



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

GALAXIES OF TRUE PROSPERITY

Meezan Islamic Fund reflects a horizon of growth and prosperity.

MEEZAN ISLAMIC FUND

The investment objective of the Fund is to maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

1. Allied Bank Limited
2. Al Baraka Bank Pakistan Limited
3. Askari Bank Limited - Islamic Banking
4. Bank Al Habib Limited - Islamic Banking
5. Bank Alfalah Limited
6. Bank Islami Pakistan Limited
7. Dubai Islamic Bank Pakistan Limited
8. Faysal Bank Limited - Islamic Banking
9. Habib Bank Limited -Islamic Banking
10. Habib Metropolitan Bank Limited - Islamic Banking
11. MCB Bank Limited
12. MCB Islamic Bank Limited
13. Meezan Bank Limited
14. National Bank of Pakistan - Islamic Banking
15. Samba Bank Limited
16. Sindh Bank Limited
17. UBL Ameen - Islamic Banking

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 ISLAMIC 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 Islamic 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 unitholders of Meezan Islamic Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic 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: RR202510081QqkLoyTj6

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
Assets			
Balances with banks	5	1,109,254	896,859
Investments	6	64,117,748	43,014,926
Receivable against conversion of units		233,758	741,741
Advances, deposits and other receivables		181,920	178,364
Total assets		65,642,680	44,831,890
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	50,224	22,684
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,290	4,064
Payable to the Securities and Exchange Commission of Pakistan	9	5,121	3,287
Payable against redemption and conversion of units		331,222	447,366
Payable to Meezan Bank Limited		1,411	1,104
Payable against purchase of investments		235,283	117,378
Accrued expenses and other liabilities	10	513,648	424,907
Total liabilities		1,143,199	1,020,790
Net assets		64,499,481	43,811,100
Unit holders' funds (as per statement attached)		64,499,481	43,811,100
Contingencies and commitments	11		
----- (Number of units) -----			
Number of units in issue		383,553,064	339,605,663
----- (Rupees) -----			
Net asset value per unit		168.1631	129.0058

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 ISLAMIC 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) -----					
Income					
Dividend income		1,399,578	816,017	1,011,279	419,824
Profit on savings accounts with banks		62,252	68,277	33,354	38,201
Net realised gain on sale of investments		2,289,089	1,186,048	1,518,709	976,463
Other Income		-	454	-	454
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	11,487,296	11,918,047	(1,431,131)	11,902,697
Total income		15,238,215	13,988,843	1,132,211	13,337,639
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	863,223	284,506	467,741	169,224
Sindh sales tax on remuneration of the Management Company	7.2	129,483	42,676	70,161	25,384
Allocated expenses	7.3	-	9,958	-	5,923
Sindh sales tax on allocated expenses	7.2	-	1,494	-	889
Selling and marketing expenses		-	104,637	-	67,689
Sindh sales tax on selling and marketing expenses		-	15,695	-	10,153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	29,281	14,731	15,845	8,714
Sindh sales tax on remuneration of the Trustee	8.2	4,392	2,210	2,377	1,307
Fee to the Securities and Exchange Commission of Pakistan	9.1	27,335	13,514	14,811	8,038
Auditor's remuneration		920	588	604	394
Fees and subscription		2,746	1,283	1,479	626
Legal and professional charges		-	73	-	73
Brokerage expenses		80,760	53,161	45,468	38,954
Bank and settlement charges		4,511	2,284	2,801	1,546
Printing expense		-	53	-	48
Charity expense		76,313	37,208	65,483	21,734
Total expenses		1,218,964	584,071	686,770	360,696
Net income for the period before taxation		14,019,251	13,404,772	445,441	12,976,943
Taxation	13	-	-	-	-
Net income for the period after taxation		14,019,251	13,404,772	445,441	12,976,943
Allocation of net income for the period					
Net income for the period after taxation		14,019,251	13,404,772		
Income already paid on units redeemed		(2,146,621)	(1,123,845)		
		<u>11,872,630</u>	<u>12,280,927</u>		
Accounting income available for distribution					
- Relating to capital gains		11,872,630	12,280,927		
- Excluding capital gains		-	-		
		<u>11,872,630</u>	<u>12,280,927</u>		

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 ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	14,019,251	13,404,772	445,441	12,976,943
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>14,019,251</u>	<u>13,404,772</u>	<u>445,441</u>	<u>12,976,943</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX 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)		
Net assets at the beginning of the period (audited)	27,163,409	16,647,691	43,811,100	17,451,883	5,643,130	23,095,013
Issuance of 367,708,814 units (December 31, 2024: 334,518,841 units)						
- Capital value (at net asset value per unit at the beginning of the period)	47,436,570	-	47,436,570	27,318,916	-	27,318,916
- Element of income	9,177,748	-	9,177,748	6,177,471	-	6,177,471
Total proceeds on issuance of units	56,614,318	-	56,614,318	33,496,387	-	33,496,387
Redemption of 323,761,413 units (December 31, 2024: 264,472,641 units)						
- Capital value (at net asset value per unit at the beginning of the period)	41,767,100	-	41,767,100	21,598,502	-	21,598,502
- Element of loss	6,031,467	2,146,621	8,178,088	3,547,023	1,123,845	4,670,868
Total payments on redemption of units	47,798,567	2,146,621	49,945,188	25,145,525	1,123,845	26,269,370
Total comprehensive income for the period	-	14,019,251	14,019,251	-	13,404,772	13,404,772
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	14,019,251	14,019,251	-	13,404,772	13,404,772
Net assets at the end of the period (unaudited)	35,979,160	28,520,321	64,499,481	25,802,745	17,924,057	43,726,802
Undistributed income brought forward as previously reported						
- Realised income / (loss)		6,124,222			(1,723,984)	
- Unrealised income		10,523,469			7,367,114	
		16,647,691			5,643,130	
Accounting income available for distribution						
- Relating to capital gains	11,872,630			12,280,927		
- Excluding capital gains	-			-		
	11,872,630			12,280,927		
Undistributed income carried forward		28,520,321			17,924,057	
Undistributed income carried forward						
- Realised income		17,033,025			6,006,010	
- Unrealised income		11,487,296			11,918,047	
		28,520,321			17,924,057	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			129.0058			81.6663
Net assets value per unit at the end of the period			168.1631			123.9269

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 ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended	
		December 31,	
		2025	2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		14,019,251	13,404,772
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(11,487,296)	(11,918,047)
Dividend income		(1,399,578)	(816,017)
Profit on savings accounts with banks		(62,252)	(68,277)
		<u>1,070,125</u>	<u>602,431</u>
Increase in assets			
Investments - net		(9,497,621)	(6,165,565)
Advances, deposits and other receivables		(31)	(125,612)
		<u>(9,497,652)</u>	<u>(6,291,177)</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		27,540	64,906
Payable to Central Depository Company of Pakistan Limited - Trustee		2,226	1,891
Payable to Meezan Bank Limited		307	3,135
Payable to the Securities and Exchange Commission of Pakistan		1,834	1,515
Accrued expenses and other liabilities		88,741	(133,304)
		<u>120,648</u>	<u>(61,857)</u>
Dividend received		1,399,578	813,760
Profit received on savings accounts with banks		58,727	62,420
Net cash used in operating activities		<u>(6,848,574)</u>	<u>(4,874,423)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		57,122,301	33,524,949
Payment against redemption and conversion of units - net		(50,061,332)	(26,289,185)
Dividend paid		-	(392,792)
Net cash generated from financing activities		<u>7,060,969</u>	<u>6,842,972</u>
Net increase in cash and cash equivalents during the period		<u>212,395</u>	<u>1,968,549</u>
Cash and cash equivalents at the beginning of the period		896,859	670,802
Cash and cash equivalents at the end of the period	5.3	<u><u>1,109,254</u></u>	<u><u>2,639,351</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC 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 Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the SECP to act as an Asset Management Company under the 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). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. 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 an open-end shariah compliant fund listed on the Pakistan Stock Exchange. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 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.

