindh sales tax payable on remuneration of the Management Company	7.2	77
	Sales load payable		1,502
	Sindh sales tax payable on sales load		216
			<u>497</u>
			<u>2,310</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.7%. (September 30, 2024: 2.0%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (September 30, 2024: 15%).

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Trustee remuneration payable	8.1	182
	Sindh sales tax payable on trustee remuneration	8.2	27
			<u>14</u>
			<u>209</u>

Net assets (Rs.)	Fee
Up to Rs. 1 billion	0.2% per annum of net assets.
Over Rs. 1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs. 1 billion.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (September 30, 2024: 15%).

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Fee payable	9.1	95
			<u>45</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (September 30, 2024: 0.095%) of the daily net assets during the quarter. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditor's remuneration payable		644
	Brokerage payable		1,436
	Shariah advisor fee payable		270
	Charity payable		1,006
	Withholding tax payable		14
	Provision for federal excise duty on:		
	- Remuneration of the Management Company	10.1	482
	- Sales load	10.1	145
	Capital gain tax payable		1,649
	Other payable		10
			<u>13</u>
			<u>5,656</u>
			<u>4,174</u>

10.1 The status of provision of Federal Excise Duty and related sales tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re. 0.05 (June 30, 2025 : Re. 0.10) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 5.39% (September 30, 2024: 4.76%).

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1** Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** The details of transactions carried out by the Fund with connected persons during the quarter and balances with them as at quarter end are as follows:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Balances as at period end		
Al Meezan Investment Management Company (Management Company)		
Remuneration payable to the Management Company	515	201
Sindh sales tax payable on remuneration of the Management Company	77	30
Sales load payable	1,502	231
Sindh sales tax on sales load	216	35
Investment of 3,166,350 units (June 30, 2025: Nil)	375,056	-
Central Depository Company Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	182	96
Sindh sales tax on remuneration of the Trustee	27	14
Deposits	100	100
Meezan Bank Limited		
Sales load payable	132	95
Sindh Sales tax on sales load payable	20	14
Bank balance	160,541	28,935
Profit receivable on savings account	580	190
Investment in 173,351 shares (June 30, 2025: 153,698 shares)	75,578	51,035
Shariah Advisor fee payable	270	413
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,012	1,012
Directors and their close family members and key management personnel of the Management Company		
Investments of 3,851 units (June 30, 2025: 4,044 units)	456	384
Unit holders holding 10% or more of units of the Fund		
Investment of 1,586,263 units (June 30, 2025: 1,586,263 units)	187,894	150,729

For the quarter ended
September 30,
2025 2024

(Unaudited)
(Rupees in '000)

Transactions during the quarter

Al Meezan Investment Management Company (Management Company)

Remuneration to the Management Company	6,054	1,579
Sindh sales tax on remuneration of the Management Company	908	237
Allocated expenses	-	56
Sindh Sales Tax on Allocated Expense	-	9
Selling and marketing expenses	-	506
Sindh Sales Tax on Selling and Marketing Expenses	-	76
Units issued: 3,166,350 units (2024: Nil)	337,000	-

Central Depository Company Pakistan Limited (Trustee)

Remuneration of the Trustee	431	729
Sindh Sales Tax on remuneration of the Trustee	65	95
CDS charges	83	46

Meezan Bank Limited

Profit on savings account	1,164	144
Purchase 133,653 shares (2024: Nil)	53,535	-
Sale 114,000 shares (2024: 42,500 shares)	43,303	10,056
Dividend income	768	492
Shariah Advisor fee	135	134

National Clearing Company of Pakistan Limited

NCCPL charges	189	94
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Directors and their close family members and key management personnel of the Management Company

Issuance of 3,653 units (2024: 3,454 units)	398	217
Redemption of 3,846 units (2024: 95 units)	437	6

Unit holders holding 10% or more of units of the Fund

Issuance of units: Nil (2024: 2,336 units)	-	140
--	---	-----

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.



16. GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

ADAPTIVE CONSTELLATIONS OF VALUE

The Meezan Dynamic Asset Allocation Fund, through its Dividend Yield Plan, creates a horizon of consistent value.

MEEZAN

DYNAMIC ASSET ALLOCATION FUND

The Investment Objective of Meezan Dividend Yield Plan (MDYP) is to provide competitive returns through investments in dividend yielding Shariah Compliant 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 INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
S.M.C.H.S., Main Sharah-e-Faisal
Karachi.

AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

SHARIAH AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Al Baraka Bank Pakistan Limited
2. Meezan Bank Limited
3. UBL Ameen - Islamic Banking



MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		Meezan Dividend Yield Plan	
		September 30, 2025	June 30, 2025
		(Unaudited)	(Audited)
Note		(Rupees in '000)	
Assets			
	Balances with banks	5 65,310	40,658
	Investments	6 578,859	248,770
	Receivable against conversion of units	10,735	6,571
	Receivable against investments	-	1,463
	Dividend receivable	849	-
	Advances, deposits and profit receivable	7 3,222	1,421
	Total assets	658,975	298,884
Liabilities			
	Payable to AI Meezan Investment Management Limited - Management Company	7 1,030	348
	Payable to Central Depository Company of Pakistan Limited - Trustee	8 115	47
	Payable to the Securities and Exchange Commission of Pakistan (SECP)	9 47	19
	Payable to Meezan Bank Limited	23	13
	Payable against redemption and conversion of units	4,261	801
	Dividend payable	-	2,182
	Accrued expenses and other liabilities	10 3,112	1,999
	Total liabilities	8,588	5,409
	Net assets	650,387	293,475
	Unit holders' fund (as per statement attached)	650,387	293,475
	Contingencies and commitments	11	
	Number of units in issue	7,571,413	4,327,476
	Net asset value per unit	85.9004	67.8166

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSEST ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Meezan Dividend Yield Plan	
For the quarter ended September 30, 2025	For the period from August 29, 2024 to September 30, 2024
(Rupees in '000)	
Net Income / (loss) for the quarter after taxation	114,910 (897)
Other comprehensive income for the quarter	-
Total comprehensive Income / (loss) for the quarter	114,910 (897)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Meezan Dividend Yield Plan			Meezan Dividend Yield Plan		
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	292,779	696	293,475	-	-	-
Issuance of 9,923,036 units (2024: 1,195,306 Units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	672,947	-	672,947	59,765	-	59,765
- Element of income	80,241	-	80,241	34	-	34
Total proceeds on issuance of units	753,188	-	753,188	59,799	-	59,799
Redemption of 6,679,099 units (2024: 460,672 Units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	452,955	-	452,955	23,034	-	23,034
- Element of loss / income	38,168	20,063	58,231	(121)	-	(121)
Total payments on redemption of units	491,123	20,063	511,186	22,913	-	22,913
Total comprehensive income / loss for the quarter	-	114,910	114,910	-	(897)	(897)
Distribution during the quarter	-	-	-	-	(19)	(19)
Refund of capital	-	-	-	-	-	-
Net income for the quarter less distribution	-	114,910	114,910	-	(916)	(916)
Net assets at the end of the quarter	554,844	95,543	650,387	36,886	(916)	35,970
Undistributed income brought forward						
- Realised loss		(19,538)				
- Unrealised income		20,234				
		696				
Accounting income available for distribution						
- Relating to capital gains	94,847			-		
- Excluding capital gains	-			-		
	94,847			-		
Accumulated Income carried forward		95,543			-	
Net loss for the quarter after taxation		-			(897)	
Distribution during the quarter						
2025: Nil; (2024: @ Re.0.0394 declared on Sep 04, 2024)		-			(19)	
Undistributed income / (accumulated loss) carried forward		95,543			(916)	
Undistributed income / (accumulated loss) carried forward						
- Realised loss		(7,817)			(52)	
- Unrealised Income / (loss)		103,360			(864)	
		95,543			(916)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter	67.8166			50.0000		
Net assets value per unit at the end of the quarter	85.9004			48.9648		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Meezan Dividend Yield Plan	
For the quarter ended September 30, 2025	For the period from August 29, 2024 to September 30, 2024

Note (Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation 114,910 (897)

Adjustments for:

Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' 6.1 (103,360) 864
11,550 (33)

(Increase) / decrease in assets

Investments - net	(226,729)	(32,208)
Receivable against investments	1,463	(65)
Dividend receivable	(849)	-
Advances, deposits and profit receivable	(1,801)	(565)
	(227,916)	(32,838)

Increase / (decrease) in liabilities

Payable to AI Meezan Investment Management Limited - Management Company	681	99
Payable to Central Depository Company of Pakistan Limited - Trustee	69	7
Payable to the Securities and Exchange Commission of Pakistan (SECP)	28	3
Payable to Meezan Bank Limited	10	-
Payable against purchase of investments - net	-	573
Dividend payable	(2,182)	-
Accrued expenses and other liabilities	1,113	184
	(281)	866

Net cash used in operating activities

(216,646) (32,005)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	749,024	59,799
Payment against redemption and conversion of units	(507,726)	(22,913)
Dividend Paid	-	(19)
Net cash generated from financing activities	241,298	36,867

Net increase in cash and cash equivalents during the quarter

24,652 4,862

Cash and cash equivalents at the beginning of the quarter

40,658 -

Cash and cash equivalents at the end of the quarter

5 **65,310 4,862**

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Dynamic Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund 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. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:
- The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).
- Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

4 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026.. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
5	BALANCES WITH BANKS	Note	(Rupees in '000)
	Balances with banks in:		
	Savings accounts	5.1 <u>65,310</u>	<u>40,658</u>
		<u>65,310</u>	<u>40,658</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.64% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 10.60% (June 30, 2025: 6.00% to 10.60%).

