



**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.

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Website: [www.almeezangroup.com](http://www.almeezangroup.com)

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## 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
Dr. 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

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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## TRUSTEE REPORT TO THE UNIT HOLDERS

### MEEZAN GOLD FUND

#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Gold Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF MEEZAN GOLD FUND**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Gold Fund** (the Fund) as at **December 31, 2025** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). **Al Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.



**Chartered Accountants**

**Place:** Karachi  
**Date:** February 25, 2026  
**UDIN:** RR202510091k6Hpib9e0

**MEEZAN GOLD FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
	Note		
<b>ASSETS</b>			
Balances with banks	5	1,141,555	870,676
Investment in gold	6	7,238,935	4,517,536
Receivable against conversion of units		744	-
Advances and other receivables		174,456	63,597
<b>Total assets</b>		<b>8,555,690</b>	<b>5,451,809</b>
<b>LIABILITIES</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	9,819	1,267
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,678	706
Payable to the Securities and Exchange Commission of Pakistan	9	992	355
Dividend payable		6	6
Payable to Meezan Bank Limited		123	-
Payable against purchase of Investments		197,209	44,715
Payable against conversion and redemption of units		41,044	10,108
Accrued expenses and other liabilities	10	21,656	23,112
<b>Total liabilities</b>		<b>272,527</b>	<b>80,269</b>
<b>NET ASSETS</b>		<b>8,283,163</b>	<b>5,371,540</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>8,283,163</b>	<b>5,371,540</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>29,418,501</b>	<b>23,297,580</b>
		(Rupees)	
<b>NET ASSETS VALUE PER UNIT</b>		<b>281.5630</b>	<b>230.5621</b>

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 (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025 (Rupees in '000)	2024	2025 (Rupees in '000)	2024
<b>INCOME</b>					
Profit on balances with banks		46,814	23,837	26,776	12,027
Other income		-	227	-	227
Price adjustment charges	13	36,472	21,639	27,127	13,205
		83,286	45,703	53,903	25,459
Net unrealised appreciation / (diminution) on re-measurement of investment in gold	6	1,199,136	284,321	547,516	(14,173)
<b>Total income</b>		<b>1,282,422</b>	<b>330,024</b>	<b>601,419</b>	<b>11,287</b>
<b>EXPENSES</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	49,183	9,540	28,517	5,467
Sindh Sales Tax on remuneration of Management Company	7.2	7,378	1,431	4,278	820
Allocated expenses		-	334	-	191
Sindh Sales Tax on Allocated expenses payable		-	50	-	29
Selling and marketing expenses		-	3,032	-	2,187
Sindh Sales Tax on Selling and marketing expenses payable		-	455	-	328
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,216	1,442	1,831	795
Sindh Sales Tax on remuneration of the Trustee	8.2	482	216	274	119
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	2,459	894	1,426	512
Auditors' remuneration		460	172	404	119
Brokerage expense		227	108	198	64
Fees and subscription		236	192	155	80
Bank and settlement charges		274	202	232	105
Custodian fee		28,447	10,305	16,466	5,930
<b>Total expenses</b>		<b>92,362</b>	<b>28,373</b>	<b>53,781</b>	<b>16,746</b>
<b>Net income / (loss) for the period before taxation</b>		<b>1,190,060</b>	<b>301,651</b>	<b>547,638</b>	<b>(5,459)</b>
Taxation	15	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>1,190,060</b>	<b>301,651</b>	<b>547,638</b>	<b>(5,459)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,190,060	301,651		
Income already paid on units redeemed		(81,457)	(37,819)		
		1,108,603	263,832		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,108,603	263,832		
- Excluding capital gains		-	-		
		1,108,603	263,832		

The annexed notes 1 to 18 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 GOLD FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,190,060	301,651	547,638	(5,459)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>1,190,060</b>	<b>301,651</b>	<b>547,638</b>	<b>(5,459)</b>

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 CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	<b>Half year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,190,060	301,651
<b>Adjustments for:</b>		
Unrealised appreciation on re-measurement of investment in gold	(1,199,136)	(284,321)
	<u>(9,076)</u>	<u>17,330</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,522,263)	(615,756)
Receivable from the Management company	-	1,791
Advances and other receivables	(110,859)	(35,298)
	<u>(1,633,122)</u>	<u>(649,263)</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to AI Meezan Investment Management Limited - Management Company	8,552	3,088
Payable to Central Depository Company of Pakistan Limited - Trustee	972	101
Payable to the Securities and Exchange Commission of Pakistan	637	(23)
Payable to Meezan Bank Limited	123	242
Payable against purchase of Investments	152,494	-
Accrued expenses and other liabilities	(1,456)	1,604
	<u>161,322</u>	<u>5,012</u>
<b>Net cash used in operating activities</b>	<u>(1,480,876)</u>	<u>(626,921)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	2,699,107	1,448,182
Payment against conversion and redemption of units	(947,352)	(698,847)
<b>Net cash generated from financing activities</b>	<u>1,751,755</u>	<u>749,335</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>270,879</u>	<u>122,414</u>
Cash and cash equivalents at beginning of the period	870,676	205,665
<b>Cash and cash equivalents at end of the period</b>	<u>5</u> <u>1,141,555</u>	<u>328,079</u>

The annexed notes 1 to 18 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 GOLD FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 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 (June 30, 2025: AM1 on December 31, 2024). It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency (June 30, 2025: AM1 on May 15, 2025). 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 un-audited. 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 December 31, 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 01, 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.

5. BALANCES WITH BANKS	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
In saving accounts	5.1	<u>1,141,555</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 7.28% (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 10.30% per annum (June 30, 2025: 3.00% to 9.75% per annum).

6. INVESTMENTS	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Investment in gold	6.1	<u>7,238,935</u>	<u>4,517,536</u>

## 6.1 Investment in gold

Commodity	As at July 1, 2025	Purchases during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	12,412	3,590	200	15,802	6,034,346	7,232,070	1,197,724	87.31
MITOLA	15,000	-	-	15,000	5,453	6,865	1,412	0.08
<b>Total as at December 31, 2025</b>					<b>6,039,799</b>	<b>7,238,935</b>	<b>1,199,136</b>	<b>87.39</b>
Total as at June 30, 2025					3,457,660	4,517,536	1,059,876	84.10

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. 7,238.935 million (June 30, 2025: Rs. 4,517.536 million) has been measured at fair value based on the quoted market price in active markets.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY</b>			
Management remuneration	7.1	2,460	1,102
Sindh Sales Tax on management remuneration	7.2	369	165
Sales load payable		6,078	-
Sindh Sales Tax payable on sales load		912	-
		<b>9,819</b>	<b>1,267</b>

7.1 The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to Commodities (Deliverable and Cash settled) scheme with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration at the rate of 1.50% (June 30, 2025: 1.50%) per annum of the average daily net assets. 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% (June 30, 2025: 15%).

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE</b>			
Trustee remuneration	8.1	1,459	614
Sindh Sales Tax on Trustee remuneration	8.2	219	92
		<b>1,678</b>	<b>706</b>

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% (June 30, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	992	355

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	December 31,	June 30,
			2025	2025
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Auditor's remuneration		227	200
	Custodian fee payable		10,747	11,954
	Withholding tax payable		-	-
	Withholding tax payable on dividend		-	7,096
	Capital gain tax payable		9,529	2,642
	Shariah advisory fee payable		290	409
	Zakat Payable		25	16
	Brokerage payable		61	6
	IBFT charges payable		66	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
			<u>21,656</u>	<u>23,112</u>

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 December 31, 2025 would have been higher by Re 0.02 (June 30, 2025 Re 0.03) per unit.

#### 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

#### 12. TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 3% for a collective investment scheme categorised as a 'Commodity Schemes (deliverable)' applicable previously, has been replaced with the management fee, which is disclosed in note 7.1 of these condensed interim financial statements for a collective investment scheme categorised as a 'Commodity Schemes (deliverable)'

#### 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:

<b>Balances</b>	<b>December 31, 2025 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration payable	2,460	1,102
Sindh Sales Tax on management fee payable	369	165
Sales load payable	6,078	-
Sindh sales tax on sales load payable	912	-
Investment of 1,690,037 units (June 30, 2025: 1,690,037 units)	475,852	389,658
<b>Meezan Bank Limited</b>		
Bank balance	120,307	5,081
Profit receivable on saving account	599	327
Sales load payable	107	-
Sindh sales tax on sales load payable	16	-
Investment of 1,085,069 units (June 30, 2025: 1,085,069 units)	305,515	250,176
Shariah advisor fee payable	290	409
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Trustee fee payable	1,459	614
Sindh Sales Tax on trustee fee payable	219	92
<b>Directors and Executives of the Management Company</b>		
Investment of 433,017 units (June 30, 2025: 359,575 units)	121,922	82,904
<b>Noor Financial Investment Company</b>		
Investment of 6 units (June 30, 2025: nil units)	1,732	-
<b>December 31,</b>		
<b>Transactions during the period</b>	<b>2025</b>	<b>2024</b>
	(Un-audited)	
	----- (Rupees in '000) -----	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	49,183	9,540
Sindh Sales Tax on management fee for the period	7,378	1,431
Allocated expenses	-	334
Selling and marketing expense	-	3,032
Units issued: nil units (2024: 1,052,409 units)	-	200,000
Sindh sales tax on Allocated expenses	-	50
Sindh sales tax on Selling and marketing expense	-	455
Amount received against issuance to unitholders	-	835
<b>Meezan Bank Limited</b>		
Profit on saving account	1,111	1,037
Shariah Advisor fee	159	161
Units issued: nil units (2024: 953 units)	-	165
<b>Central Depository Company of Pakistan Limited - the Trustee</b>		
Remuneration for the period	3,216	1,442
Sindh Sales Tax on trustee fee for the period	482	216
<b>Directors and Executives of the Management Company</b>		
Units issued: 143,609 units (2024: 161,718 units)	39,459	30,723
Units redeemed: 44,139 units (2024: 175,925 units)	11,503	32,520

## 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 **January 30, 2026** 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](http://www.almeezangroup.com)

E-mail: [info@almeezangroup.com](mailto: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
Dr. 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

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**MEEZAN PAKISTAN EXCHANGE TRADED FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Pakistan Exchange Traded Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 24, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of Meezan Pakistan Exchange Traded Fund**

**Report on review of Interim Financial Statements**

***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Pakistan Exchange Traded Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movements in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). The Management Company (Al Meezan Investment Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

***Scope of Review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

***Other matter***

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the six months period ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