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

2 BASIS OF PRESENTATION

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

4.2 The preparation of 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 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. 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
5 BALANCES WITH BANKS		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	5.1	1,108,852	886,883
Current accounts	5.2	402	9,976
		<u>1,109,254</u>	<u>896,859</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 3.00% to 11.00% per annum (June 30, 2025: 3.00% to 11.00% 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>1,109,254</u>	<u>2,639,351</u>
			December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
6	INVESTMENTS			

At fair value through profit or loss

Investment in equity securities - listed

6.1

64,117,748 43,014,926

6.1 Investment in equity securities - listed

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2025	Carrying value as 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 Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						----- (Number of shares) -----		----- (Rupees in '000) -----				
Automobile Assembler												
Ghandhara Automobiles Limited		-	520,000	-	138,000	382,000	214,165	209,997	(4,168)	0.33%	0.33%	0.67%
Millat Tractors Limited		8,368	-	-	-	8,368	4,675	4,395	(280)	0.01%	0.01%	0.00%
Sazgar Engineering Works Limited		4,667	166,000	-	87,667	83,000	124,676	141,258	16,582	0.22%	0.22%	0.14%
										0.56%	0.56%	0.81%
Commercial Banks												
Meezan Bank Limited		12,745,292	2,993,793	-	4,922,930	10,816,155	3,839,867	4,806,483	966,616	7.45%	7.50%	0.60%
Faysal Bank Limited		300,000	1,517,815	-	475,000	1,342,815	122,586	124,573	1,987	0.19%	0.19%	0.09%
										7.64%	7.69%	0.69%
Cable & Electrical Goods												
Pak Elektron Limited		-	8,871,079	-	7,268,301	1,602,778	90,384	91,903	1,519	0.14%	0.14%	0.17%
										0.14%	0.14%	0.17%
Cement												
Attock Cement Pakistan Limited	6.1.4	1,984,125	77,500	-	1,035,000	1,026,625	299,517	289,508	(10,009)	0.45%	0.45%	0.75%
Bestway Cement Limited		284,500	-	-	-	284,500	115,365	149,274	33,909	0.23%	0.23%	0.05%
Cherat Cement Company Limited		4,298,576	841,470	-	661,498	4,478,548	1,332,210	1,493,685	161,475	2.32%	2.33%	2.31%
D.G. Khan Cement Company Limited		1,576,939	950,000	-	2,175,000	351,939	82,119	80,914	(1,205)	0.13%	0.13%	0.08%
Fauji Cement Company Limited		8,583,495	3,250,000	-	8,465,000	3,368,495	171,733	188,467	16,734	0.29%	0.29%	0.14%
Power Cement Limited		31,297,875	1,703,481	-	11,600,000	21,401,356	297,808	374,738	76,930	0.58%	0.58%	1.66%
Kohat Cement Company Limited	6.1.1 & 6.1.4	3,445,721	13,857,884	-	350,000	16,953,605	1,289,189	1,919,148	629,959	2.98%	2.99%	1.84%
Lucky Cement Limited	6.1.1	14,900,071	1,132,765	-	2,539,897	13,492,939	4,911,921	6,408,606	1,496,685	9.94%	10.00%	0.92%
Pioneer Cement Limited		680,749	6,766,524	-	2,873,174	4,574,099	1,542,054	1,772,189	230,135	2.75%	2.76%	2.01%
Maple Leaf Cement Factory Limited		8,625,991	2,043,520	-	5,545,000	5,124,511	463,672	601,771	138,099	0.93%	0.94%	0.49%
										20.60%	20.70%	10.25%
Chemical												
Dynea Pakistan Limited	6.1.1	280,800	-	-	50,000	230,800	65,360	67,477	2,117	0.10%	0.11%	1.22%
Lucky Core Industries Limited	6.1.1	307,056	1,655,655	-	250,000	1,712,711	548,750	493,843	(54,907)	0.77%	0.77%	0.37%
Sitara Chemical Industries Limited		15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited		83,451	-	-	-	83,451	6,510	13,219	6,709	0.02%	0.02%	0.08%
Nimir Resins Limited		110,475	4,728,299	-	250,000	4,588,774	160,450	153,173	(7,277)	0.24%	0.24%	3.25%
Descon Oxychem Limited		-	1,075,000	-	95,535	979,465	34,973	32,959	(2,014)	0.05%	0.05%	0.56%
Ghani Chemworld Limited		-	6,276,623	-	6,276,623	-	-	-	-	0.00%	0.00%	0.00%
										1.18%	1.19%	5.48%
Engineering												
Crescent Steel & Allied Products Limited	6.1.4	1,438,933	-	-	560,000	878,933	101,631	89,027	(12,604)	0.14%	0.14%	1.13%
Aisha Steel Mills Limited		-	22,938,878	-	4,165,621	18,773,257	246,203	247,619	1,416	0.38%	0.39%	2.02%
International Industries Limited		1,027,469	-	-	17,057	1,010,412	178,853	188,098	9,245	0.29%	0.29%	0.77%
International Steels Limited		624,693	4,450,590	-	1,177,967	3,897,316	452,948	410,621	(42,327)	0.64%	0.64%	0.90%
Muhal Iron & Steel Industries Limited		-	2,675,000	-	1,100,000	1,575,000	142,838	162,351	19,513	0.25%	0.25%	0.47%
										1.70%	1.71%	5.29%