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
6	INVESTMENTS	Note	(Rupees in '000)
	Investment at 'fair value through profit or loss'		
	Listed equity securities	6.1 <u>578,859</u>	<u>248,770</u>

6.1 Investments in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the quarter	Bonus / right shares during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to			
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments	
									-----%-----			
----- (Number of shares) -----						----- (Rupees in '000) -----			-----%-----			
Cement												
Bestway Cement Limited	-	81,332	-	81,332	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	241,070	785,000	-	370,000	656,070	35,571	40,053	4,482	6.16	0.03	6.92	
Pioneer Cement Limited	112,706	25,000	-	60,000	77,706	17,657	19,171	1,514	2.95	0.03	3.31	
Lucky Cement Ltd	71,000	90,000	-	31,500	129,500	50,628	61,628	11,000	9.48	0.01	10.65	
									18.58	0.06	20.88	
Commercial Banks												
Faysal Bank Limited	420,259	178,785	-	282,876	316,168	23,321	28,863	5,542	4.44	0.02	4.99	
Meezan Bank Limited (a related party of the Fund)	83,551	70,000	-	10,000	143,551	52,584	62,585	10,001	9.62	0.01	10.81	
									14.06	0.03	15.80	
Fertilizer												
Fatima Fertilizer Limited	-	394,812	-	-	394,812	43,510	50,623	7,113	7.78	0.02	8.75	
Engro Fertilizers Limited	146,042	142,865	-	150,000	138,907	26,841	30,793	3,952	4.73	0.01	5.32	
Fauji Fertilizer Company Limited (Note: 6.1.2)	-	95,000	-	20,000	75,000	33,725	34,713	988	5.34	0.01	6.00	
									17.86	0.03	20.07	
Inv., Banks/ Inv Cos./ Securities Cos												
Engro Holding Limited	-	302,870	-	71,220	231,650	47,646	60,071	12,426	9.24	0.02	10.38	
									9.24	0.02	10.38	
Oil And Gas Exploration Companies												
Oil and Gas Development Company	178,077	105,000	-	40,000	243,077	55,754	67,388	11,635	10.36	0.01	11.64	
									10.36	0.01	11.64	
Oil And Gas Marketing Companies												
Pakistan State Oil Company Limited	73,481	50,000	-	50,000	73,481	28,568	34,716	6,148	5.34	0.02	6.00	
Sui Northern Gas Pipelines Limited	142,035	103,000	-	83,000	162,035	19,118	22,388	3,270	3.44	0.03	3.87	
									8.78	0.04	9.87	
Power Generation And Distribution												
The Hub Power Company Limited	-	147,000	-	12,000	275,233	40,576	65,866	25,290	10.13	0.02	11.38	
									10.13	0.02	11.38	
Total as at September 30, 2025						475,499	578,859	103,360	89.00	0.22	100.00	
Total as at June 30, 2025						228,536	248,770	20,234				

* Nil figures due to rounding off

- 6.1.1 All shares have a nominal value of Rs.10 each except Lucky Cement Limited which has nominal value of Rs. 2.00 per share.
- 6.1.2 In accordance with the recomposition exercise carried out by PSX on KMI Index, Fauji Fertilizer Company Limited was declared as non-compliant of the Index and hence is considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	September 30,	June 30,
			2025 (Unaudited)	2025 (Audited)
			Rupees in '000	
	Remuneration payable to the management company	7.1	237	96
	Sindh Sales Tax on remuneration payable to the Management Company	7.2	35	14
	Formation Cost		187	187
	Front end Sales load payable		496	44
	Sindh Sales Tax payable on sales load		75	7
			1,030	348

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.70% (September 30, 2024: 2.00%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15%. (September 30, 2024: 15%)

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30,	June 30,
			2025 (Unaudited)	2025 (Audited)
			(Rupees in '000)	
	Remuneration of the Trustee	8.1	100	41
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	15	6
			115	47

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.20% (September 30, 2024: 0.20%) based on the daily net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (September 30, 2024: 15%)

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP		September 30,	June 30,
			2025 (Unaudited)	2025 (Audited)
			(Rupees in '000)	
			47	19

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (September 30, 2024: 0.095%) of the daily net assets during the quarter. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.



	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage Payable	190	85
Charity payable	430	394
Withholding Tax Payable	3	870
Capital gain tax payable	1,868	297
IBFT Charges Payable - IBFT Redemption	9	11
Other accrued exp. payable	20	20
Payable to Auditors	464	322
Shariah Advisor Fee Payable	128	-
	3,112	1,999

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 4.79% (September 30, 2024: 4.27%).