Dated: February 25, 2026

UDIN: RR20251008112U8b3EGj

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**MEEZAN PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

	December 31, 2025	June 30, 2025
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
<b>Assets</b>		
Balances with banks	5 7,956	1,689
Investments	6 855,103	292,963
Receivable against sale of investments	-	44,426
Deposits, prepayments and profit receivables	330	272
<b>Total assets</b>	<b>863,389</b>	<b>339,350</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 93	23
Payable to Central Depository Company of Pakistan Limited - Trustee	8 79	30
Payable to the Securities and Exchange Commission of Pakistan	9 66	25
Dividend payable	-	42,795
Accrued expenses and other liabilities	10 2,088	1,008
<b>Total liabilities</b>	<b>2,326</b>	<b>43,881</b>
<b>Net assets</b>	<b>861,063</b>	<b>295,469</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>861,063</b>	<b>295,469</b>
<b>Contingencies and commitments</b>	11	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>40,900,000</b>	<b>19,020,000</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>21.0529</b>	<b>15.5347</b>

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 PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Six months period ended December 31		Three months period ended December 31	
		2025	2024	2025	2024
		------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Income</b>					
Profit on savings accounts with banks		344	160	245	52
Dividend income		16,477	4,375	14,262	1,831
Net realised gain on sale of investments		32,727	3,661	28,146	3,176
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	104,904	44,884	(38,660)	51,624
<b>Total income</b>		<b>154,452</b>	<b>53,080</b>	<b>3,993</b>	<b>56,683</b>
<b>Expenses</b>					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	1,525	351	956	194
Sindh sales tax on remuneration of the Management Company	7.2	229	53	144	29
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	305	70	191	39
Sindh sales tax on Remuneration of the Trustee	8.2	46	11	29	6
Fee to the Securities and Exchange Commission of Pakistan	9.1	290	67	182	37
Auditor's remuneration		533	353	357	318
Charity expense	10.1	1,044	118	980	38
Fees and subscription		434	47	354	34
Brokerage expense		542	85	542	1
Bank and settlement charges		6	2	4	-
<b>Total expenses</b>		<b>4,954</b>	<b>1,157</b>	<b>3,739</b>	<b>696</b>
<b>Net income for the period from operating activities</b>		<b>149,498</b>	<b>51,923</b>	<b>254</b>	<b>55,987</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		76,195	10,421	53,039	10,251
<b>Net income for the period before taxation</b>		<b>225,693</b>	<b>62,344</b>	<b>53,293</b>	<b>66,238</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>225,693</b>	<b>62,344</b>	<b>53,293</b>	<b>66,238</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		137,631	48,545		
- Excluding capital gains		88,062	13,799		
		<b>225,693</b>	<b>62,344</b>		

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 SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Net income for the period after taxation</b>	225,693	62,344	53,293	66,238
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>225,693</u>	<u>62,344</u>	<u>53,293</u>	<u>66,238</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 MOVEMENTS IN UNIT HOLDERS' FUND**  
**FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	244,354	51,115	295,469	84,532	12,821	97,353
Issuance of 28,310,000 units (2024: 8,170,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	439,788	-	439,788	110,469	-	110,469
- Element of income	96,976	-	96,976	14,950	-	14,950
<b>Total proceeds on issuance of units</b>	536,764	-	536,764	125,419	-	125,419
Redemption of 6,430,000 units (2024: 3,600,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	99,887	-	99,887	48,677	-	48,677
- Element of loss	20,781	-	20,781	4,529	-	4,529
<b>Total payments on redemption of units</b>	120,668	-	120,668	53,206	-	53,206
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(76,195)	-	(76,195)	(10,421)	-	(10,421)
Total comprehensive income for the period	-	225,693	225,693	-	62,344	62,344
<b>Net assets at end of the period (unaudited)</b>	<b>584,255</b>	<b>276,808</b>	<b>861,063</b>	<b>146,324</b>	<b>75,165</b>	<b>221,489</b>
<b>Undistributed income brought forward</b>						
- Realised gain / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		51,115			12,821	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	137,631			48,545		
- Excluding capital gains	88,062			13,799		
	225,693			62,344		
Undistributed income carried forward		276,808			75,165	
<b>Undistributed income carried forward</b>						
- Realised income		171,904			30,281	
- Unrealised income		104,904			44,884	
		276,808			75,165	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			15.5347			13.5213
Net assets value per unit at the end of the period			21.0529			18.8181

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 PAKISTAN EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD PERIOD ENDED DECEMBER 31, 2025**

Note	Six months period ended ended December 31	
	2025	2024
----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	225,693	62,344
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(344)	(160)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (104,904)	(44,884)
Dividend income	(16,477)	(4,375)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(76,195)	(10,421)
	<u>27,773</u>	<u>2,504</u>
<b>Increase in assets</b>		
Investments - net	(412,810)	(68,974)
Deposits and prepayments	(25)	(25)
	<u>(412,835)</u>	<u>(68,999)</u>
<b>Increase in liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	70	12
Payable to Central Depository Company of Pakistan Limited - Trustee	49	10
Payable to the Securities and Exchange Commission of Pakistan	41	8
Accrued expenses and other liabilities	1,080	1,024
	<u>1,240</u>	<u>1,054</u>
Dividend received	16,477	4,375
Profit received in savings accounts with banks	311	169
<b>Net cash used in operating activities</b>	<u>(367,034)</u>	<u>(60,897)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance of units	536,764	125,419
Payment against redemption of units	(120,668)	(53,206)
Dividend paid	(42,795)	(7,200)
<b>Net cash generated from financing activities</b>	<u>373,301</u>	<u>65,013</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>6,267</u>	<u>4,116</u>
Cash and cash equivalents at beginning of the period	1,689	3,304
<b>Cash and cash equivalents at end of the period</b>	<u><u>7,956</u></u>	<u><u>7,420</u></u>
5.3		

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 PAKISTAN EXCHANGE TRADED FUND  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 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). The Fund is required to be registered under 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 "Authorised 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 on the Pakistan Stock Exchange (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on 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 the APs and the 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 value of the portfolio deposit.

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

1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated May 15, 2025 (December 31, 2024: 'AM1' dated June 21, 2024). The rating reflects the Management 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 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 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. 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, directives and notifications issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (IAS) 34, Interim Financial Reporting, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. 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 six months period ended December 31, 2025.

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

**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 for interim financial reporting 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 audited 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 are not considered relevant or do not have any material impact on the Fund's condensed interim 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 in the current period**

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, 2026. 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 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 assets and financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

5	BALANCES WITH BANKS	Note	December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings account	5.1	7,956	1,363
	Current account	5.2	-	326
			<u>7,956</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 7.28% (June 30, 2025: 3.25%) per annum.

5.2 This includes a balance maintained with Meezan Bank Limited (a related party).

5.3	Cash and cash equivalents	Note	December 31,	December 31,
			2025	2024
			(Unaudited)	(Unaudited)
			----- (Rupees in '000) -----	
	Balances with banks	5	<u>7,956</u>	<u>7,420</u>

  

6	INVESTMENTS	Note	December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	<u>855,103</u>	<u>292,963</u>

#### 6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to		
								Net assets of the Fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)*
						(Rupees in '000)	%			
<b>Automobile Assembler</b>										
Gandhara Automobiles Limited	28,530	38,445	66,975	-	-	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>										
Pak Elektron Limited	-	584,472	3,692	580,780	31,464	33,302	1,838	3.87	3.89	0.06
<b>Cement</b>										
D.G. Khan Cement Company Limited	77,982	113,659	60,761	130,880	26,122	30,090	3,968	3.49	3.52	0.03
Lucky Cement Limited (Note 6.1.1)	129,336	188,220	104,876	212,680	86,140	101,014	14,874	11.73	11.81	0.01
Maple Leaf Cement Factory Limited	163,572	239,446	112,628	290,390	27,379	34,100	6,721	3.96	3.99	0.03
								<b>19.18</b>	<b>19.32</b>	<b>0.07</b>
<b>Fertilizer</b>										
Fauji Fertilizer Company Limited	-	218,148	1,378	216,770	123,427	128,048	4,621	14.87	14.97	0.02
								<b>14.87</b>	<b>14.97</b>	<b>0.02</b>
<b>Inv. Banks / Inv.Cos./ Securities Cos.</b>										
Engro Holdings Limited	239,652	356,706	81,018	515,340	107,665	122,275	14,610	14.20	14.30	0.04
								<b>14.20</b>	<b>14.30</b>	<b>0.04</b>
<b>Oil &amp; Gas Exploration Companies</b>										
Oil & Gas Development Company Limited	117,924	183,754	39,918	261,760	63,961	73,578	9,617	8.55	8.61	0.01
Pakistan Petroleum Limited	121,728	193,532	41,230	274,030	50,710	64,548	13,838	7.50	7.55	0.01
Mari Energies Limited	43,746	77,461	14,867	106,340	71,594	76,128	4,534	8.84	8.90	0.01
								<b>24.89</b>	<b>25.06</b>	<b>0.03</b>
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	66,570	97,477	45,437	118,610	49,058	56,240	7,182	6.53	6.58	0.03
Sui Northern Gas Pipelines Limited	106,512	143,528	250,040	-	-	-	-	-	-	-
								<b>6.53</b>	<b>6.58</b>	<b>0.03</b>
<b>Power Generation &amp; Distribution</b>										
The Hub Power Company Limited	308,124	446,294	279,978	474,440	82,375	105,032	22,657	12.20	12.28	0.04
								<b>12.20</b>	<b>12.28</b>	<b>0.04</b>
<b>Refinery</b>										
Attock Refinery Limited	17,118	33,711	5,839	44,990	30,304	30,748	444	3.57	3.60	0.04
								<b>3.57</b>	<b>3.60</b>	<b>0.04</b>
<b>Total as at December 31, 2025</b>					<u>750,199</u>	<u>855,103</u>	<u>104,904</u>	<u>99.31</u>	<u>100.00</u>	
<b>Total as at June 30, 2025</b>					<u>292,363</u>	<u>292,963</u>	<u>600</u>	<u>99.15</u>	<u>100.00</u>	

\* Nil figures due to rounding off difference.