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2025	Carrying value as 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 Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						(Number of shares)		(Rupees in '000)				
Fertilizer												
Engro Fertilizers Limited		5,219,678	3,103,272	-	1,425,000	6,897,950	1,374,325	1,561,351	187,026	2.42%	2.44%	0.52%
Fatima Fertilizer Company Limited		3,459,789	6,931,481	-	252,000	10,139,270	1,202,143	1,537,215	335,072	2.38%	2.40%	0.48%
Fauji Fertilizer Company Limited		1,084,857	8,989,682	-	864,833	9,209,706	4,486,889	5,440,265	953,376	8.43%	8.48%	0.65%
										13.23%	13.32%	1.65%
Food & Personal Care Products												
National Foods Limited	6.1.1	2,639,245	751,515	-	881,439	2,509,321	851,419	994,218	142,799	1.54%	1.55%	1.08%
Frieslandcampina Engro Pakistan Limited		250,000	600,000	-	-	850,000	75,092	73,491	(1,601)	0.11%	0.11%	0.11%
Treet Corporation Limited		12,440,255	-	-	12,440,255	-	-	-	-	0.00%	0.00%	0.00%
Barkat Frisian Agro Limited	6.1.1	489,392	-	-	489,392	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		2,572,752	325,000	49,150	2,897,752	49,150	1,575	2,494	919	0.00%	0.00%	0.03%
										1.65%	1.66%	1.22%
Glass & Ceramics												
Ghani Global Glass Limited		-	3,500,000	-	-	3,500,000	46,528	38,465	(8,063)	0.06%	0.06%	1.46%
Ghani Glass Limited		2,060,095	406,447	-	-	2,466,542	113,826	88,426	(25,400)	0.14%	0.14%	0.25%
Shabbir Tiles & Ceramics Limited	6.1.1	1,001,500	-	-	-	1,001,500	14,111	15,343	1,232	0.02%	0.02%	0.42%
Tariq Glass Industries Limited		2,971,159	2,302,440	-	375,000	4,898,599	1,173,498	1,044,920	(128,578)	1.62%	1.63%	2.85%
										1.84%	1.85%	4.98%
Inv. Banks / Inv. Cos. / Securities Cos.												
Engro Holdings Limited		4,612,011	6,089,393	-	1,435,301	9,266,103	1,870,034	2,198,568	328,534	3.41%	3.43%	0.77%
										3.41%	3.43%	0.77%
Leather & Tanneries												
Service GlobalFootwear Limited		273,325	-	-	85,000	188,325	14,949	22,023	7,074	0.03%	0.03%	0.09%
										0.03%	0.03%	0.09%
Miscellaneous												
Shifa International Hospitals Limited		205,000	-	-	10,000	195,000	92,650	99,780	7,130	0.15%	0.16%	0.31%
Pakistan Aluminium Beverage Cans Limited		238,385	-	-	238,385	-	-	-	-	0.00%	0.00%	0.00%
										0.15%	0.16%	0.31%
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	6.1.2	18,622,582	5,610,637	-	4,026,853	20,206,366	4,675,709	5,679,808	1,004,099	8.81%	8.86%	0.47%
Pakistan Petroleum Limited		9,496,490	3,764,560	-	5,073,847	8,187,203	1,429,073	1,928,496	499,423	2.99%	3.00%	0.30%
Mari Energies Limited	6.1.2 & 6.1.3	6,092,452	2,753,152	-	1,209,432	7,636,172	5,015,899	5,466,659	450,760	8.48%	8.53%	0.64%
										20.28%	20.39%	1.41%
Oil & Gas Marketing Companies												
Attock Petroleum Limited		816,086	-	-	105,000	711,086	341,051	387,940	46,889	0.60%	0.61%	0.57%
Pakistan State Oil Company Limited		4,346,392	2,319,170	-	3,464,324	3,201,238	1,304,296	1,517,899	213,603	2.35%	2.37%	0.68%
Sui Northern Gas Pipelines Limited		8,433,836	250,000	-	1,973,101	6,710,735	785,021	802,067	17,046	1.24%	1.25%	1.06%
Sui Southern Gas Company Limited		5,143,981	6,350,000	-	8,708,940	2,785,041	116,507	100,039	(16,468)	0.16%	0.16%	0.32%
										4.35%	4.39%	2.63%
Paper, Board and Packaging												
Century Paper & Board Mills Limited		4,796,792	-	-	4,683,104	113,688	3,548	4,079	531	0.01%	0.01%	0.03%
Packages Limited		861,105	133,557	-	-	994,662	573,810	760,817	187,007	1.18%	1.19%	1.11%
Synthetic Products Enterprises Limited		-	1,418,967	-	-	1,418,967	82,519	77,731	(4,788)	0.12%	0.12%	0.71%
										1.31%	1.32%	1.85%
Pharmaceuticals												
Haleon Pakistan Limited		652,878	-	-	25,000	627,878	462,325	523,223	60,898	0.81%	0.82%	0.54%
Citi Pharma Limited		970,000	100,000	-	-	1,070,000	91,140	90,522	(618)	0.14%	0.14%	0.47%
GlaxoSmithKline Pakistan Limited		595,395	150,000	-	125,000	620,395	245,435	241,818	(3,617)	0.37%	0.37%	0.19%
Ferozsons Laboratories Limited		292,000	-	-	34,198	257,802	100,445	96,867	(3,578)	0.15%	0.15%	0.59%
AGP Limited		536,981	-	-	125,000	411,981	78,672	83,694	5,022	0.13%	0.13%	0.15%
Highnoon Laboratories Limited		228,784	-	-	4,000	224,784	222,078	229,840	7,762	0.36%	0.36%	0.42%
The Searle Company Limited		3,347,773	2,400,000	145,165	4,197,773	1,695,165	183,104	203,369	20,265	0.32%	0.32%	0.29%
										2.28%	2.29%	2.65%
Power Generation & Distribution												
The Hub Power Company Limited		23,914,214	10,020,670	-	4,603,493	29,331,391	4,496,893	6,493,383	1,996,490	10.07%	10.13%	2.26%
K-Electric Limited	6.1.1	162,056,911	60,593,229	-	124,331,393	98,318,747	554,642	583,030	28,388	0.90%	0.91%	0.36%
										10.97%	11.04%	2.62%

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at December 31, 2025	Carrying value as 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 Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						(Number of shares)			(Rupees in '000)			
Refinery												
Attock Refinery Limited		317,955	-	-	260,000	57,955	39,376	39,608	232	0.06%	0.06%	0.05%
Energyco PK Limited		15,634,144	-	-	15,634,114	30	-	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited		7,603,779	1,550,000	-	3,500,000	5,653,779	195,606	207,155	11,549	0.32%	0.32%	0.90%
										0.38%	0.38%	0.95%
Technology & Communication												
Air Link Communication Limited		13,337	-	-	-	13,337	2,036	2,259	223	0.00%	0.00%	0.00%
Systems Limited	6.1.1	20,459,646	3,438,182	-	1,530,070	22,367,758	2,525,474	3,822,202	1,296,728	5.93%	5.96%	1.52%
										5.93%	5.96%	1.52%
Textile Composite												
Interloop Limited		5,804,461	2,043,385	-	941,332	6,906,514	497,650	532,354	34,704	0.83%	0.83%	0.49%
Kohinoor Textile Mills Limited	6.1.1	689,722	2,557,096	-	1,007,076	2,239,742	90,074	145,090	55,016	0.22%	0.23%	0.17%
Gul Ahmed Textile Mills Limited		-	4,650,000	-	1,250,000	3,400,000	118,698	95,438	(23,260)	0.15%	0.15%	0.46%
Nishat Mills Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
										1.20%	1.21%	1.12%
Real Estate Investment Trust												
TPL Reit Fund I		44,916	-	-	44,916	-	-	-	-	0.00%	0.00%	0.00%
										0.00%	0.00%	0.00%
Transport												
Pakistan International Bulk Terminal		-	42,046,357	-	22,370,000	19,676,357	241,875	370,506	128,631	0.57%	0.58%	1.10%
										0.57%	0.58%	1.10%
Total as at December 31, 2025						52,630,452	64,117,748	11,487,296	99.40%	100.00%		
Total as at June 30, 2025						32,491,457	43,014,926	10,523,469				

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

Name of investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	--- Rupees ---		
Dynea Pakistan Limited	5.00	-	-
Shabbir Tiles and Ceramics Limited	5.00	-	-
Barkat Frisian Agro Limited	1.00	-	-
National Foods Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	1,228,224
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	13,782,884
Kohinoor Textile Mills Limited	2.00	On September 12, 2025 from Rs.10 to Rs.2 per share	2,457,096

6.1.2 Investments include 500,000 shares of Mari Energies Limited and 250,000 shares of Oil & Gas Development Company Limited (June 30, 2025: 485,000 shares of Lucky Cement Limited, 50,000 shares of Mari Energies Limited and 500,000 shares of Oil & Gas Development Company Limited), having market value of Rs. 357.945 million and 70.270 million respectively as at December 31, 2025 (June 30, 2025: Rs. 172.291 million, 31.345 million and 110.28 million respectively) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of clause 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In this regard, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders of the Court. The matter is still pending adjudication and the Fund has included these shares in the portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, Mari Energies Limited has withheld 581,259 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 416.118 million as at December 31, 2025.