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1** Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 13.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 13.3** Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.
- 13.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 13.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Company (Management Company)		
Remuneration payable to the Management Company	237	96
Sindh Sales Tax payable on remuneration of the Management Company	35	14
Formation Cost payable	187	187
Sales load payable	496	44
Sindh Sales Tax on sales load	75	7
Central Depository Company Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	100	41
Sindh Sales Tax on remuneration of the Trustee	15	6
Meezan Bank Limited		
Bank balance	63,844	39,235
Profit receivable on savings account	425	88
Investment in 143,551 shares (June 30, 2025: 83,551)	62,585	27,743
Sales load payable	20	11
Sindh Sales Tax on sales load	3	2
Directors and Executives of the Management Company		
Outstanding units: 9,189 units (June 30, 2025: Nil)	789	-
Unit holders holding 10% or more of units of the Fund		
Investment of units 1,028,327 (June 30, 2025: 1,028,327 Units)	88,334	69,738



For the quarter ended September 30, 2025

For the period from August 29, 2024 to September 30, 2024

(Unaudited)
(Rupees in '000)

Transactions during the quarter

Al Meezan Investment Management Company (Management Company)

Remuneration to the Management Company	3,256	60
Sindh Sales Tax on remuneration of the Management Company	488	9
Allocated expenses	-	2
Selling and marketing expenses	-	24
Sindh Sales Tax on Selling and marketing expenses	-	4

Central Depository Company Pakistan Limited (Trustee)

Remuneration of the Trustee	241	6
Sindh Sales Tax on remuneration of the Trustee	36	1

Meezan Bank Limited

Profit on savings account	900	112
Purchase of 70,000 shares (2024: 10,000 shares)	28,189	2,264
Sale of 10,000 shares (2024: 3,200 shares)	3,535	749
Shariah Advisory Fee	405	-
Dividend income	585	-

Directors and Executives of the Management Company

Units issued: 153,230 units (2024: Nil)	11,136	-
Units redeemed: 144,040 units (2024: Nil)	10,354	-

Unit holders holding 10% or more of units of the Fund

Units issued: Nil (2024: 399,776 Units)	-	19,989
---	---	--------

13.6 Other balances due to / from related parties / connected persons are included in the respective notes to the financial statements.

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A (i) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

As at September 30, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	578,859	-	578,859

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	248,770	-	248,770

16 **GENERAL**

16.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17. **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

ETERNAL BRILLIANCE PRESERVED

With exposure to Shariah-compliant gold contracts, Meezan Gold Fund reflects the horizon of diversification & wealth preservation.

MEEZAN GOLD FUND

The investment objective of the Fund is 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 INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
S.M.C.H.S., Main Sharah-e-Faisal
Karachi.

AUDITORS

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

SHARIAH AUDITORS

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore Town,
Karachi

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Bank Al Habib Limited- Islamic Banking
2. Faysal Bank Limited
3. Sindh Bank Limited
4. UBL Ameen - Islamic Banking
5. Dubai Islamic Bank Limited
6. Meezan Bank Limited



MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Assets		
Balances with banks	5 803,598	870,676
Investment in gold	6 5,444,959	4,517,536
Advances and other receivables	31,327	63,597
Total assets	<u>6,279,883</u>	<u>5,451,809</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 3,983	1,267
Payable to Central Depository Company of Pakistan Limited - Trustee	8 740	706
Payable to the Securities and Exchange Commission of Pakistan	9 368	355
Dividend payable	6	6
Payable to Meezan Bank Limited	391	-
Payable against purchase of Investments	-	44,715
Payable against conversion and redemption of units	13,464	10,108
Accrued expenses and other liabilities	10 17,778	23,112
Total liabilities	<u>36,729</u>	<u>80,269</u>
Net assets	<u>6,243,154</u>	<u>5,371,540</u>
Unit holders' fund (as per statement attached)	<u>6,243,154</u>	<u>5,371,540</u>
Contingencies and commitments	11	
		(Number of units)
Number of units in issue	<u>24,144,420</u>	<u>23,297,580</u>
		(Rupees)
Net asset value per unit	<u>258.5754</u>	<u>230.5621</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30,	
		2025	2024
		(Rupees in '000)	
Income			
Profit on balances with banks		20,038	11,810
Price adjustment charges		9,345	8,434
		29,383	20,244
Net unrealised appreciation on re-measurement of investment in gold	6	651,620	298,493
Total income		681,003	318,737
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	20,666	4,073
Sindh Sales Tax on remuneration of Management Company	7.2	3,100	611
Allocated expenses		-	143
Sindh Sales Tax on Allocated expenses payable		-	21
Selling and marketing expenses		-	845
Sindh Sales Tax on Selling and marketing expenses payable		-	127
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,385	647
Sindh Sales Tax on remuneration of the Trustee	8.2	208	97
Annual fees to the Securities and Exchange Commission of Pakistan		1,033	382
Auditors' remuneration		56	53
Brokerage expense		29	44
Fees and subscription		81	112
Legal and professional charges		77	-
Bank and settlement charges		42	97
Custodian fee		11,981	4,375
Total expenses		38,659	11,628
Net income for the quarter before taxation		642,344	307,109
Taxation	15	-	-
Net income for the quarter after taxation		642,344	307,109
Allocation of net income for the quarter			
Net income for the quarter after taxation		642,344	307,109
Income already paid on units redeemed		(9,703)	(8,938)
		632,641	298,171
Accounting income available for distribution			
- Relating to capital gains		632,641	298,171
- Excluding capital gains		-	-
		632,641	298,171