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

		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		----- (Rupees in '000) -----	
<b>6.2</b>	<b>Net unrealised appreciation on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss'</b>		
	Market value of investments	855,103	215,248
	Less: carrying value of investments	(750,199)	(170,364)
		<u>104,904</u>	<u>44,884</u>
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>7</b>	<b>PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration fee payable	81	20
	Sindh sales tax payable on remuneration of the Management Company	12	3
		<u>93</u>	<u>23</u>
<b>7.1</b>	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 and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Exchange Traded Fund and Index Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (December 31, 2024: 0.50%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.		
<b>7.2</b>	Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration.		
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Remuneration payable	69	26
	Sindh sales tax payable on remuneration of the Trustee	10	4
		<u>79</u>	<u>30</u>
<b>8.1</b>	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% (December 31, 2024: 0.10%) per annum of the average daily net assets of the Fund.		
<b>8.2</b>	Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.		
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Fee payable	66	25
<b>9.1</b>	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 (December 31, 2024: 0.095%) 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.		
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditor's remuneration payable	605	490
	Charity payable	1,476	432
	Brokerage payable	-	79
	Other payable	7	7
		<u>2,088</u>	<u>1,008</u>

- 10.1** According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended December 31, 2025, non-shariah compliant income amounting to Rs. 1.044 million (December 31, 2024: Rs. 0.118 million) was charged as an expense in the books of the Fund.

## **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

## **12 TOTAL EXPENSE RATIO**

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Index Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Index Scheme'.

## **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. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

## **14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons and related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Meezan Bank Limited being the holding company of the Management Company, Pakistan Kuwait Investment Company (Private) Limited, being an associated company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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 and the Offering Document, respectively.

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

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

<b>Balances</b>	<b>December 31, 2025 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	81	20
Sindh sales tax payable on remuneration of the Management Company	12	3
Investment of 1,120,000 units (June 30, 2025: 1,120,000 units)	23,579	17,399
Dividend payable	-	2,520

Balances	December 31,	June 30,
	2025 (Unaudited)	2025 (Audited)
	----- (Rupees in '000) -----	
<b>Meezan Bank Limited</b>		
Balances with Banks	7,956	1,689
Profit receivable on savings account	105	72
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	69	26
Sindh sales tax payable on remuneration of the Trustee	10	4
Security deposit	200	200
<b>Transactions during the period</b>	<b>Six months period ended</b>	
	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	----- (Rupees in '000) -----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration of the management company	1,525	351
Sindh sales tax on remuneration of the Management Company	229	53
<b>Meezan Bank Limited</b>		
Profit on savings account	344	160
Shares purchased: Nil shares (2024: 70,560 shares)	-	16,753
Shares Sold: Nil shares (2024: 29,814 shares)	-	7,128
Dividend income	-	988
<b>Engro Fertilizers Company Limited*</b>		
Shares purchased: Nil shares (2024: 93,570 shares)	-	17,299
Shares sold: Nil shares (2024: 41,726 shares)	-	7,656
Dividend income	-	514
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	305	70
Sindh sales tax on remuneration of the Trustee	46	11
CDS charges	3	2

\*Current period balance and transactions have not been presented as the person was not classed as a related party / connected person of the Fund with effect from March 24, 2025.

## 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 tradeable in an open market are revalued at 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.

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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	----- As at December 31, 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Investment in equity securities - listed	855,103	-	-	855,103

	----- As at June 30 2025 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Investment in equity securities - listed	292,963	-	-	292,963

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

Item	Valuation technique
Investment in equity securities - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

## 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 **January 30, 2026** by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## CYCLES OF CERTAIN GAIN

The Meezan Fixed Term Fund, allows investors to lock in returns over a fixed tenure, creating a horizon of predictability & stability.

### MEEZAN

### FIXED TERM FUND

The Meezan Paaidar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



# FUND 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](http://www.almeezangroup.com)

E-mail: [info@almeezangroup.com](mailto: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
Dr. 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. Meezan Bank Limited
2. UBL Ameen - Islamic Banking

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
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## TRUSTEE REPORT TO THE UNIT HOLDERS

### MEEZAN FIXED TERM FUND

#### Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Fixed Term Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNIT HOLDERS OF MEEZAN FIXED TERM FUND**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Fixed Term Fund** (the Fund) as at **December 31, 2025** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). **All Meezan Investment Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Other Matter**

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Nadeem Yousuf Adil**.



**Chartered Accountants**

**Place:** Karachi

**Date:** February 25, 2026

**UDIN:** RR202510091UXBLNinW9

MEEZAN FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025

(Un-audited)						
As at December 31, 2025						
	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
Note ----- (Rupees in '000) -----						
<b>ASSETS</b>						
Balances with banks	5	5,126,852	8,473	3,891	815	5,140,031
Investments	6	32,460,000	3,550,000	21,250,000	18,814,000	76,074,000
Deposits, Prepayments and other assets		472,778	42,975	125,227	32,088	673,068
<b>Total assets</b>		<b>38,059,630</b>	<b>3,601,448</b>	<b>21,379,118</b>	<b>18,846,903</b>	<b>81,887,099</b>
<b>LIABILITIES</b>						
Payable to Al Meezan Investment Management Limited - Management Company	7	7,951	361	1,212	394	9,918
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,727	254	742	196	5,919
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3,451	302	879	232	4,864
Accrued expenses and other liabilities	10	57,822	91	158	31	58,102
<b>Total liabilities</b>		<b>73,951</b>	<b>1,008</b>	<b>2,991</b>	<b>853</b>	<b>78,803</b>
<b>NET ASSETS</b>		<b>37,985,679</b>	<b>3,600,440</b>	<b>21,376,127</b>	<b>18,846,050</b>	<b>81,808,296</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>37,985,679</b>	<b>3,600,440</b>	<b>21,376,127</b>	<b>18,846,050</b>	<b>81,808,296</b>
<b>CONTINGENCIES AND COMMITMENTS</b>						
----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<b>749,362,631</b>	<b>71,169,254</b>	<b>425,076,445</b>	<b>376,296,106</b>	
----- (Rupees) -----						
<b>NET ASSET VALUE PER UNIT</b>		<b>50.6907</b>	<b>50.5898</b>	<b>50.2877</b>	<b>50.0830</b>	

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 FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

(Audited)					
As at June 30, 2025					
	MPMP-XIV	MPMP-XX	MPMP-XXI	Total	
Note	----- (Rupees in '000) -----				
<b>ASSETS</b>					
Balances with banks	5	99,325	67,635	39,218,639	39,385,599
Investments	6	10,032	1,400,140	-	1,410,172
Deposits, Prepayments and other assets		8,332	65,846	-	74,178
<b>Total assets</b>		117,689	1,533,621	39,218,639	40,869,949
<b>LIABILITIES</b>					
Payable to AI Meezan Investment Management Limited - Management Company	7	5,077	1,994	-	7,071
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,968	675	-	2,643
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	841	719	-	1,560
Payable against conversion and redemption of units		-	40,284	-	40,284
Accrued expenses and other liabilities	10	88,252	37,553	-	125,805
<b>Total liabilities</b>		96,138	81,225	-	177,363
<b>NET ASSETS</b>		21,551	1,452,396	39,218,639	40,692,586
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		21,551	1,452,396	39,218,639	40,692,586
<b>CONTINGENCIES AND COMMITMENTS</b>					
	11	----- (Number of units) -----			
<b>NUMBER OF UNITS IN ISSUE</b>		430,403	28,945,447	784,372,786	
----- (Rupees) -----					
<b>NET ASSET VALUE PER UNIT</b>		50.0724	50.1770	50.0000	

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 FIXED TERM FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
	For the period from July 01, 2025 to December 09, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to December 09, 2025	For the period from August 01, 2025 to December 09, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to October 10, 2025	For the period from September 26, 2025 to October 28, 2025	For the period from September 26, 2025 to December 24, 2025	For the period from October 13, 2025 to November 13, 2025	For the period from October 29, 2025 to December 09, 2025	For the period from November 14, 2025 to December 31, 2025	For the period from November 21, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	For the period from December 26, 2025 to December 31, 2025		
Note (Rupees in '000)																	
<b>INCOME</b>																	
Profit on saving accounts with banks	1,493	3,812	318	34,669	6,634	67	955	35	497	1,664	1,359	14,037	108	56	26,676	92,380	
Profit on term deposit receipts	-	-	383,594	-	13,857	393,546	486,476	55,794	175,850	537,126	108,382	780,317	42,867	125,570	5,412	3,108,791	
Profit on government sukuk certificates	444	9,025	-	306,647	14,324	-	-	-	-	-	2,821	-	-	-	-	333,261	
Net realised (loss) / gain on sale of investments	(20)	560	-	(19,502)	(112)	-	-	-	-	-	510	-	-	-	-	(18,564)	
<b>Total income</b>	<b>1,917</b>	<b>13,397</b>	<b>383,912</b>	<b>321,814</b>	<b>34,703</b>	<b>393,613</b>	<b>487,431</b>	<b>55,829</b>	<b>176,347</b>	<b>538,790</b>	<b>113,072</b>	<b>794,354</b>	<b>42,975</b>	<b>125,626</b>	<b>32,088</b>	<b>3,515,868</b>	
<b>EXPENSES</b>																	
Remuneration of Al Meezan Investment Management Limited - Management Company	7	376	926	5,405	11,866	1,392	1,519	3,245	321	2,165	5,865	1,461	6,914	314	1,055	342	43,166
Sindh Sales Tax on remuneration of the Management Company	7.2	56	139	811	1,780	209	226	487	48	317	880	223	1,037	47	158	51	6,469
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	5	60	1,806	1,753	175	1,848	2,432	278	908	2,677	584	4,089	221	645	170	17,651
Sindh Sales Tax on remuneration of the Trustee	8.2	1	9	271	263	26	277	365	42	136	402	88	638	33	97	26	2,674
Annual fees to the Securities and Exchange Commission of Pakistan	9	7	82	2,462	2,391	239	2,520	3,316	379	1,238	3,650	796	5,576	302	879	232	24,069
Auditors' remuneration		46	38	86	90	91	86	46	46	45	46	45	36	18	28	7	754
Bank and settlement charges		5	2	-	9	7	7	7	8	6	10	10	5	-	-	-	76
Brokerage expense		-	-	-	1	-	-	-	6	1	-	2	3	-	-	-	13
Other expense		-	-	-	494	9	-	-	-	-	77	-	-	-	-	-	580
Fees and subscription		171	73	262	288	290	258	190	190	189	190	185	119	63	61	15	2,544
<b>Total expenses</b>	<b>667</b>	<b>1,329</b>	<b>11,103</b>	<b>18,935</b>	<b>2,438</b>	<b>6,741</b>	<b>10,088</b>	<b>1,318</b>	<b>5,005</b>	<b>13,720</b>	<b>3,471</b>	<b>18,417</b>	<b>998</b>	<b>2,923</b>	<b>843</b>	<b>97,996</b>	
<b>Net income for the period before taxation</b>	<b>1,250</b>	<b>12,068</b>	<b>372,809</b>	<b>302,879</b>	<b>32,265</b>	<b>386,872</b>	<b>477,343</b>	<b>54,511</b>	<b>171,342</b>	<b>525,070</b>	<b>109,601</b>	<b>775,937</b>	<b>41,977</b>	<b>122,703</b>	<b>31,245</b>	<b>3,417,872</b>	
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>1,250</b>	<b>12,068</b>	<b>372,809</b>	<b>302,879</b>	<b>32,265</b>	<b>386,872</b>	<b>477,343</b>	<b>54,511</b>	<b>171,342</b>	<b>525,070</b>	<b>109,601</b>	<b>775,937</b>	<b>41,977</b>	<b>122,703</b>	<b>31,245</b>	<b>3,417,872</b>	
<b>Allocation of net income for the period</b>																	
Net income for the period after taxation		1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
Income already paid on units redeemed		(1,281)	(12,934)	(344,069)	(300,036)	(31,914)	(362,152)	(452,133)	(53,534)	(171,180)	(503,746)	(100,478)	(259,167)	-	(398)	-	(2,593,022)
		(31)	(866)	28,740	2,843	351	24,720	25,210	977	162	21,324	9,123	516,770	41,977	122,305	31,245	824,850
<b>Accounting income available for distribution</b>																	
- Relating to capital gains		-	-	(19,502)	(112)	-	-	-	-	-	510	-	-	-	-	-	(19,104)
- Excluding capital gains / (loss)		(31)	(866)	28,740	22,345	463	24,720	25,210	977	162	21,324	8,613	516,770	41,977	122,305	31,245	843,954
		(31)	(866)	28,740	2,843	351	24,720	25,210	977	162	21,324	9,123	516,770	41,977	122,305	31,245	824,850