- 6.1.4** On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. Accordingly, Bestway Cement Limited was declared as shariah non-compliant of the Index. The Fund may retain the shares of Bestway Cement Limited until the next two quarters after Shariah status is updated. The Fund is required to disclose the shariah non-compliant investments in accordance with the additional disclosure requirements enacted vide S.R.O.600(I)/2025.

Attock Cement Limited, Kohat Cement Company Limited, AirLink Communication Limited, Crescent Steels & Allied Products Limited and Kohinoor Textile Mills Limited were declared as shariah compliant of the Index in the said notice, previously declared as shariah non-compliant.

6.2	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----
	Market value of investments	6.1	64,117,748	41,992,079
	Less: carrying value of investments	6.1	<u>(52,630,452)</u>	<u>(30,074,032)</u>
			<u>11,487,296</u>	<u>11,918,047</u>
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
	Remuneration payable	7.1	36,943	17,728
	Sindh sales tax payable on remuneration of the Management Company	7.2	5,541	2,658
	Sales load payable		6,730	1,998
	Sindh sales tax payable on sales load	7.2	<u>1,010</u>	<u>300</u>
			<u>50,224</u>	<u>22,684</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (December 31, 2024: 2%) 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.

- 7.2** Sindh sales tax, levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (December 31, 2024: 15%), has been charged on the Management Company's remuneration, sales load and any reimbursable expenditure to the Management Company.

- 7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.50% - 0.80% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	5,469	3,534
Sindh sales tax payable on remuneration of the Trustee	8.2	821	530
		<u>6,290</u>	<u>4,064</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.20% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

- 8.2 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>5,121</u>	<u>3,287</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Charity payable	10.1	165,230	86,502
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.2	231,867	231,867
Provision for Federal Excise Duty and related Sindh sales tax on sales load	10.2	32,607	32,607
Auditor's remuneration payable		910	903
Zakat payable		17	168
Shariah audit fee payable		88	-
Shariah advisory fee payable		4,690	4,747
Brokerage payable		19,448	21,173
Withholding tax payable		-	21,452
Other payable		58,791	25,488
		<u>513,648</u>	<u>424,907</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. 76.313 million (December 31, 2024: Rs. 37.208 million) was charged as an expense in the books of the Fund.

- 10.2** The status of provision of Federal Excise Duty and related Sales Tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.69 (June 30, 2025: Re. 0.78) 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 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity 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 'Equity 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 AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations 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:

Balances as at period end:	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	36,943	17,728
Sindh sales tax payable on remuneration of the Management Company	5,541	2,658
Sales load payable	6,730	1,998
Sindh sales tax on sales load payable	1,010	300
Investment of 24,553,448 units (June 30, 2025: 13,858,332 units)	4,128,984	1,787,805
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5,469	3,534
Sindh sales tax payable on remuneration of the Trustee	821	530
Security deposit	100	100
Investment of 1,256,712 units (June 30, 2025: 997,633 units)	211,333	128,700
Meezan Bank Limited		
Balances with bank	150,001	290,424
Profit receivable on savings account	483	227
Advance against IBFT redemptions	30,000	30,000
Sales load payable	1,227	960
Sindh sales tax on sales load payable	184	144
Shariah advisory fee payable	4,690	4,747
Investment in 10,816,155 shares (June 30, 2025: 12,745,292 shares)	4,806,483	4,232,074
Investment of 12,509,602 units (June 30, 2025: 12,509,602 units)	2,103,653	1,613,811
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 173,228 units (June 30, 2025: 222,536 units)	29,131	28,708
Generations School (Private) Limited		
Investment of 1,523,433 units (June 30, 2025: 1,523,433 units)	256,185	196,532
Habbah Educational Trust		
Investment of 997,439 units (June 30, 2025: 997,439 units)	167,732	128,675
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of Nil units (June 30, 2025: 1,101,739 units)	-	142,131
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of Nil units (June 30, 2025: 564,298 units)	-	72,798
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of Nil units (June 30, 2025: 181,305 units)	-	23,389
Directors and executives of the Management Company		
Investment of 13,622,493 units (June 30, 2025: 13,430,311 units)	2,290,801	1,732,588
Unit holders holding 10% or more units of the Fund		
Investment of Nil units (June 30, 2025: 36,932,396 units)	-	4,764,493

Transactions during the period

	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	863,223	284,506
Sindh sales tax on management fee	129,483	42,676
Allocated expenses	-	9,958
Sindh sales tax on allocated expenses	-	1,494
Selling and marketing expense	-	104,637
Sindh sales tax on selling and marketing expense	-	15,695
Units issued: 13,359,411 units (December 31, 2024: 5,870,680 units)	2,012,468	650,201
Units redeemed: 2,664,295 units (December 31, 2024: 1,443,590 units)	416,000	150,000
Units issued to unitholders on behalf of the Management Company	-	64,266
Meezan Bank Limited		
Profit on saving accounts	2,960	3,018
Shares purchased: 2,993,793 shares (December 31, 2024: 8,490,992 shares)	1,259,734	1,974,845
Shares sold: 4,922,930 shares (December 31, 2024: 5,400,122 shares)	1,969,085	1,264,795
Dividend income	134,810	88,082
Shariah advisory fee	2,374	1,252
Units issued: Nil units (December 31, 2024: 26,487 units)	-	2,125
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: Nil units (December 31, 2024: 404 units)	-	32
Units redeemed: 49,308 units (December 31, 2024: Nil units)	8,000	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	29,281	14,731
Sindh sales tax on trustee fee	4,392	2,210
CDS charges	1,702	836
Units issued: 259,079 units (December 31, 2024: 2,191 units)	40,013	176
Engro Fertilizers Limited*		
Shares purchased: Nil shares (December 31, 2024: 4,660,203 shares)	-	792,829
Shares sold: Nil shares (December 31, 2024: 200,000 shares)	-	39,225
Dividend income	-	14,628
Generations School (Private) Limited		
Units issued: Nil units (December 31, 2024: 2,399 units)	-	192
Habbah Educational Trust		
Units issued: Nil units (December 31, 2024: 1,807 units)	-	145
National Clearing Company of Pakistan Limited		
NCCPL charges	2,547	1,413
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 322,623 units (December 31, 2024: 591,364 units)	45,520	59,015
Units redeemed: 1,424,362 units (December 31, 2024: 364,777 units)	230,487	38,755
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 154,679 units (December 31, 2024: 247,388 units)	22,600	25,589
Units redeemed: 718,977 units (December 31, 2024: 188,595 units)	118,441	20,325

Transactions during the period	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 245,075 units (December 31, 2024: 165,178 units)	37,450	16,816
Units redeemed: 426,380 units (December 31, 2024: 102,512 units)	69,785	11,122
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: Nil units (December 31, 2024: 2,253 units)	-	181
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: Nil units (December 31, 2024: 3,411 units)	-	274
Units redeemed: Nil units (December 31, 2024: 20,624 units)	-	2,019
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: Nil units (December 31, 2024: 1,849 units)	-	148
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil units (December 31, 2024: 19 units)	-	2
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: Nil units (December 31, 2024: 71 units)	-	6
Unit holders holding 10% or more units of the Fund		
Units redeemed: Nil units (December 31, 2024: 66,893 units)	-	5,367
Directors and executives of the Management Company		
Units issued: 1,159,075 units (December 31, 2024: 1,385,220 units)	180,224	132,230
Units redeemed: 970,796 units (December 31, 2024: 1,055,712 units)	149,989	95,165

*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 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 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 value:

ASSETS	As at December 31, 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	64,117,748	-	-	64,117,748

ASSETS	As at June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	43,014,926	-	-	43,014,926

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

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

16.2 Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

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

UNIVERSE OF BALANCED PROMISE

Al Meezan Mutual Fund represents the horizon of prudent opportunity by combining capital growth with dividend income.