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September, 30	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	642,344	307,109
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	642,344	307,109

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	3,903,842	1,467,698	5,371,540	1,118,154	600,485	1,718,639
Issue of 2,385,974 units (2024: 3,510,886 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	550,115	-	550,115	575,514	-	575,514
- Element of income	44,601	-	44,601	55,361	-	55,361
Total proceeds on issuance of units	594,716	-	594,716	630,875	-	630,875
Redemption of 1,539,134 units (2024: 1,156,931 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	354,866	-	354,866	189,647	-	189,647
- Element of loss	877	9,703	10,581	7,158	8,938	16,096
Total payments on redemption of units	355,743	9,703	365,447	196,805	8,938	205,743
Total comprehensive income for the quarter	-	642,344	642,344	-	307,109	307,109
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	642,344	642,344	-	307,109	307,109
Net assets at end of the quarter	4,142,815	2,100,339	6,243,154	1,552,223	898,656	2,450,880
Undistributed income brought forward						
- Realised Income		407,822			539,746	
- Unrealised income		1,059,876			60,739	
		1,467,698			600,485	
Accounting income available for distribution						
- Relating to capital gains	632,641			298,171		
- Excluding capital gains	-			-		
	632,641			298,171		
Undistributed income carried forward		2,100,339			898,656	
Undistributed income carried forward						
- Realised income		1,448,719			600,163	
- Unrealised income		651,620			298,493	
		2,100,339			898,656	
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the quarter		230.5621			163.9226	
Net assets value per unit at end of the quarter		258.5754			190.9022	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	642,344	307,109
Adjustments for:		
Unrealised appreciation on re-measurement of investment in gold	(651,620)	(298,493)
	<u>(9,276)</u>	<u>8,616</u>
(Increase) / Decrease in assets		
Investments - net	(275,803)	(303,845)
Receivable from the Management company	-	1,791
Advances and other receivables	32,270	(25,947)
	<u>(243,533)</u>	<u>(328,000)</u>
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	2,716	3,464
Payable to Central Depository Company of Pakistan Limited - Trustee	34	55
Payable to the Securities and Exchange Commission of Pakistan	13	(56)
Payable to Meezan Bank Limited	391	418
Payable against purchase of Investments	(44,715)	72,343
Accrued expenses and other liabilities	(5,334)	(1,871)
	<u>(46,895)</u>	<u>74,352</u>
Net cash used in operating activities	<u>(299,704)</u>	<u>(245,032)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	594,716	628,431
Payment against conversion and redemption of units	(362,091)	(175,765)
Net cash generated from financing activities	<u>232,626</u>	<u>452,666</u>
Net (decrease) / increase in cash and cash equivalents during the quarter	<u>(67,078)</u>	<u>207,634</u>
Cash and cash equivalents at beginning of the quarter	870,676	205,665
Cash and cash equivalents at end of the quarter	<u>5</u> <u>803,598</u>	<u>413,299</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOLD FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that 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 Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	<u>803,598</u>	<u>870,676</u>
		<u>803,598</u>	<u>870,676</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party), that has last declared profit rate of 6.64% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 10.50% per annum (June 30, 2025: 3.00% to 9.75% per annum).

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
6. INVESTMENTS			
Investment in gold	6.1	<u>5,444,959</u>	<u>4,517,536</u>

6.1 Investment in gold

Commodity	As at July 1, 2025	Purchases during the quarter	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	(Tola)			(Rupees in '000)			(%)	
TOLAGOLD	12,412	690	-	13,102	4,787,886	5,438,732	650,846	87.12%
MITOLA	15,000	-	-	15,000	5,453	6,227	774	0.10%
Total as at September 30, 2025					4,793,339	5,444,959	651,620	
Total as at June 30, 2025					3,457,660	4,517,536	1,059,876	

6.1.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.

6.1.2 The investment in gold of Rs 5,444.959 million (June 30, 2025: Rs 4,517.536 million) has been measured at fair value based on the quoted market price in active markets.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in 000-----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY			
Management fee payable	7.1	1,291	1,102
Sales load payable		2,172	-
Sindh Sales Tax on Management fee payable	7.2	194	165
Sindh Sales Tax Payable on sales load		326	-
		<u>3,983</u>	<u>1,267</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.80% (September 30, 2024: 0.80%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (September 30, 2024: 15%).