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 FIXED TERM FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period ended December 31, 2024	
Note ----- (Rupees in '000) -----									
<b>INCOME</b>									
Profit on saving accounts with banks	29,526	407	992	418	570	626	1,015	48	33,602
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	16,936	239,319
Profit on government sukuk certificates	773,046	4,935	-	47,013	276,587	-	76,100	-	1,177,681
Net realised (loss) / gain on sale of investments	-	(370)	-	(5,036)	(19)	-	(39)	-	(5,464)
Other Income	-	-	-	-	71	-	1,003	-	1,074
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	19,406	-	-	-	61,769	-	20,589	-	101,764
<b>Total income</b>	<b>821,978</b>	<b>4,972</b>	<b>2,244</b>	<b>42,396</b>	<b>338,978</b>	<b>221,757</b>	<b>98,668</b>	<b>16,984</b>	<b>1,547,976</b>
<b>EXPENSES</b>									
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax on remuneration of the Management Company	7.2 1,490	34	7	238	1,933	856	496	71	5,125
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax on remuneration of the Trustee	8.2 356	2	-	19	125	89	35	11	637
Annual fees to the Securities and Exchange Commission of Pakistan	9.1 3,237	18	3	171	1,137	813	318	104	5,801
Auditors' remuneration	89	2	1	18	84	23	40	56	313
Formation cost	-	3	-	-	-	-	-	-	3
Bank and settlement charges	3	-	-	-	4	-	4	-	11
Brokerage expense	-	-	-	-	1	-	16	15	32
Fees and subscription	200	11	3	84	77	109	77	109	670
<b>Total expenses</b>	<b>17,680</b>	<b>308</b>	<b>61</b>	<b>2,241</b>	<b>17,082</b>	<b>8,190</b>	<b>4,528</b>	<b>916</b>	<b>51,006</b>
<b>Net income for the period before taxation</b>	<b>804,298</b>	<b>4,664</b>	<b>2,183</b>	<b>40,154</b>	<b>321,896</b>	<b>213,567</b>	<b>94,140</b>	<b>16,068</b>	<b>1,496,970</b>
Taxation	13 -	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>804,298</b>	<b>4,664</b>	<b>2,183</b>	<b>40,154</b>	<b>321,896</b>	<b>213,567</b>	<b>94,140</b>	<b>16,068</b>	<b>1,496,970</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Income already paid on units redeemed	(100,775)	(2,520)	(1,911)	(23,046)	(272)	(213,567)	(2,845)	-	(344,936)
	<b>703,523</b>	<b>2,144</b>	<b>272</b>	<b>17,108</b>	<b>321,624</b>	<b>-</b>	<b>91,295</b>	<b>16,068</b>	<b>1,152,034</b>
<b>Accounting income available for distribution</b>									
- Relating to capital gains	19,406	-	-	-	61,749	-	20,550	-	101,705
- Excluding capital gains	684,117	2,144	272	17,108	259,875	-	70,745	16,068	1,050,329
	<b>703,523</b>	<b>2,144</b>	<b>272</b>	<b>17,108</b>	<b>321,624</b>	<b>-</b>	<b>91,295</b>	<b>16,068</b>	<b>1,152,034</b>

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 FIXED TERM FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

For the quarter ended December 31, 2025														
	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
Note ----- (Rupees in '000) -----														
<b>INCOME</b>														
Profit on saving accounts with banks	830	34,572	742	317	32	134	1,664	1,359	14,037	108	56	26,676	80,527	
Profit on term deposit receipts	-	-	-	145,943	47,076	166,315	537,126	108,382	780,317	42,867	125,570	5,412	1,959,008	
Profit on government sukuk certificates	166	141,905	2,474	-	-	-	-	2,821	-	-	-	-	147,366	
Net realized gain / (loss) on investments	(20)	(19,492)	60	-	-	-	-	510	-	-	-	-	(18,942)	
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	13	14,094	-	-	-	-	-	-	-	-	-	-	14,107	
<b>Total income</b>	<b>989</b>	<b>171,079</b>	<b>3,276</b>	<b>146,260</b>	<b>47,108</b>	<b>166,449</b>	<b>538,790</b>	<b>113,072</b>	<b>794,354</b>	<b>42,975</b>	<b>125,626</b>	<b>32,088</b>	<b>2,182,066</b>	
<b>EXPENSES</b>														
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	368	9,819	162	1,119	274	2,046	5,865	1,461	6,914	314	1,055	342	29,739
Sindh Sales Tax on remuneration of the Management Company	7.2	55	1,473	25	168	41	299	880	223	1,037	47	158	51	4,457
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2	907	16	676	233	857	2,677	584	4,089	221	645	170	11,077
Sindh Sales Tax on remuneration of the Trustee	8.2	1	136	2	102	35	128	402	88	638	33	97	26	1,688
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	3	1,238	22	922	318	1,169	3,650	796	5,576	302	879	232	15,107
Auditors' remuneration		20	47	48	14	39	43	46	45	36	18	28	7	391
Bank and settlement charges		2	2	2	-	8	6	10	10	5	-	-	-	45
Brokerage expense		-	1	-	-	-	-	-	2	3	-	-	-	6
Other expense		-	494	9	-	-	-	-	77	-	-	-	-	580
Fees and subscription		119	157	160	57	160	181	190	185	119	63	61	15	1,468
<b>Total expenses</b>		<b>570</b>	<b>14,274</b>	<b>446</b>	<b>3,058</b>	<b>1,108</b>	<b>4,729</b>	<b>13,720</b>	<b>3,471</b>	<b>18,417</b>	<b>998</b>	<b>2,923</b>	<b>843</b>	<b>64,558</b>
<b>Net income for the period before taxation</b>		<b>419</b>	<b>156,805</b>	<b>2,830</b>	<b>143,202</b>	<b>46,000</b>	<b>161,720</b>	<b>525,070</b>	<b>109,601</b>	<b>775,937</b>	<b>41,977</b>	<b>122,703</b>	<b>31,245</b>	<b>2,117,509</b>
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>419</b>	<b>156,805</b>	<b>2,830</b>	<b>143,202</b>	<b>46,000</b>	<b>161,720</b>	<b>525,070</b>	<b>109,601</b>	<b>775,937</b>	<b>41,977</b>	<b>122,703</b>	<b>31,245</b>	<b>2,117,509</b>

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 FIXED TERM FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

		For the quarter ended December 31, 2024					
		MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	Total
Note		----- (Rupees in '000) -----					
<b>INCOME</b>							
		5,031	7	136	357	48	5,579
		-	-	-	-	16,936	16,936
		366,856	3,761	137,469	37,565	-	545,651
		-	(5,036)	-	10	-	(5,026)
		-	-	7	802	-	809
		(3,881)	3,662	29,680	12,043	-	41,503
		<b>368,006</b>	<b>2,394</b>	<b>167,292</b>	<b>50,777</b>	<b>16,984</b>	<b>605,453</b>
<b>EXPENSES</b>							
	7.1	4,918	(578)	6,632	1,682	473	13,127
	7.2	738	(87)	995	252	71	1,969
	8.1	1,176	9	429	118	77	1,809
	8.2	176	2	64	18	11	271
	9.1	1,603	13	585	162	104	2,467
		70	1	76	32	56	235
		-	-	-	-	-	-
		3	-	2	(2)	-	7
		-	-	0	11	15	26
		96	7	38	41	109	287
		<b>8,779</b>	<b>(633)</b>	<b>8,821</b>	<b>2,315</b>	<b>916</b>	<b>20,197</b>
		<b>359,227</b>	<b>3,027</b>	<b>158,471</b>	<b>48,462</b>	<b>16,068</b>	<b>585,256</b>
		-	-	-	-	-	-
	13	-	-	-	-	-	-
		<b>359,227</b>	<b>3,027</b>	<b>158,471</b>	<b>48,462</b>	<b>16,068</b>	<b>585,256</b>

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 FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
For the period from July 01, 2025 to December 09, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to December 09, 2025	For the period from August 01, 2025 to December 09, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to October 10, 2025	For the period from September 26, 2025 to October 28, 2025	For the period from September 26, 2025 to December 24, 2025	For the period from October 13, 2025 to November 13, 2025	For the period from October 29, 2025 to December 09, 2025	For the period from November 14, 2025 to December 31, 2025	For the period from November 21, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	For the period from December 26, 2025 to December 31, 2025		
(Rupees in '000)																
Net income for the period after taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,250</b>	<b>12,068</b>	<b>372,809</b>	<b>302,879</b>	<b>32,265</b>	<b>386,872</b>	<b>477,343</b>	<b>54,511</b>	<b>171,342</b>	<b>525,070</b>	<b>109,601</b>	<b>775,937</b>	<b>41,977</b>	<b>122,703</b>	<b>31,245</b>	<b>3,417,872</b>