AL MEEZAN MUTUAL FUND

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

FUND INFORMATION



Al Meezan
Mutual Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
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. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -742000

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. Allied Bank Limited
2. Al Baraka Bank Pakistan Limited
3. Askari Bank Limited - Islamic Banking
4. Bank Alfalah Limited
5. Bank Islami Pakistan Limited
6. Dubai Islamic Bank Pakistan Limited
7. Faysal Bank Limited - Islamic Banking
8. Habib Metropolitan Bank Limited - Islamic Banking
9. MCB Islamic Bank Limited
10. Meezan Bank Limited
11. National Bank of Pakistan - Islamic Banking
12. Sindh Bank Limited
13. UBL Ameen - Islamic Banking

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
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TRUSTEE REPORT TO THE UNIT HOLDERS

AL MEEZAN MUTUAL 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 Al Meezan Mutual 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 unitholders of Al Meezan Mutual Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al Meezan Mutual 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: RR202510081oZUk10jvn

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

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Balances with banks	5	509,882	382,938
Investments	6	24,863,900	12,537,886
Receivable against sale of investments		23,113	85,444
Receivable against conversion of units		135,237	230,246
Dividend receivable		2,402	2,402
Deposits and other receivables		25,613	22,780
Total assets		<u>25,560,147</u>	<u>13,261,696</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	25,541	8,801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,501	1,263
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,986	966
Payable to Meezan Bank Limited		1,465	1,452
Payable against conversion and redemption of units		130,812	237,305
Dividend payable		5,704	5,704
Accrued expenses and other liabilities	10	115,325	80,352
Total liabilities		<u>283,334</u>	<u>335,843</u>
Net assets		<u>25,276,813</u>	<u>12,925,853</u>
Unitholders' fund (as per statement attached)		<u>25,276,813</u>	<u>12,925,853</u>
Contingencies and commitments	11		
		------(Number of units)-----	
Number of units in issue		<u>491,758,929</u>	<u>324,103,932</u>
		------(Rupees)-----	
Net assets value per unit		<u>51.4008</u>	<u>39.8818</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL 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)-----	
Income					
Dividend income		537,948	193,681	399,460	101,472
Profit on savings accounts with banks		29,849	11,062	16,090	6,605
Other income		-	85	-	-
Net realised gain on sale of investments		983,694	354,357	638,475	312,380
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	3,260,498	2,725,740	(884,178)	2,731,922
Total income		4,811,989	3,284,925	169,847	3,152,379
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	308,383	64,471	180,173	39,211
Sindh Sales Tax on remuneration of the Management Company	7.2	46,257	9,671	27,026	5,882
Allocated expenses	7.3	-	2,256	-	1,373
Sindh Sales Tax on allocated expenses	7.2	-	338	-	206
Selling and marketing expenses	7.3	-	23,822	-	15,684
Sindh Sales Tax on selling and marketing	7.2	-	3,552	-	2,354
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	10,785	3,728	6,259	2,213
Sindh Sales Tax on trustee fee	7.2	1,618	559	939	332
Annual fee to Securities and Exchange Commission of Pakistan	9.1	9,765	3,062	5,705	1,862
Auditors' remuneration		947	773	853	620
Legal and professional charges		77	73	-	-
Charity expense		28,000	8,707	24,746	5,301
Fees and subscription		751	276	403	122
Brokerage expense		46,024	15,936	26,643	11,296
Printing expenses		-	41	-	40
Bank and settlement charges		2,327	842	1,552	666
Total expenses		454,934	138,107	274,298	87,162
Net income / (loss) for the period before taxation		4,357,055	3,146,818	(104,451)	3,065,217
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		4,357,055	3,146,818	(104,451)	3,065,217
Allocation of net income for the period					
Net income for the period after taxation		4,357,055	3,146,818		
Income already paid on units redeemed		(936,875)	(333,307)		
		<u>3,420,180</u>	<u>2,813,511</u>		
Accounting income available for distribution					
- Relating to capital gains		3,420,180	2,813,511		
- Excluding capital gains		-	-		
		<u>3,420,180</u>	<u>2,813,511</u>		

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL 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)	
Net income / (loss) for the period after taxation	4,357,055	3,146,818	(104,451)	3,065,217
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>4,357,055</u>	<u>3,146,818</u>	<u>(104,451)</u>	<u>3,065,217</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX 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)		
Net assets at the beginning of the period (audited)	8,439,694	4,486,159	12,925,853	3,327,814	1,546,636	4,874,450
Issuance of 682,188,952 units (2024: 302,567,594 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,206,924	-	27,206,924	7,383,052	-	7,383,052
- Element of Income	5,471,370	-	5,471,370	1,618,016	-	1,618,016
Total proceeds on issuance of units	32,678,294	-	32,678,294	9,001,068	-	9,001,068
Redemption of 514,533,955 units (2024: 228,776,733 units)						
- Capital value (at net asset value per unit at the beginning of the period)	20,520,540	-	20,520,540	5,582,450	-	5,582,450
- Element of loss	3,226,974	936,875	4,163,849	911,058	333,307	1,244,365
Total payments on redemption of units	23,747,514	936,875	24,684,389	6,493,508	333,307	6,826,815
Total comprehensive income for the period	-	4,357,055	4,357,055	-	3,146,818	3,146,818
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	4,357,055	4,357,055	-	3,146,818	3,146,818
Net assets at the end of the period (unaudited)	17,370,474	7,906,339	25,276,813	5,835,374	4,360,147	10,195,521
Undistributed income brought forward						
- Realised Income		1,576,853			189,437	
- Unrealised income		2,909,306			1,357,199	
		<u>4,486,159</u>			<u>1,546,636</u>	
Accounting income available for distribution						
- Relating to capital gains	3,420,180			2,813,511		
- Excluding capital gains	-			-		
	<u>3,420,180</u>			<u>2,813,511</u>		
Undistributed income carried forward		<u>7,906,339</u>			<u>1,497,543</u>	
Undistributed income carried forward						
- Realised income		4,645,841			1,634,407	
- Unrealised income		3,260,498			2,725,740	
		<u>7,906,339</u>			<u>4,360,147</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>39.8818</u>			<u>24.4013</u>
Net assets value per unit at end of the period			<u>51.4008</u>			<u>37.2707</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six Months Period Ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,357,055	3,146,818
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (3,260,498)	(2,725,740)
Dividend income	(537,948)	(193,681)
Profit on saving accounts with banks	(29,849)	(11,062)
	<u>528,760</u>	<u>216,335</u>
(Increase) / decrease in assets		
Investments - net	(9,003,185)	(2,048,712)
Deposits and other receivables	(641)	(19,681)
	<u>(9,003,826)</u>	<u>(2,068,393)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	16,740	18,659
Payable to Central Depository Company of Pakistan Limited - Trustee	1,238	501
Payable to Meezan Bank Limited	13	789
Payable to Securities and Exchange Commission of Pakistan	1,020	400
Accrued expenses and other liabilities	34,973	11,690
	<u>53,984</u>	<u>32,039</u>
Profit received on savings accounts with banks	27,657	7,630
Dividend received	537,948	193,332
Net cash used in from operating activities	<u>(7,855,477)</u>	<u>(1,619,057)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	32,773,303	8,958,058
Payment against redemption and conversion of units	(24,790,882)	(6,893,807)
Dividend paid	-	(117,359)
Net cash generated from financing activities	<u>7,982,421</u>	<u>1,946,892</u>
Net increase in cash and cash equivalents during the period	<u>126,944</u>	<u>327,835</u>
Cash and cash equivalents at the beginning of the period	382,938	165,181
Cash and cash equivalents at the end of the period	5.3 <u><u>509,882</u></u>	<u><u>493,016</u></u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL 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 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme 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 June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). 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 Regulation) Rules, 2003 (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). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. 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 an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 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 Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1. Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 VIIIA 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 International Accounting Standard (IAS) 34, 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, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

4.2 The preparation of 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 to be 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. 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	506,373	363,230
Current accounts	5.2	3,509	19,708
		<u>509,882</u>	<u>382,938</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have profit rates ranging from 5.50% to 10.75% per annum (June 30, 2025: 3.00% to 10.60% per annum).