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in 000-----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE			
Trustee fee payable	8.1	644	614
Sindh Sales Tax on Trustee fee payable	8.2	97	92
		<u>740</u>	<u>706</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1 billion 0.17% per annum of net assets
- from Rs 1 billion to Rs.5 billion Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
- exceeding Rs.5 billion Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate of 15% (September 30, 2024: 15%).

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in 000-----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee Payable	9.1	<u>368</u>	<u>355</u>

9.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets of the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Auditor's remuneration		206	200
Custodian fee payable		14,117	11,954
Withholding tax payable		-	-
Withholding tax payable on dividend			7,096
Capital gain tax payable		2,478	2,642
Shariah advisory fee payable		212	409
Zakat Payable		5	16
Brokerage payable		12	6
IBFT charges payable		37	78
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	297	297
		17,778	23,112

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re 0.03 (June 30, 2025 Re 0.03) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 2.34% (September 30, 2024: 2.28%).

13. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions with connected persons and balances with them are as follows:

Balances

	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	1,291	1,102
Sindh Sales Tax on management fee payable	194	165
Sales load payable	2,172	-
Sindh sales tax on sales load payable	326	-
Investment of 1,690,037 units (June 30, 2025: 1,690,037 units)	437,002	389,658
Meezan Bank Limited		
Bank balance	11,603	5,081
Profit receivable on saving account	721	327
Sales load payable	340	-
Sindh sales tax on sales load payable	51	-
Investment of 1,085,069 units (June 30, 2025: 1,085,069 units)	280,572	250,176
Shariah advisor fee payable	212	409
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	644	614
Sindh Sales Tax on trustee fee payable	97	92
Directors and Executives of the Management Company		
Investment of 363,864 units (June 30, 2025: 359,575 units)	94,086	82,904

Transactions during the quarter

	September 30, 2025 (Unaudited) (Rupees in '000)	2024
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	20,666	4,073
Sindh Sales Tax on management fee for the quarter	3,100	611
Allocated expenses	-	143
Selling and marketing expense	-	845
Units issued: nil units (2024: 551,519 units)	-	100,000
Sindh sales tax on Allocated expenses	-	21
Sindh sales tax on Selling and marketing expense	-	127
Meezan Bank Limited		
Profit on saving account	255	477
Shariah Advisor fee	81	81
Units issued: nil units (2024: 953 units)	-	165
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	1,385	647
Sindh Sales Tax on trustee fee for the quarter	208	97
Directors and Executives of the Management Company		
Units issued: 29,746 units (2024: 41,693 units)	7,523	7,589
Units redeemed: 25,457 units (2024: 30,878 units)	6,424	5,068

15. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

A GATEWAY TO SKIES

Meezan Pakistan ETF offers a horizon of accessibility & transparency.



MEEZAN

PAKISTAN EXCHANGE TRADED FUND

The investment objective of the Fund is 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.



Meezan
Pakistan Exchange
Traded Fund

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal
Karachi 74400, Pakistan.

Phone (+9221) 35630722-6, 111-MEEZAN

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Ms. Ayesha Umer	Member
Syed Imran Ali Shah	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Saad Ur Rahman Khan	Chairman
Mr. Furquan R. Kidwai	Member
Ms. Shazia Khurram	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Irfan Siddiqui	Chairman
Mr. Furquan R. Kidwai	Member
Mr. Imtiaz Gadar	Member
Mr. Saad Ur Rahman Khan	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Imtiaz Gadar	Member
Mr. Faiz Ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of
Pakistan Limited
CDC House, 99-B, Block B,
S.M.C.H.S., Main Sharah-e-Faisal
Karachi.

AUDITORS

A. F. Ferguson & Co.
Chartered Accountants
State Life Building# 1-C, I.I.
Chundrigar Road,
Karachi-74000

SHARIAH AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 Bangalore
Town, Karachi

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

Meezan Bank Limited



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Assets			
Balances with banks	5	5,281	1,689
Investments	6	634,542	292,963
Receivable against sale of investments		-	44,426
Dividend receivable		778	-
Advance, deposits and other receivables		238	272
Total assets		640,839	339,350
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	49	23
Payable to Central Depository Company of Pakistan Limited - Trustee	8	52	30
Payable to the Securities and Exchange Commission of Pakistan	9	42	25
Dividend payable		-	42,795
Accrued expenses and other liabilities	10	1,169	1,008
Total liabilities		1,312	43,881
Net assets		639,527	295,469
Unit holders' fund (as per statement attached)		639,527	295,469
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		30,070,000	19,020,000
		(Rupees)	
Net asset value per unit		21.2679	15.5347