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 FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total	
For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024		
(Rupees in '000)									
<b>Net income for the period after taxation</b>	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>804,298</b>	<b>4,664</b>	<b>2,183</b>	<b>40,154</b>	<b>321,896</b>	<b>213,567</b>	<b>94,140</b>	<b>16,068</b>	<b>1,496,970</b>

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 FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

For the quarter ended December 31, 2025													
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
(Rupees in '000)													
Net income for the period after taxation	419	156,805	2,830	143,202	46,000	161,720	525,070	109,601	775,937	41,977	122,703	31,245	2,117,509
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>419</b>	<b>156,805</b>	<b>2,830</b>	<b>143,202</b>	<b>46,000</b>	<b>161,720</b>	<b>525,070</b>	<b>109,601</b>	<b>775,937</b>	<b>41,977</b>	<b>122,703</b>	<b>31,245</b>	<b>2,117,509</b>

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 FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025**

For the quarter ended December 31, 2024						
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	Total	
----- (Rupees in '000) -----						
<b>Net income for the period after taxation</b>	359,227	3,027	158,471	48,464	16,068	585,257
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>359,227</b>	<b>3,027</b>	<b>158,471</b>	<b>48,464</b>	<b>16,068</b>	<b>585,257</b>

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 FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	For the period from July 01, 2025 to December 09, 2025			For the period from July 01, 2025 to July 29, 2025			For the period from July 04, 2025 to August 04, 2025			For the period from July 31, 2025 to December 09, 2025			For the period from August 01, 2025 to December 09, 2025			For the period from August 08, 2025 to September 08, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-XIV			MPMP-XX			MPMP-XXI			MPMP-XXII			MPMP-XXIII			MPMP-XXIV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	21,520	31	21,551	1,447,288	5,108	1,452,396	39,218,639	-	39,218,639	-	-	-	-	-	-	-	-	-
Issuance of units:																		
MPMP-XIV: NIL units	-	-	-	11,951	-	11,951	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
MPMP-XX: 238,191 units	-	-	-	45	-	45	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXII: 126,942,696 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIII: 179,757,030 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIV: 64,098,005 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIV: 870,883,745 units	-	-	-	11,996	-	11,996	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
- Capital value (at ex - net assets value per unit)	-	-	-	11,951	-	11,951	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
- Element of income	-	-	-	45	-	45	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	11,996	-	11,996	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
Redemption of units:																		
MPMP-XIV: 430,403 units	21,520	-	21,520	1,464,345	-	1,464,345	45,565,773	-	45,565,773	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
MPMP-XX: 29,183,638 units	-	1,281	1,281	(5,061)	12,934	7,873	-	344,069	344,069	-	300,036	-	31,914	31,914	-	-	362,152	362,152
MPMP-XXI: 846,860,338 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXII: 179,757,030 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIII: 64,098,005 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIV: 870,883,745 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	21,520	-	21,520	1,464,345	-	1,464,345	45,565,773	-	45,565,773	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
- Element of loss	-	1,281	1,281	(5,061)	12,934	7,873	-	344,069	344,069	-	300,036	-	31,914	31,914	-	-	362,152	362,152
Total payments on redemption of units	21,520	1,281	22,801	1,459,284	12,934	1,472,218	45,565,773	344,069	45,909,842	8,987,851	300,036	9,287,887	3,204,900	31,914	3,236,814	43,541,687	362,152	43,903,839
Total comprehensive income for the period	-	1,250	1,250	-	12,068	12,068	-	372,809	372,809	-	302,879	302,879	-	32,265	32,265	-	386,872	386,872
Distribution during the period	-	-	-	-	(4,242)	(4,242)	-	(28,740)	(28,740)	-	(2,843)	(2,843)	-	(351)	(351)	-	(24,720)	(24,720)
Net income for the period less distribution	-	1,250	1,250	-	7,826	7,826	-	344,069	344,069	-	300,036	300,036	-	31,914	31,914	-	362,152	362,152
Net assets at the end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward																		
- Realised gain		74			4,968													
- Unrealised (loss) / gain		(43)			140													
		31			5,108													
Accounting income available for distribution																		
- Relating to capital gains											(19,502)			(112)				
- Excluding capital (losses) / gains		(31)			(866)			28,740			22,345			463			24,720	
		(31)			(866)			28,740			2,843			351			24,720	
Distribution during the period					(4,242)			(28,740)			(2,843)			(351)			(24,720)	
Undistributed income carried forward																		
Undistributed income carried forward																		
- Realised income																		
- Unrealised income																		
Net assets value per unit at the beginning of the period																		
Net assets value per unit at the end of the period																		

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 FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the period from September 10, 2025 to October 10, 2025			For the period from September 26, 2025 to October 28, 2025			For the period from September 26, 2025 to December 24, 2025			For the period from October 13, 2025 to November 13, 2025			For the period from October 29, 2025 to December 09, 2025			
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
MPMP-XXV			MPMP-XXVI			MPMP-XXVII			MPMP-XXVIII			MPMP-XXIX			
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
<b>Net assets at beginning of the period</b>															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Issuance of units:</b>															
MPMP-XXV: 1,107,335,733 units															
MPMP-XXVI: 118,510,528 units															
MPMP-XXVII: 135,198,315 units															
MPMP-XXVIII: 1,178,891,844 units															
MPMP-XXIX: 222,972,458 units															
- Capital value (at par value per unit)	55,366,787	-	55,366,787	5,925,526	-	5,925,526	6,759,916	-	6,759,916	58,944,592	-	58,944,592	11,148,623	-	11,148,623
- Element of income	-	304	304	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	55,366,787	304	55,367,091	5,925,526	-	5,925,526	6,759,916	-	6,759,916	58,944,592	-	58,944,592	11,148,623	-	11,148,623
<b>Redemption of units:</b>															
MPMP-XXV: 1,107,335,733 units															
MPMP-XXVI: 118,510,528 units															
MPMP-XXVII: 135,198,315 units															
MPMP-XXVIII: 1,178,891,844 units															
MPMP-XXIX: 222,972,458 units															
- Capital value (at par value per unit)	55,366,787	304	55,367,091	5,925,526	-	5,925,526	6,759,916	-	6,759,916	58,944,592	-	58,944,592	11,148,623	-	11,148,623
- Element of loss	-	452,133	452,133	-	53,534	53,534	-	171,180	171,180	-	503,746	503,746	-	100,478	100,478
Total payments on redemption of units	55,366,787	452,437	55,819,224	5,925,526	53,534	5,979,060	6,759,916	171,180	6,931,096	58,944,592	503,746	59,448,338	11,148,623	100,478	11,249,101
Total comprehensive income for the period	-	477,343	477,343	-	54,511	54,511	-	171,342	171,342	-	525,070	525,070	-	109,601	109,601
Distribution during the period	-	(25,210)	(25,210)	-	(977)	(977)	-	(162)	(162)	-	(21,324)	(21,324)	-	(9,123)	(9,123)
Net income for the period less distribution	-	452,133	452,133	-	53,534	53,534	-	171,180	171,180	-	503,746	503,746	-	100,478	100,478
<b>Net assets at the end of the period</b>															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income brought forward															
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	510	510	
- Excluding capital gains	25,210	-	25,210	977	-	977	162	-	162	21,324	-	21,324	9,123	-	
Distribution during the period	(25,210)	-	(25,210)	(977)	-	(977)	(162)	-	(162)	(21,324)	-	(21,324)	(9,123)	-	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		
Net assets value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at the end of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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 FIXED TERM FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED DECEMBER 31, 2025

	For the period from November 14, 2025 to December 31, 2025			For the period from November 21, 2025 to December 31, 2025			For the period from December 12, 2025 to December 31, 2025			For the period from December 26, 2025 to December 31, 2025			For the period ended December 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-XXX			MPMP-XXXI			MPMP-XXXII			MPMP-XXXIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	40,687,447	5,139	40,692,586
Issuance of units:															
MPMP-XXX: 1,216,728,589 units															
MPMP-XXXI: 71,169,254 units															
MPMP-XXXII: 426,629,677 units															
MPMP-XXXIII: 382,716,106 units															
- Capital value (at par value per unit)	60,881,774	-	60,881,774	3,558,463	-	3,558,463	21,331,484	-	21,331,484	19,135,805	-	19,135,805	305,146,493	-	305,146,493
- Element of income	843	-	843	-	-	-	-	-	-	-	-	-	888	304	1,192
Total proceeds on issuance of units	60,882,617	-	60,882,617	3,558,463	-	3,558,463	21,331,484	-	21,331,484	19,135,805	-	19,135,805	305,147,381	304	305,147,685
Redemption of units:															
MPMP-XXX: 468,272,842 units															
MPMP-XXXI: Nil units															
MPMP-XXXII: 1,553,232 units															
MPMP-XXXIII: 6,420,000 units															
- Capital value (at par value per unit)	23,413,643	-	23,413,643	-	-	-	77,662	-	77,662	321,000	-	321,000	264,743,825	304	264,744,129
- Element of loss	65	259,167	259,232	-	-	-	-	398	398	-	-	-	(4,996)	2,593,022	2,588,026
Total payments on redemption of units	23,413,708	259,167	23,672,875	-	-	-	77,662	398	78,060	321,000	-	321,000	264,738,829	2,593,326	267,332,155
Total comprehensive income for the period	-	775,937	775,937	-	41,977	41,977	-	122,703	122,703	-	31,245	31,245	-	3,417,872	3,417,872
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	(117,692)	(117,692)
Net income for the period less distribution	-	775,937	775,937	-	41,977	41,977	-	122,703	122,703	-	31,245	31,245	-	3,300,180	3,300,180
Net assets at the end of the period	37,468,909	516,770	37,985,679	3,558,463	41,977	3,600,440	21,253,822	122,305	21,376,127	18,814,805	31,245	18,846,050	81,095,999	712,297	81,808,296
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
Undistributed income carried forward	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period	-			-			-			-			-		
Net assets value per unit at the end of the period	50.6907			50.5898			50.2877			50.0830			50.0830		