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

5.3 CASH AND CASH EQUIVALENTS	Note	December 31, 2025	December 31, 2024
		(Unaudited)	(Unaudited)
------(Rupees in '000)-----			
Balances with banks	5	509,882	493,016
		<u>December 31, 2025</u>	<u>June 30, 2025</u>
		(Unaudited)	(Audited)
		------(Rupees in '000)-----	
6. INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	24,863,900	12,537,886

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 / (diminution) as at December 31, 2025	Percentage in relation to			
								Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)	
								------(Number of shares)-----			
						------(Rupees in '000)-----			------%-----		
Automobile Parts & Accessories											
Agriauto Industries Limited	-	171,521	-	171,521	24,709	27,035	2,326	0.11	0.11	0.30	
								0.11	0.11	0.30	
Cable & Electrical Goods											
Pak Elektron Limited	-	4,244,500	4,244,500	-	-	-	-	-	-	-	
								-	-	-	
Cement											
Attock Cement Pakistan Limited (note 6.1.4)	234,212	8,500	234,212	8,500	2,411	2,397	(14)	0.01	0.01	0.01	
Cherat Cement Company Limited	2,407,025	2,364,060	52,064	4,719,021	1,512,301	1,573,888	61,587	6.23	6.33	2.43	
Kohat Cement Company Limited (note 6.1.1 and 6.1.4)	687,388	3,390,367	-	4,077,755	331,095	461,602	130,507	1.83	1.86	2.22	
D.G. Khan Cement Company Limited	1,075,000	2,501,500	3,575,000	1,500	362	345	(17)	0.00	0.00	-	
Lucky Cement Limited (note 6.1.1 and 6.1.2)	4,728,990	1,939,391	1,001,105	5,667,276	2,204,523	2,691,729	487,206	10.65	10.83	0.39	
Pioneer Cement Limited	-	2,033,373	936,600	1,096,773	361,871	424,934	63,063	1.68	1.71	0.09	
Maple Leaf Cement Factory Limited	-	750,000	750,000	-	-	-	-	-	-	-	
Fauji Cement Company Limited	14,500	7,250,000	7,264,500	-	-	-	-	-	-	-	
								20.39	20.73	5.14	
Chemical											
Lucky Core Industries Limited (note 6.1.1)	262,948	1,432,792	11,500	1,684,240	537,159	485,634	(51,525)	1.92	1.95	1.82	
Sitara Chemical Industries Limited	108,105	-	108,105	-	-	-	-	-	-	-	
Descon Oxychem Limited	-	842,394	145,000	697,394	24,361	23,467	(894)	0.09	0.09	0.04	
Ghani Chemical Industries Limited	-	1,999,348	1,999,348	-	-	-	-	-	-	-	
								2.01	2.05	1.86	
Engineering											
Crescent Steel & Allied Products Limited (note 6.1.4)	455,000	-	-	455,000	52,612	46,087	(6,525)	0.18	0.19	0.59	
Aisha Steel Mills Limited	-	10,925,000	3,256,435	7,668,565	105,102	101,148	(3,954)	0.40	0.41	0.08	
International Steels Limited	-	1,594,014	134,149	1,459,865	176,332	153,811	(22,521)	0.61	0.62	0.34	
								1.19	1.21	1.01	
Commercial Banks											
Faysal Bank Limited	2,291,488	-	2,291,488	-	-	-	-	-	-	-	
Meezan Bank Limited - a related party of the Fund	4,025,284	1,260,351	1,717,717	3,567,918	1,276,237	1,585,511	309,274	6.27	6.38	0.20	
								6.27	6.38	0.20	
Fertilizer											
Engro Fertilizers Limited	567,811	10,000	567,811	10,000	2,150	2,264	114	0.01	0.01	-	
Fatima Fertilizer Company Limited	-	3,846,299	30,000	3,816,299	495,662	578,589	82,927	2.29	2.33	0.18	
Fauji Fertilizer Company Limited	-	4,365,000	1,049,000	3,316,000	1,682,310	1,958,794	276,484	7.75	7.88	0.23	
								10.05	10.21	0.41	

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 / (diminution) as at December 31, 2025	Percentage in relation to		
								Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of
							(Rupees in '000)			%
Food & Personal Care Products										
Barkat Frisian Agro Limited (note 6.1.1)	40,261	-	40,261	-	-	-	-	-	-	-
National Foods Limited (note 6.1.1)	1,000,000	625,000	60,000	1,565,000	534,538	620,069	85,531	2.45	2.49	0.67
Frieslandcampina Engro Foods Limited	-	1,583,500	-	1,583,500	140,882	136,909	(3,973)	0.54	0.55	0.02
								2.99	3.04	0.69
Glass & Ceramics										
Ghani Glass Limited	508,466	3,572,400	-	4,080,866	159,796	146,299	(13,497)	0.58	0.59	0.41
Tariq Glass Industries Limited	855,002	744,906	90,481	1,509,427	363,283	321,976	(41,307)	1.27	1.29	0.88
								1.85	1.88	1.29
Inv. Banks / Inv.Cos. / Securities Cos										
Engro Holdings Limited	2,440,329	4,316,791	2,504,946	4,252,174	866,342	1,008,914	142,572	3.99	4.06	0.35
								3.99	4.06	0.35
Miscellaneous										
Shifa International Hospitals Limited	60,000	-	60,000	-	-	-	-	-	-	-
								-	-	-
Oil & Gas Exploration Companies										
Mari Energies Limited (note 6.1.2 and 6.1.3)	2,215,855	1,432,011	409,075	3,238,791	2,136,635	2,318,618	181,983	9.17	9.33	0.27
Oil & Gas Development Company Limited (note 6.1.2)	5,940,584	4,453,271	1,379,000	9,014,855	2,171,461	2,533,986	362,525	10.02	10.19	0.21
Pakistan Petroleum Limited (note 6.1.2)	898,871	4,174,893	2,318,000	2,755,764	550,071	649,120	99,049	2.57	2.61	0.10
								21.77	22.13	0.58
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	167,000	-	167,000	92,243	91,109	(1,134)	0.36	0.37	0.13
Pakistan State Oil Company Limited	2,384,762	1,766,000	1,301,798	2,848,964	1,170,598	1,350,865	180,267	5.34	5.43	0.61
Sui Northern Gas Pipelines Limited	4,132,574	2,789,849	2,571,536	4,350,887	530,988	520,018	(10,970)	2.06	2.09	0.69
Sui Southern Gas Company Limited	-	900,000	900,000	-	-	-	-	-	-	-
								7.76	7.89	1.43
Paper, Board & Packaging										
Century Paper & Board Mills Limited	3,763,520	-	3,763,520	-	-	-	-	-	-	-
Packages Limited	579,818	186,465	5,000	761,283	448,424	582,305	133,881	2.30	2.34	0.85
								2.30	2.34	0.85
Pharmaceuticals										
Highnoon Laboratories Limited	97,000	162,099	2,000	257,099	271,582	262,881	(8,701)	1.04	1.06	0.49
GlaxoSmithKline Pakistan Limited	-	128,010	-	128,010	49,598	49,896	298	0.20	0.20	0.04
AGP Limited	-	100,000	-	100,000	18,601	20,315	1,714	0.08	0.08	0.04
Haleon Pakistan Limited	170,000	-	2,300	167,700	123,483	139,748	16,265	0.55	0.56	0.14
								1.87	1.90	0.71
Power Generation & Distribution										
K-Electric Limited (note 6.1.1)	73,099,187	13,500,000	86,599,187	-	-	-	-	-	-	-
The Hub Power Company Limited	6,822,860	6,948,052	2,088,000	11,682,912	1,983,589	2,586,363	602,774	10.23	10.40	0.90
								10.23	10.40	0.90
Technology & Communication										
Systems Limited (note 6.1.1)	2,053,635	5,813,855	1,065,000	6,802,490	953,588	1,162,409	208,821	4.60	4.68	0.46
								4.60	4.68	0.46
Transport										
Pakistan International Bulk Terminal Limited	-	17,250,015	17,250,015	-	-	-	-	-	-	-
								-	-	-
Refinery										
Energyco PK Limited	6,403,977	-	6,403,977	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	6,683,000	-	6,683,000	248,503	244,865	(3,638)	0.97	0.98	1.06
								0.97	0.98	1.06
Total as at December 31, 2025					21,603,402	24,863,900	3,260,498	98.37	100.00	
Total as at June 30, 2025					9,628,580	12,537,886	2,909,306	97.00	100.00	