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		September 30	
		2025	2024
		(Rupees in '000)	
Note			
Income			
	Profit on saving accounts with banks	99	108
	Dividend income	2,215	2,544
	Net realised gain on sale of investments	4,581	485
		<u>6,895</u>	<u>3,137</u>
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	(6,740)
	Total income / (loss)	<u>150,459</u>	<u>(3,603)</u>
Expenses			
	Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	157
	Sindh Sales Tax on remuneration of the Management Company	7.2	24
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	31
	Sindh Sales Tax on Remuneration of the Trustee	8.2	5
	Fee to the Securities and Exchange Commission of Pakistan	9.1	30
	Auditors' remuneration	176	35
	Charity expense	64	80
	Fees and subscription	80	13
	Brokerage expense	-	84
	Bank and settlement charges	2	2
	Total expenses	<u>1,215</u>	<u>461</u>
	Net income / (loss) from operating activities during the quarter	<u>149,244</u>	<u>(4,064)</u>
	Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	23,156	170
	Net income / (loss) for the quarter before taxation	<u>172,400</u>	<u>(3,894)</u>
	Taxation	14	-
	Net income / (loss) for the quarter after taxation	<u>172,400</u>	<u>(3,894)</u>
	Accounting income available for distribution		
	- Relating to capital gains	148,145	-
	- Excluding capital gains	24,255	-
		<u>172,400</u>	<u>-</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	<u>September 30</u>	
	<u>2025</u>	<u>2024</u>
	(Rupees in '000)	
Net income / (loss) for the quarter after taxation	172,400	(3,894)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the quarter	<u>172,400</u>	<u>(3,894)</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed Income	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	244,354	51,115	295,469	84,532	12,821	97,353
Issue of 13,780,000 units (September 30, 2024:						
3,910,000 units						
- Capital value (at par value)	214,068	-	214,068	52,868	-	52,868
- Element of income	28,164	-	28,164	399	-	399
Total proceeds on issuance of units	242,232	-	242,232	53,267	-	53,267
Redemption of 2,730,000 units (September 30, 2024:						
1,590,000 units						
- Capital value (at par value)	42,410	-	42,410	21,499	-	21,499
- Element of loss	5,008	-	5,008	228	-	228
Total payments on redemption of units	47,418	-	47,418	21,727	-	21,727
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(23,156)	-	(23,156)	(170)	-	(170)
Total comprehensive income / (loss) for the quarter	-	172,400	172,400	-	(3,894)	(3,894)
Net assets at end of the quarter	416,012	223,515	639,527	115,902	8,927	124,829
Undistributed income brought forward						
- Realised gain / (loss)		50,515			(16,196)	
- Unrealised gain		600			29,017	
		51,115			12,821	
Accounting income available for distribution						
- Relating to capital gain	148,145			-		
- Excluding capital gains	24,255			-		
	172,400			-		
Net loss for the quarter after taxation		-			(3,894)	
Undistributed income carried forward		223,515			8,927	
Undistributed income carried forward						
- Realised gain		79,951			15,667	
- Unrealised gain / (loss)		143,564			(6,740)	
		223,515			8,927	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter	15.5347			13.5213		
Net assets value per unit at the end of the quarter	21.2679			13.1122		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For AI-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30	
	2025	2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	172,400	(3,894)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments - 'at fair value through profit or loss'	(143,564)	6,740
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(23,156)	(170)
Profit on saving accounts with banks	(99)	(108)
	<u>5,581</u>	<u>2,568</u>
(Increase) / decrease in assets		
Investments	(198,015)	(31,256)
Receivable against sale of investments	44,426	4,789
Dividend receivable	(778)	(1,408)
Advance, deposits and other receivables	-	(38)
	<u>(154,367)</u>	<u>(27,913)</u>
Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	26	1
Payable to Central Depository Company of Pakistan Limited - Trustee	22	3
Payable to the Securities and Exchange Commission of Pakistan	17	2
Accrued expenses and other liabilities	161	765
	<u>226</u>	<u>771</u>
Profit received on saving accounts with banks	133	106
Net cash used in operating activities	<u>(148,427)</u>	<u>(24,468)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	242,232	53,267
Payment against redemption of units	(47,418)	(21,727)
Dividend Paid	(42,795)	(7,200)
Net cash generated from financing activities	<u>152,019</u>	<u>24,340</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>3,592</u>	<u>(128)</u>
Cash and cash equivalents at beginning of the quarter	1,689	3,304
Cash and cash equivalents at end of the quarter	5 <u>5,281</u>	<u>3,176</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorized Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2025.

4. MATERIAL ACCOUNTING POLICY INFORMATION , SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers is effective from January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	4,845	1,363
Current account	5.2	436	326
		<u>5,281</u>	<u>1,689</u>
5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 30, 2025: 3.25%) per annum.			
5.2 This represents balances maintained with Meezan Bank Limited (a related party).			