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 FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	For the period ended December 31, 2024			For the period from July 01, 2024 to July 12, 2024			For the period from July 01, 2024 to July 02, 2024			For the period from July 01, 2024 to October 08, 2024			For the period ended December 31, 2024			For the period from July 01, 2024 to September 04, 2024			For the period ended December 31, 2024			For the period ended December 31, 2024			For the period ended December 31, 2024										
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total					
	MPMP-V			MPMP-VII			MPMP-VIII			MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII			MPMP-XIII			Total										
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)										
<b>Net assets at beginning of the period (audited)</b>	8,649,362	-	8,649,362	864,542	-	864,542	1,699,824	-	1,699,824	813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	-	-	-	-	-	-	-	-	21,661,349	-	21,661,349			
<b>Issuance of units:</b>																																			
MPMP-V: Nil units																																			
MPMP-VIII: Nil units																																			
MPMP-IX: Nil units																																			
MPMP-X: Nil units																																			
MPMP-XI: Nil units																																			
MPMP-XII: Nil units																																			
MPMP-XIII: 50,647,338 units																																			
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Redemption of units:</b>																																			
MPMP-V: 29,686,151 units																																			
MPMP-VIII: 17,119,991 units																																			
MPMP-IX: 33,965,007 units																																			
MPMP-X: 16,518,975 units																																			
MPMP-XI: 95,083 units																																			
MPMP-XII: 119,625,356 units																																			
MPMP-XIII: 733,981 units																																			
- Capital value (at ex - net assets value per unit)	1,484,308	-	1,484,308	866,442	-	866,442	1,699,824	-	1,699,824	825,949	-	825,949	4,754	-	4,754	5,981,268	-	5,981,268	36,699	-	36,699	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Element of loss	-	100,775	100,775	(1,900)	2,520	620	-	1,911	1,911	-	23,046	23,046	-	272	272	-	213,567	213,569	-	2,845	2,845	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total payments on redemption of units	1,484,308	100,775	1,585,082	864,542	2,520	867,062	1,699,824	1,911	1,701,735	825,949	23,046	848,995	4,754	272	5,026	5,981,270	213,567	6,194,837	36,699	2,845	39,544	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	804,296	804,296	-	4,664	4,664	-	2,183	2,183	-	40,154	40,154	-	321,896	321,896	-	213,567	213,567	-	94,140	94,140	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution during the period	-	-	-	-	(2,144)	(2,144)	-	(272)	(272)	-	(17,108)	(17,108)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period less distribution	-	804,296	804,296	-	2,520	2,520	-	1,911	1,911	-	23,046	23,046	-	321,896	321,896	-	213,567	213,567	-	94,140	94,140	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net assets at the end of the period (un-audited)</b>	7,165,054	703,521	7,868,576	-	-	-	-	-	(12,747)	-	(12,747)	2,840,988	321,624	3,162,612	-	-	-	770,708	91,295	862,003	2,532,367	16,068	2,548,435	13,309,118	1,132,508	14,441,626									
<b>Undistributed income brought forward</b>																																			
Realised loss		(19,406)																																(19,406)	
Unrealised gain		19,406																																19,406	
<b>Accounting income available for distribution</b>																																			
- Relating to capital gains		19,406												20,550							20,550													60,506	
- Excluding capital gains		684,115			2,144			272		17,108			301,074								70,745		16,068											1,091,526	
		703,521			2,144			272		17,108			321,624								91,295		16,068											1,152,032	
Distribution during the period					(2,144)			(272)		(17,108)																								(19,524)	
Undistributed income carried forward		703,521											321,624							91,295		16,068											1,132,508		
<b>Undistributed income carried forward</b>																																			
- Realised gain		684,115											259,855								70,706		16,068										1,030,745		
- Unrealised gain		19,406											61,769								20,589													101,763	
		703,521											321,624								91,295		16,068										1,132,508		
		(Rupees)			(Rupees)			(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
Net assets value per unit at the beginning of the period		50.0000			50.4990			50.0463		50.0000		50.0000		50.0000		50.0000		50.0000		50.0000		50.0000		50.0000		50.0000									
Net assets value per unit at the end of the period		54.9094			-			-		-		55.6604		-		55.9228		55.3172		55.3172		55.3172		55.3172		55.3172									

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 FIXED TERM FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

	MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
	For the period from July 01, 2025 to December 09, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to December 09, 2025	For the period from August 01, 2025 to December 09, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to October 10, 2025	For the period from September 26, 2025 to October 28, 2025	For the period from September 26, 2025 to December 24, 2025	For the period from October 13, 2025 to November 13, 2025	For the period from October 29, 2025 to December 09, 2025	For the period from November 14, 2025 to December 31, 2025	For the period from November 21, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	For the period from December 26, 2025 to December 31, 2025	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>																
Net income for the period before taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
<b>Adjustment for non-cash items:</b>																
Net unrealised diminution on re-measurement 'fair value through profit or loss'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
<b>(Increase) / decrease in assets</b>																
Investments - net	10,032	1,400,140	-	-	-	-	-	-	-	-	-	-	-	-	-	1,410,172
Deposits, prepayments and other assets	8,332	65,846	-	-	-	-	-	-	-	-	-	(472,778)	(42,975)	(125,227)	(32,088)	(598,890)
	18,364	1,465,986	-	-	-	-	-	-	-	-	-	(472,778)	(42,975)	(125,227)	(32,088)	811,282
<b>Increase / (decrease) in liabilities</b>																
Payable to Al Meezan Investment Management Limited - Management Company	(5,077)	(1,994)	-	-	-	-	-	-	-	-	-	7,951	361	1,212	394	2,847
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,968)	(675)	-	-	-	-	-	-	-	-	-	4,727	254	742	196	3,276
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(841)	(719)	-	-	-	-	-	-	-	-	-	3,451	302	879	232	3,304
Payable against conversion and redemption of units	-	(40,284)	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,284)
Profit payable to pre-ipo investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(88,251)	(37,553)	-	-	-	-	-	-	-	-	-	57,822	91	158	31	(67,702)
	(96,137)	(81,225)	-	-	-	-	-	-	-	-	-	73,951	1,008	2,991	853	(98,559)
<b>Net cash (used in) / generated from operating activities</b>	(76,523)	1,396,829	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	377,110	10	467	10	4,130,595
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>																
Receipts against issuance and conversion of units	-	11,996	6,347,134	8,987,850	3,204,900	43,541,687	55,367,091	5,925,526	6,759,916	58,944,592	11,148,623	60,882,617	3,558,463	21,331,484	19,135,805	305,147,684
Payments against redemption and conversion of units	(22,802)	(1,472,218)	(45,909,842)	(9,287,886)	(3,236,814)	(43,903,839)	(55,819,224)	(5,979,060)	(6,931,096)	(59,448,338)	(11,249,101)	(23,672,875)	-	(78,060)	(321,000)	(267,332,155)
Cash dividend paid	-	(4,242)	(28,740)	(2,843)	(351)	(24,720)	(25,210)	(977)	(162)	(21,324)	(9,123)	-	-	-	-	(117,692)
<b>Net cash (used in) / generated from financing activities</b>	(22,802)	(1,464,464)	(39,591,448)	(302,879)	(32,265)	(386,872)	(477,343)	(54,511)	(171,342)	(525,070)	(109,601)	37,209,742	3,558,463	21,253,424	18,814,805	37,697,837
<b>Net (decrease) / increase in cash and cash equivalents</b>	(99,325)	(67,635)	(39,218,639)	-	-	-	-	-	-	-	-	37,586,852	3,558,473	21,253,891	18,814,815	41,828,432
Cash and cash equivalents at the beginning of the period	99,325	67,635	39,218,639	-	-	-	-	-	-	-	-	-	-	-	-	39,385,599
<b>Cash and cash equivalents at the end of the period</b>	-	-	-	-	-	-	-	-	-	-	-	37,586,852	3,558,473	21,253,891	18,814,815	81,214,031

Note

(Rupees in '000)

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 FIXED TERM FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2025**

For the period ended December 31, 2024									
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total	
------(Rupees in '000)-----									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period before taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
<b>Adjustment for non-cash items:</b>									
Net unrealised appreciation on re-measurement through profit or loss'	(19,406)	-	-	-	(61,769)	-	20,589	-	(60,586)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	-	3
	784,892	4,667	2,183	40,154	260,127	213,567	114,729	16,068	1,436,387
<b>(Decrease) / increase in assets</b>									
Investments	-	739,670	2,150,000	768,036	(272,978)	5,885,000	(80,221)	-	9,189,507
Deposits, prepayments and other assets	43,726	78,030	113,994	39,218	356	92,226	102	(16,984)	
	43,726	817,700	2,263,994	807,254	(272,622)	5,977,226	(80,120)	(16,984)	9,540,174
<b>(Decrease) / increase in liabilities</b>									
Payable to Al Meezan Investment Management Limited - Management Company	11,421	(11,402)	(5,879)	(2,212)	14,799	(3,298)	3,795	544	7,768
Payable to Central Depository Company of Pakistan Limited - Trustee	2,730	(498)	(347)	(117)	959	(273)	268	88	2,810
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(13)	(54)	(138)	(50)	26	(330)	6	104	(449)
Profit payable to pre-ipo investors	-	-	(599,671)	-	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(87,876)	(20,987)	(11,704)	(4,679)	(12,887)	(13,325)	(2,736)	180	(154,014)
	(73,738)	(32,941)	(617,739)	(7,058)	2,898	(17,226)	1,333	916	(743,556)
<b>Net cash generated from / (used in) operating activities</b>	754,879	789,426	1,648,438	840,350	(9,597)	6,173,567	35,942	0	10,233,005
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	2,532,367	2,545,114
Payments against redemption and conversion of units	(1,585,083)	(871,211)	(1,701,735)	(836,248)	(5,826)	(6,194,837)	(39,544)	-	(11,247,230)
Cash dividend paid	-	(2,144)	(272)	(17,108)	-	-	-	-	(19,524)
<b>Net cash (used in) / generated from financing activities</b>	(1,585,083)	(873,355)	(1,702,007)	(853,356)	(5,826)	(6,194,837)	(39,544)	2,532,367	(8,721,641)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(830,204)	(83,929)	(53,569)	(13,006)	(15,423)	(21,270)	(3,602)	2,532,367	1,511,364
Cash and cash equivalents at the beginning of the period	839,723	83,929	53,569	13,006	20,310	21,270	18,171	-	1,049,978
<b>Cash and cash equivalents at the end of the period</b>	9,519	-	-	-	4,887	-	14,569	2,532,367	2,561,342