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

Name of investee company	Nominal value per share as on September 30, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
National Foods Limited	5.00	-	-
Kohat Cement Company Limited	2.00	On Aug 22, 2025 from Rs. 10 to Rs. 2 per share	2,749,552
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	1,037,792
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Barkat Frisian Agro Limited	2.00	-	-
K-Electric Limited	3.50	-	-

6.1.2 Investments include 220,000 shares of Lucky Cement Limited, 230,000 shares of Pakistan Petroleum Limited, 40,000 shares of Oil & Gas Development Company Limited and 220,000 shares of Mari Energies Limited (2024: 202,000 shares of Engro Corporation Limited), having market value of Rs 327.41 million (2024: Rs 67.207 million) as at December 31 2025 which have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of clause 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In this regard, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders of the Court. The matter is still pending adjudication and the Fund has included these shares in the portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, Mari Energies Limited has withheld 130,170 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 93.187 million as at December 31, 2025.

6.1.4 On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Attock Cement Limited, Crescent Steels & Allied Products Limited and Kohat Cement Company Limited were declared as compliant of the Index, previously declared as non-compliant. As at December 31, 2025, the Fund did not have any shariah non-compliant investments.

	Note	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		------(Rupees in '000)-----	
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	24,863,900	9,865,529
Less: Carrying value of investments	6.1	(21,603,402)	(7,139,789)
		<u>3,260,498</u>	<u>2,725,740</u>

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable	7.1	14,516	5,235
Sindh sales tax payable on remuneration of the Management Company	7.2	2,177	785
Sales load payable		7,694	2,418
Sindh sales tax payable on sales load	7.2	1,154	363
		25,541	8,801

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (December 31, 2024: 2%) 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.

7.2 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 and any reimbursable expenditure to the Management

7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.5% - 0.8% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	2,175	1,098
Sindh sales tax payable on remuneration of the Trustee	8.2	326	165
		2,501	1,263

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

Net assets (Rs.)	Fee
Upto Rs 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs 1,000 million	Rs 2 million plus 0.1% per annum of net assets exceeding Rs 1,000 million

8.2 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	1,986	966

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (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)-----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		805	531
Brokerage payable		6,976	4,236
Withholding tax payable		2	3,963
Shariah advisor fee payable		201	298
Shariah Audit Fee Payable		43	-
Charity payable	10.1	48,748	20,748
Capital gain tax payable		17,285	9,098
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.2	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.2	3,732	3,732
Zakat payable		9	222
		<u>115,325</u>	<u>80,352</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. 28 million (December 31, 2024: Rs. 8.707 million) was charged as an expense in the books of the Fund.

- 10.2** 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 of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.08 (June 30, 2025: Re. 0.13) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no other 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 4.5% for a collective investment scheme categorised as an 'Equity 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 'Equity 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 CONNECTED PERSONS / RELATED PARTIES

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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	14,516	5,235
Sindh sales tax payable on remuneration of the Management Company	2,177	785
Sales load payable	7,694	2,418
Sindh sales tax on sales load payable	1,154	363
Investment of 8,477,441 units (June 30, 2025: 22,637,633 units)	435,747	902,830
Meezan Bank Limited		
Balance with bank	61,594	88,072
Profit receivable on saving account	405	60
Sales load payable	1,274	1,263
Sindh sales tax on sales load	191	189
Investment in 3,567,918 shares (June 30, 2025: 4,025,284 shares)	1,585,511	1,336,596
Investment of 23,030,593 units (June 30, 2025: 23,030,593 units)	1,183,791	918,502
Shariah advisor fee payable	201	298
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	2,175	1,098
Sindh sales tax on trustee fee payable	326	165
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Bank Limited - Staff Provident Fund		
Investment of 6,154 units (June 30, 2025: 6,154 units)	316	245
Meezan Bank Limited - Staff Gratuity Fund		
Investment of 5,776 units (June 30, 2025: 5,776 units)	297	230
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2025: 16,924,439 units)	869,930	674,977
Directors and executives of the Management Company		
Investment of 2,617,845 units (June 30, 2025: 2,664,491 units)	134,560	106,265
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 337,130 units (June 30, 2025: 497,152 units)	17,329	19,827
Transactions during the period		
	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	308,383	64,471
Sindh sales tax on remuneration of the Management Company	46,257	9,671
Allocated expenses	-	2,256
Sindh sales tax on allocated expenses	-	338
Selling and marketing expense	-	23,822
Sindh sales tax on selling and marketing expense	-	3,552
Units issued: 3,566,873 units (December 31, 2024: 12,206,861 units)	175,000	360,813
Units redeemed: 17,727,065 units (December 31, 2024: 6,655,714)	863,668	200,000
Units issued to unitholder on behalf of the Management Company	-	11,363