September 30,
2025
(Unaudited)
(Rupees in '000)

June 30,
2025
(Audited)

6 INVESTMENTS

At fair value through profit or loss

Shares of listed companies - 'ordinary shares'

6.1 634,542 292,963

6.1 Investment at fair value through profit or loss - Listed equity securities

Name of the investee company	Unaudited								Percentage in relation to		
	As at July 1, 2025	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
	Number of shares				Rupees in '000				%		
Sectors / companies											
Cement											
D.G. Khan Cement Company Limited	77,982	56,498	-	11,193	123,287	22,206	32,722	10,516	5.12	5.16	0.03
Lucky Cement Limited (Note 6.1.1)	129,336	93,704	-	18,564	204,476	77,296	97,308	20,012	15.22	15.33	0.01
Maple Leaf Cement Factory Limited	163,572	118,508	-	23,478	258,602	22,827	28,345	5,518	4.43	4.47	0.02
									24.77	24.96	0.07
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	117,924	85,436	-	16,926	186,434	43,433	51,685	8,252	8.08	8.15	0.00
Pakistan Petroleum Limited	121,728	88,192	-	17,472	192,448	33,662	39,948	6,286	6.25	6.30	0.01
Mari Energies Limited	43,746	31,694	-	6,279	69,161	44,258	51,251	6,993	8.01	8.08	0.01
									22.34	22.53	0.02
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	66,570	48,230	-	9,555	105,245	40,962	49,723	8,761	7.77	7.84	0.02
Sui Northern Gas Pipelines Limited	106,512	77,168	-	15,288	168,392	20,243	23,267	3,024	3.64	3.67	0.03
									11.41	11.51	0.05
Power Generation and Distribution											
The Hub Power Company Limited	308,124	223,236	-	44,226	487,134	73,647	116,576	42,929	18.23	18.37	0.04
									18.23	18.37	0.04
Refinery											
Attock Refinery Limited	17,118	12,402	-	2,457	27,063	18,277	18,811	534	2.94	2.96	0.03
									2.94	2.96	0.03
Automobile Assembler											
Gandhara Automobiles Limited	28,530	20,670	-	4,095	45,105	19,700	26,654	6,954	4.17	4.20	0.08
									4.17	4.20	0.08
Inv. Banks /Inv.Cos./Securities Cos											
Engro Holdings Limited	239,652	173,628	-	34,398	378,882	74,467	98,252	23,785	15.36	15.47	0.03
									15.36	15.47	0.03
Total as at September 30, 2025					<u>490,978</u>	<u>634,542</u>	<u>143,564</u>	<u>99.22</u>	<u>100.00</u>		
Total as at June 30, 2025					<u>292,363</u>	<u>292,963</u>	<u>600</u>	<u>99.15</u>	<u>100.00</u>		

6.1.1 All shares have a nominal value of Rs. 10 each, except for shares of Lucky Cement Limited, which have a nominal value of Rs. 2 each.

	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	7.1	43	20
Sindh Sales Tax payable on remuneration of the Management Company	7.2	6	3
		<u>49</u>	<u>23</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (September 30, 2024: 0.5%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Management Company's remuneration

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 30, 2025	June 30, 2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	45	26
	Sindh sales tax payable on remuneration of the Trustee	8.2	7	4
			<u>52</u>	<u>30</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (September 30, 2024: 0.10%) per annum of the average daily net assets of the Fund.

8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Trustee remuneration

9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	September 30, 2025	June 30, 2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	42	25
			<u>42</u>	<u>25</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% (September 30, 2024: 0.095%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
	Auditors' remuneration payable	666	490
	Charity payable	496	432
	Brokerage Payable	-	79
	Others	7	7
		<u>1,169</u>	<u>1,008</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly 10 percent or more of the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the quarter and balances with them as at quarter end are as follows:



	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Balances as at		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	43	20
Sindh Sales Tax payable on remuneration of the Management Company	6	3
Investment of 1,120,000 units (June 30, 2025: 1,120,000 units)	23,820	17,399
Dividend payable	-	2,520
Meezan Bank Limited		
Balances with Bank	5,281	1,689
Profit receivable on saving accounts	38	72
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	45	26
Sindh Sales Tax payable on remuneration of the Trustee	7	4
Security Deposit	200	200
September 30,		
2025 2024		
(Unaudited)		
(Rupees in '000)		
Transactions during the quarter		
AI Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	569	157
Sindh Sales Tax on remuneration of the Management Company	85	24
Meezan Bank Limited		
Profit on saving accounts	99	108
Shares purchased: Nil (September 30, 2024: 38,184 Shares)	-	9,138
Shares Sold: Nil (September 30, 2024: 14,538 Shares)	-	3,460
Dividend Income	-	503
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	114	31
Sindh Sales Tax on Remuneration of the Trustee	17	5
CDS charges	2	2

13 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.07% (September 30, 2024: 1.46%).

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- As at September 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	634,542	-	-	634,542
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----- As at June 30 2025 -----			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	292,963	-	-	292,963
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16 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director