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 FIXED TERM FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed 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 April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) 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 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 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4 Following Plans MPMP XXI, MPMP XXII, MPMP XXIII, MPMP XXIV, MPMP XXV, MPMP XXVI, MPMP XXVII, MPMP XXVIII, MPMP XXIX, MPMP XXX, MPMP XXXI, MPMP XXXII and MPMP XXXIII were launched during the period, accordingly no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed.
- 1.5 During the period, MPMP-XIV, MPMP-XX, MPMP-XXI, MPMP-XXII, MPMP-XXIII, MPMP-XXIV, MPMP XXV, MPMP-XXVI, MPMP-XXVII, MPMP-XXVIII and MPMP-XXIX, matured on December 09, 2025, July 29, 2025, August 04, 2025, December 09, 2025, December 09, 2025, September 08, 2025, October 10, 2025, October 28, 2025, December 24, 2025, November 13, 2025 and Decmber 09, 2025, respectively and accordingly, all the units were redeemed. Therefore, the condensed interim financial statements of MPMP-XIV, MPMP-XX, MPMP-XXI, MPMP-XXII, MPMP-XXIII, MPMP-XXIV, MPMP XXV, MPMP-XXVI, MPMP-XXVII, MPMP-XXVIII, MPMP-XXIX, MPMP-XXX, MPMP-XXXI, MPMP-XXXII and MPMP-XXXIII have been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial statements of these plans as the assets and liabilities are stated at values at which they are expected to be realized or settled.
- 1.6 Subsequent to the period end, MPMP-XXX, MPMP-XXXI, MPMP-XXXII and MPMP-XXXIII will mature within six (6) months i.e., January 14, 2026, February 24, 2026, January 13, 2026 and February 03, 2026, respectively. Therefore, the condensed interim financial statements of MPMP-XXX, MPMP-XXXI, MPMP-XXXII and MPMP-XXXIII have been prepared on a basis other than going concern. However, no adjustment is required in these condensed interim financial statements as the assets and liabilities are stated at values at which they are expected to be realized or settled.
- 1.7 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1 on December 31, 2024). It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency (June 30, 2025: AM1 on May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.8 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 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. The accounting and reporting standards applicable in Pakistan comprises 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 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, (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. 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 December 31, 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 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 recognized 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 significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements

**5 BALANCES WITH BANKS**

(Un-audited)				
December 31, 2025				
MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
(Rupees in '000)				

Note

Balances with banks in:

Savings accounts	5.1	5,126,852	8,473	3,891	815	5,140,031
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(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

Balances with banks in:

Savings accounts	99,325	67,635	39,218,639	39,385,599
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5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other saving account of the Fund has expected profit rate of 10.30% (June 30, 2025: 9% to 9.75%) per annum.

**5.2 CASH AND CASH EQUIVALENTS**

(Un-audited)				
December 31, 2025				
MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
(Rupees in '000)				

Balances with banks	5,126,852	8,473	3,891	815	5,140,031
Certificate of musharakah	32,460,000	3,550,000	21,250,000	18,814,000	76,074,000
	37,586,852	3,558,473	21,253,891	18,814,815	81,214,031

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

Balances with banks	99,325	67,635	39,218,639	39,385,599
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**6 INVESTMENTS**

(Un-audited)				
December 31, 2025				
MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
(Rupees in '000)				

Note

At fair value through profit or loss

Certificate of musharakah	6.1	32,460,000	3,550,000	21,250,000	18,814,000	76,074,000
<b>Total as at December 31, 2025</b>		<b>32,460,000</b>	<b>3,550,000</b>	<b>21,250,000</b>	<b>18,814,000</b>	<b>76,074,000</b>

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

At fair value through profit or loss

Government sukuk certificates	10,032	1,400,140	-	1,410,172
<b>Total as at June 30, 2025</b>	<b>10,032</b>	<b>1,400,140</b>	<b>-</b>	<b>1,410,172</b>

## 6.1 Certificate of musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation/diminution as at December 31, 2025	Percentage in relation to	
										Net assets of the plan	Total market value of investment
		%	(Rupees in '000)							%	
<b>Meezan Paaidar Munafa Plan - XXX</b>											
Meezan Bank Limited (AAA, PACRA)	January 14, 2026	10.75%	-	60,735,000	28,275,000	32,460,000	32,460,000	32,460,000	-	85.45%	100.00%
<b>As at December 31, 2025</b>			-	60,735,000	28,275,000	32,460,000	32,460,000	32,460,000	-	85.45%	100.00%
As at June 30, 2025											
<b>Meezan Paaidar Munafa Plan - XXXI</b>											
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	3,550,000	-	3,550,000	3,550,000	3,550,000	-	98.60%	100.00%
<b>As at December 31, 2025</b>			-	3,550,000	-	3,550,000	3,550,000	3,550,000	-	98.60%	100.00%
As at June 30, 2025											
<b>Meezan Paaidar Munafa Plan - XXXII</b>											
Meezan Bank Limited (AAA, PACRA)	January 13, 2026	10.75%	-	21,325,000	75,000	21,250,000	21,250,000	21,250,000	-	99.41%	100.00%
<b>As at December 31, 2025</b>			-	21,325,000	75,000	21,250,000	21,250,000	21,250,000	-	99.41%	100.00%
As at June 30, 2025											
<b>Meezan Paaidar Munafa Plan - XXXIII</b>											
United Bank Limited (AAA, PACRA)	February 03, 2026	10.50%	-	18,814,000	-	18,814,000	18,814,000	18,814,000	-	99.83%	100.00%
<b>As at December 31, 2025</b>			-	18,814,000	-	18,814,000	18,814,000	18,814,000	-	99.83%	100.00%
As at June 30, 2025											

6.1.1 The profit and principal of certificate of musharakah is receivable at maturity.

**7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY**

(Un-audited)					
December 31, 2025					
	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
<b>Note</b>	(Rupees in '000)				
Remuneration payable	6,914	314	1,054	343	8,625
Sindh Sales Tax payable on remuneration of the Management Company	1,037	47	158	51	1,293
	<b>7,951</b>	<b>361</b>	<b>1,212</b>	<b>394</b>	<b>9,918</b>

Remuneration payable  
Sindh Sales Tax payable on remuneration of the Management Company

Note

7.1

7.2

(Audited)				
June 30, 2025				
	MPMP-XIV	MPMP-XX	MPMP-XXI	Total
	(Rupees in '000)			
Remuneration payable	4,415	1,734	-	6,149
Sindh Sales Tax payable on remuneration of the Management Company	662	260	-	922
	<b>5,077</b>	<b>1,994</b>	<b>-</b>	<b>7,071</b>

Remuneration payable  
Sindh Sales Tax payable on remuneration of the Management Company

- 7.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration not exceeding 1.00% per annum of the average daily net assets, applicable to Fixed Rate/Return schemes. Accordingly, during the period ended December 31, 2025, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

Plans	For the period from,	Management Fee charged
Meezan Paidaar Munafa Plan - XIV	July 01, 2025 to December 09, 2025	0.15%
Meezan Paidaar Munafa Plan - XX	July 01, 2025 to July 29, 2025	0.23%
Meezan Paidaar Munafa Plan - XXI	July 04, 2025 to August 04, 2025	0.16%
Meezan Paidaar Munafa Plan - XXII	July 31, 2025 to December 09, 2025	0.37%
Meezan Paidaar Munafa Plan - XXIII	August 01, 2025 to December 09, 2025	0.44%
Meezan Paidaar Munafa Plan - XXIV	August 08, 2025 to September 08, 2025	0.05%
Meezan Paidaar Munafa Plan - XXV	September 10, 2025 to October 10, 2025	0.07%
Meezan Paidaar Munafa Plan - XXVI	September 26, 2025 to October 28, 2025	0.06%
Meezan Paidaar Munafa Plan - XXVII	September 26, 2025 to December 24, 2025	0.13%
Meezan Paidaar Munafa Plan - XXVIII	October 13, 2025 to November 13, 2025	0.11%
Meezan Paidaar Munafa Plan - XXIX	October 29, 2025 to December 09, 2025	0.14%
Meezan Paidaar Munafa Plan - XXX	November 14, 2025 to December 31, 2025	0.09%
Meezan Paidaar Munafa Plan - XXXI	November 21, 2025 to December 31, 2025	0.08%
Meezan Paidaar Munafa Plan - XXXII	December 12, 2025 to December 31, 2025	0.09%
Meezan Paidaar Munafa Plan - XXXIII	December 26, 2025 to December 31, 2025	0.11%

- 7.2 Sindh sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate 15% (June 30, 2025: 15%).

**8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

(Un-audited)					
December 31, 2025					
	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
<b>Note</b>	(Rupees in '000)				
Trustee Fee Payable	4,089	221	645	170	5,125
Sindh Sales Tax on Trustee Fee Payable	638	33	97	26	794
	<b>4,727</b>	<b>254</b>	<b>742</b>	<b>196</b>	<b>5,919</b>

Trustee Fee Payable  
Sindh Sales Tax on Trustee Fee Payable

Note

8.1

8.2

(Audited)				
June 30, 2025				
	MPMP-XIV	MPMP-XX	MPMP-XXI	Total
	(Rupees in '000)			
Trustee Fee Payable	1,711	587	-	2,298
Sindh Sales Tax on Trustee Fee Payable	257	88	-	345
	<b>1,968</b>	<b>675</b>	<b>-</b>	<b>2,643</b>

Trustee Fee Payable  
Sindh Sales Tax on Trustee Fee Payable

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% (June 30, 2025: 0.055%) per annum of 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 15% (June 30, 2025: 15%).

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

- 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 0.075% (June 30, 2025: 0.075%) 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

(Un-audited)					
December 31, 2025					
MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
(Rupees in '000)					
Auditors' remuneration payable	36	20	28	7	91
Shariah advisor fee payable	41	20	-	-	61
Capital gain tax payable	57,656	-	60	-	57,716
Other accrued expense payable	89	51	70	24	234
<b>Total as at December 31, 2025</b>	<b>57,822</b>	<b>91</b>	<b>158</b>	<b>31</b>	<b>58,102</b>

(Audited)				
June 30, 2025				
MPMP-XIV	MPMP-XX	MPMP-XXI	Total	
(Rupees in '000)				
Auditors' remuneration payable	43	44	-	87
Shariah advisor fee payable	83	85	-	168
Capital gain tax payable	83,205	23,730	-	106,935
Brokerage Payable	-	6	-	6
Other accrued expense payable	4921	13688	-	18,609
<b>Total as at June 30, 2025</b>	<b>88,252</b>	<b>37,553</b>	<b>-</b>	<b>125,805</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 and June 30, 2025.

## 12 TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 1% for a collective investment scheme categorised as a 'Fixed / Income Scheme' applicable previously, has been replaced with the management fee, which is disclosed in note 7.1 of these condensed interim financial statements for a collective investment scheme categorised as a 'Fixed / Income Scheme'

## 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 include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives 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, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

- 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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

----- (Un-audited) -----					
December 31, 2025					
Balances	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
----- (Rupees in '000) -----					
<b>AI Meezan Investment Management Limited</b>					
<b>- Management Company</b>					
Management fee payable	6,914	314	1,054	343	8,625
Sindh Sales Tax payable on the remuneration of the Management Company	1,037	47	158	51	1,293
Investment	509,233	505,898	296,613	-	1,311,744
Investment (Units)	10,045,894	10,000,000	5,898,313	-	25,944,207
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration payable to the Trustee	4,089	221	645	170	5,125
Sindh Sales Tax on remuneration of the Trustee	638	33	97	26	794
<b>Meezan Bank Limited</b>					
Balance with bank	2,994	5	5	5	3,009
Shariah advisor fee payable	41	20	-	-	61
Certificate of musharakah	32,460,000	3,550,000	21,250,000	-	57,260,000
Profit receivable on certificate of musharakah	124,282	56,460	75,103	-	255,844
<b>Meezan Bank Ltd Staff Provident Fund</b>					
Investment	-	-	410,388	410,938	821,326
Investment (Units)	-	-	8,160,808	8,205,138	16,365,946
<b>Meezan Bank Ltd Staff Gratuity Fund</b>					
Investment	-	-	256,640	256,978	513,618
Investment (Units)	-	-	5,100,505	5,128,211	10,228,717
<b>Colgate Palmolive (Pakistan) Limited</b>					
Investment	470,671	404,718	1,415,911	510,498	2,801,798
Investment (Units)	9,285,149	8,000,000	28,156,200	10,193,036	55,634,385
<b>Directors and Executives of the Management Company</b>					
Investment	9,870	9,975	15,532	-	35,377
Investment (Units)	194,713	197,165	308,872	-	700,749
<b>Unitholders holding 10% or more units of the Fund</b>					
Investment	5,633,502	1,922,412	5,994,572	4,670,040	18,220,526
Investment (Units)	111,134,829	38,000,000	119,205,542	93,246,010	361,586,381

----- (Audited) -----				
June 30, 2025				
Balances	MPMP-XIV	MPMP-XX	MPMP-XXI	Total
----- (Rupees in '000) -----				
<b>AI Meezan Investment Management Limited</b>				
<b>- Management Company</b>				
Management fee payable	4,415	1,734	-	6,149
Sindh Sales Tax payable on the remuneration of the Management Company	662	260	-	922
Investment	-	75,513	753,241	828,754
Investment (Units)	-	1,506,734	15,064,836	16,571,570
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration payable to the Trustee	1,711	587	-	2,298
Sindh Sales Tax on remuneration of the Trustee	257	88	-	345
<b>Meezan Bank Limited</b>				
Balance with bank	606	423	461,805	462,834
Profit receivable on saving account	6	-	-	6
Shariah advisor fee payable	83	85	-	168
<b>Directors and Executives of the Management Company</b>				
Investment	-	-	2,859	2,859
Investment (Units)	-	-	57,197	57,197
<b>Unitholders holding 10% or more units of the Fund</b>				
Investment	20,874	1,284,728	-	1,305,602
Investment (Units)	416,891	25,603,915	-	26,020,806

(Un-audited)															Total
MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	
December 31, 2025															
(Rupees in '000)															

Transactions during the period

**Al Meezan Investment Management Limited - Management Company**

Remuneration of Al Meezan Investment

Management Limited - Management Company

	376	926	5,405	11,866	1,392	1,519	3,245	321	2,165	5,865	1,461	6,914	314	1,055	342	43,166
Sindh Sales Tax on the remuneration of the Management Company	56	139	811	1,780	209	226	487	48	317	880	223	1,037	47	158	51	6,469
Invested during the period	-	895	6,717	83,763	10,354	706,223	710,911	-	-	302,930	202,387	502,296	500,000	294,916	-	3,321,392
Invested during the period (Units)	-	12,703	95,387	1,659,068	205,036	14,088,367	14,182,875	-	-	6,043,034	4,034,209	10,045,894	10,000,000	5,898,313	-	66,264,885
Redeemed during the period	-	75,972	758,011	82,953	10,252	704,418	709,144	-	-	302,152	201,710	-	-	-	-	2,844,612
Redeemed during the period (Units)	-	1,519,437	15,160,223	1,659,068	205,036	14,088,367	14,182,875	-	-	6,043,034	4,034,209	-	-	-	-	56,892,248
Dividend paid	-	895	6,717	2,791	351	6,223	6,083	-	-	2,678	2,331	-	-	-	-	28,069

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

	5	60	1,806	1,753	175	1,848	2,432	278	908	2,677	584	4,089	221	645	170	17,651
Sindh Sales Tax on remuneration of the Trustee	1	9	271	263	26	277	365	42	136	402	88	638	33	97	26	2,674

**Meezan Bank Limited**

Profit on savings account

Shariah advisory fee

Certificate of Musharakah Placed

Certificate of Musharakah Matured

Profit on certificate of Musharakah

	6	38	250	4	15	37	-	4	5	3	-	-	-	-	-	362
Shariah advisory fee	91	73	168	176	178	168	90	90	76	91	87	40	20	-	-	1,347
Certificate of Musharakah Placed	-	-	-	-	-	-	-	5,920,000	6,754,000	58,830,000	11,120,200	60,735,000	3,550,000	21,325,000	-	168,234,200
Certificate of Musharakah Matured	-	-	-	-	-	-	-	5,920,000	6,754,000	58,830,000	11,120,200	28,275,000	-	75,000	-	110,974,200
Profit on certificate of Musharakah	-	-	-	-	-	-	-	55,794	175,850	537,126	108,382	780,317	42,867	125,569	-	1,825,905

**Colgate Palmolive (Pakistan) Limited**

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

	-	-	-	-	454,399	457,695	-	500,144	461,044	1,000,561	464,259	400,000	1,407,809	509,652	5,655,563
Invested during the period (Units)	-	-	-	-	9,087,984	9,153,861	-	10,002,831	9,220,815	20,011,135	9,285,149	8,000,000	28,156,200	10,193,036	113,111,011
Redeemed during the period	-	-	204,432	-	457,429	460,656	-	509,652	464,125	1,007,810	-	-	-	-	3,104,104
Redeemed during the period (Units)	-	-	4,061,482	-	9,087,984	9,153,861	-	10,002,831	9,220,815	20,011,135	-	-	-	-	61,538,108

**Meezan Bank Ltd Staff Provident Fund**

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

	-	-	-	-	-	-	400,115	400,115	-	403,910	-	-	408,040	410,257	2,022,437
Invested during the period (Units)	-	-	-	-	-	-	8,002,284	8,002,265	-	8,078,185	-	-	8,160,808	8,205,138	40,448,679
Redeemed during the period	-	-	-	-	-	-	403,796	410,257	-	408,040	-	-	-	-	1,222,093
Redeemed during the period (Units)	-	-	-	-	-	-	8,002,284	8,002,265	-	8,078,185	-	-	-	-	24,082,733

**Meezan Bank Ltd Staff Gratuity Fund**

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

	-	-	-	-	-	-	250,072	250,072	-	252,444	-	-	255,025	256,411	1,264,024
Invested during the period (Units)	-	-	-	-	-	-	5,001,427	5,001,415	-	5,048,865	-	-	5,100,505	5,128,211	25,280,425
Redeemed during the period	-	-	-	-	-	-	252,373	256,411	-	255,025	-	-	-	-	763,809
Redeemed during the period (Units)	-	-	-	-	-	-	5,001,427	5,001,415	-	5,048,865	-	-	-	-	15,051,708

**Directors and Executives of the Management Company**

Invested during the period

Invested during the period (Units)

Redeemed during the period

Redeemed during the period (Units)

	-	-	15,004	-	4,837	9,581	-	-	9,660	-	9,736	9,858	15,444	-	74,120
Invested during the period (Units)	-	-	300,080	-	96,730	191,625	-	-	193,192	-	194,713	197,165	308,872	-	1,482,376
Redeemed during the period	-	-	2,882	15,444	-	4,873	9,652	-	9,733	-	-	-	-	-	42,584
Redeemed during the period (Units)	-	-	57,197	300,080	-	96,730	191,625	-	193,192	-	-	-	-	-	838,825

(Unaudited)								Total
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	
December 31, 2024								
(Rupees in '000)								

Transactions during the period

**Al Meezan Investment Management Limited - Management Company**

Management Fee

Sindh Sales Tax On Management Fee

**Central Depository Company of Pakistan Limited - Trustee**

Trustee Fee

Sindh Sales Tax On Trustee Fee

**Meezan Bank Limited**

Profit on savings account

Shariah advisory fee

**Directors and Executives of the Management Company**

Redeemed during the period

Redeemed during the period (Units)

**Unitholders holding 10% or more units of the Fund**

Investment

Investment (Units)

	9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax On Management Fee	1,490	34	7	238	1,933	856	496	71	5,125
Trustee Fee	2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax On Trustee Fee	356	2	-	19	125	89	35	11	637
Profit on savings account	53	2	393	52	83	13	390	36	1,022
Shariah advisory fee	76	5	3	84	77	109	77	109	540
Redeemed during the period	-	2,372	-	-	-	-	-	-	2,372
Redeemed during the period (Units)	-	46,733	-	-	-	-	-	-	46,733
Investment	-	-	-	-	-	-	-	224,276	224,276
Investment (Units)	-	-	-	-	-	-	-	4,485,527	4,485,527

## 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 December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values.

### ASSETS

#### Financial assets - at fair value through profit or loss

MPMP-XXX	Certificate of Musharakah *
MPMP-XXXI	Certificate of Musharakah *
MPMP-XXXII	Certificate of Musharakah *
MPMP-XXXIII	Certificate of Musharakah *

As at December 31, 2025			
Level 1	Level 2	Level 3	Total
-----Rupees In '000-----			
-	32,460,000	-	32,460,000
-	3,550,000	-	3,550,000
-	21,250,000	-	21,250,000
-	18,814,000	-	18,814,000

### ASSETS

MPMP-XIV	Corporate sukuks *
MPMP-XX	Corporate sukuks *

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
-----Rupees In '000-----			
-	10,032	-	10,032
-	1,400,140	-	1,400,140

\* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

## 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 January 30, 2026 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director