Transactions during the period

	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: Nil units (December 31, 2024: 878 units)	-	21
Units Redeemed: 160,022 units (December 31, 2024: Nil units)	8,000	-
Meezan Bank Limited		
Profit on saving accounts with banks	3,861	1,193
Shariah advisor fee	470	245
Units issued: Nil units (December 31, 2024: 46,012 units)	-	1,097
Shares purchased: 1,260,351 shares (December 31, 2024: 1,175,000 shares)	529,514	271,678
Shares sold: 1,717,717 shares (December 31, 2024: 1,292,000 shares)	687,185	305,394
Dividend income from shares	53,990	19,352
Meezan Bank Limited - Staff Provident Fund		
Units issued: Nil units (December 31, 2024: 6107 units)	-	146
Meezan Bank Limited - Staff Gratuity Fund		
Units issued: Nil units (December 31, 2024: 5732 units)	-	137
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	10,785	3,728
Sindh sales tax on Trustee fee	1,618	559
CDS charges for the period	949	270
National Clearing Company of Pakistan Limited		
NCCPL charges	1,133	536
MSAF - Meezan Strategic Allocation Plan IV		
Units issued: Nil units (December 31, 2024: 2,170 units)	-	52
Units redeemed: Nil units (December 31, 2024: 58,455 units)	-	1,467
MSAF - Meezan Strategic Allocation Plan - I		
Units issued: Nil units (December 31, 2024: 12,859 units)	-	307
Units redeemed: Nil units (December 31, 2024: 12,859 units)	-	323
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: Nil units (December 31, 2024: 10,492 units)	-	250
Units redeemed: Nil units (December 31, 2024: 16,828 units)	-	422
MSAF - Meezan Strategic Allocation Plan - III		
Units issued: Nil units (December 31, 2024, 2024: 4,629 units)	-	110
Units redeemed: Nil units (December 31, 2024, 2024: 524,051 units)	-	13,148
MSAF - Meezan Strategic Allocation Plan - V		
Units issued: Nil units (December 31, 2024, 2024: 1,273 units)	-	30
Units redeemed: Nil units (December 31, 2024, 2024: 545,930 units)	-	13,697
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: Nil units (December 31, 2024, 2024: 3,569 units)	-	85
Units redeemed: Nil units (December 31, 2024, 2024: 111,614)	-	2,800
Directors and executives of the Management Company		
Units issued: 9,702,610 units (December 31, 2024, 2024: 7,224,322 units)	448,578	211,146
Units redeemed: 9,749,256 units (December 31, 2024, 2024: 5,956,017 units)	442,653	176,376
KSE Meezan Index Fund		
Shares sold	-	6,863

Transactions during the period

	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	
	----- (Rupees in '000) -----	
Pak Kuwait Investment Company Limited		
Units issued: Nil units (December 31, 2024, 2024: 28,749 units)	-	686
Engro Fertilizers Limited*		
Shares purchased: Nil shares (December 31, 2024: 1,525,000 shares)	-	258,150
Shares sold: Nil shares (December 31, 2024: 386,000 shares)	-	75,809
Dividend income	-	3,275

*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 value:

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	24,863,900	-	-	24,863,900
	-----	-----	-----	-----
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Listed equity securities	12,537,886	-	-	12,537,886
	-----	-----	-----	-----

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

Item	Valuation technique
Ordinary shares - 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.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

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



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

TRACING THE MARKET SKIES

The KSE-Meezan Index Fund offers investors a horizon of market-linked growth in a Shariah-compliant manner.

KSE MEEZAN INDEX FUND

The investment objective of the Fund is to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in Companies of the Index in proportion to their weightages.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

1. Habib Metropolitan Bank Limited - Islamic Banking
2. Meezan Bank Limited
3. National Bank of Pakistan - Islamic Banking

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

KSE MEEZAN INDEX 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 KSE Meezan Index 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 unitholders of KSE Meezan Index Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **KSE Meezan Index 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 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 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: RR202510081pycRUKTvL

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	39,307	702,671
Investments	6	6,270,782	4,713,464
Receivable against conversion of units		1,908	6,581
Dividend receivable		437	1,228
Receivable against sale of investments - net		-	72,401
Deposits, prepayments and profit receivable		6,085	7,515
Total assets		6,318,519	5,503,860
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	2,422	1,152
Payable to Central Depository Company of Pakistan Limited - Trustee	8	679	563
Payable to the Securities and Exchange Commission of Pakistan	9	490	397
Payable to Meezan Bank Limited - related party		525	486
Payable against redemption and conversion of units		20,672	686,376
Dividend payable		26	58,613
Accrued expenses and other liabilities	10	27,865	54,307
Total liabilities		52,679	801,894
Net assets		6,265,840	4,701,966
Unit holders' fund (as per statement attached)		6,265,840	4,701,966
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		33,482,231	33,677,347
		----- (Rupees) -----	
Net asset value per unit		187.1393	139.6180

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

KSE MEEZAN INDEX 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 December 31,	
		2025	2024	2025	2024
------(Rupees in '000)-----					
Income					
Net realised gain on sale of investments		330,857	370,047	280,931	369,877
Dividend income		136,104	136,917	97,340	53,806
Profit on savings accounts with banks		4,578	2,823	1,533	2,118
Other income		13,177	10,225	6,201	9,657
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	1,134,966	1,035,989	(329,367)	1,171,390
Total income		<u>1,619,682</u>	<u>1,556,001</u>	<u>56,638</u>	<u>1,606,848</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	21,472	21,968	11,280	12,079
Sindh sales tax on remuneration of the Management Company	7.2	3,221	3,295	1,692	1,812
Allocated expenses	7.3	-	769	-	428
Sindh sales tax on allocated expenses	7.2	-	112	-	61
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,367	2,701	1,756	1,460
Sindh sales tax on remuneration of the Trustee	8.2	505	405	263	219
Fees to the Securities and Exchange Commission of Pakistan	9.1	2,720	2,087	1,429	1,148
Auditors' remuneration		1,308	349	1,128	268
Brokerage expenses		7,242	13,918	6,099	13,332
Charity expense	10.2	6,202	3,711	5,558	882
Bank and settlement charges		785	425	551	196
Printing charges		-	40	-	-
Fees and subscription		342	311	202	140
Legal and professional charges		80	73	-	73
Total expenses		<u>47,244</u>	<u>50,164</u>	<u>29,958</u>	<u>32,097</u>
Net income for the period before taxation		<u>1,572,438</u>	<u>1,505,837</u>	<u>26,680</u>	<u>1,574,750</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>1,572,438</u>	<u>1,505,837</u>	<u>26,680</u>	<u>1,574,750</u>
Allocation of net income for the period					
Net income for the period after taxation		1,572,438	1,505,837		
Income already paid on units redeemed		(458,375)	(150,809)		
		<u>1,114,063</u>	<u>1,355,027</u>		
Accounting income available for distribution					
- Relating to capital gains		1,114,063	1,355,027		
- Excluding capital gains		-	-		
		<u>1,114,063</u>	<u>1,355,027</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX 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)-----	
Net income for the period after taxation	1,572,438	1,505,837	26,680	1,574,750
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,572,438</u>	<u>1,505,837</u>	<u>26,680</u>	<u>1,574,750</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

**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX 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)		
Net assets at the beginning of the period (audited)	3,375,960	1,326,006	4,701,966	3,574,628	398,135	3,972,763
Issuance of 30,964,045 units (2024: 31,458,852 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,323,138	-	4,323,138	3,194,310	-	3,194,310
- Element of income	924,594	-	924,594	882,334	-	882,334
Total proceeds on issuance of units	5,247,732	-	5,247,732	4,076,644	-	4,076,644
Redemption of 31,159,161 units (2024: 23,510,595 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,350,380	-	4,350,380	2,387,249	-	2,387,249
- Element of loss	447,541	458,375	905,916	328,834	150,809	479,644
Total payments on redemption of units	4,797,921	458,375	5,256,296	2,716,083	150,809	2,866,893
Total comprehensive income for the period	-	1,572,438	1,572,438	-	1,505,837	1,505,837
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,572,438	1,572,438	-	1,505,837	1,505,837
Net assets at the end of the period (unaudited)	3,825,771	2,440,069	6,265,840	4,935,188	1,753,162	6,688,350
Undistributed income / (accumulated losses) brought forward						
- Realised income / (loss)		746,100			(955,909)	
- Unrealised income		579,906			1,354,044	
		<u>1,326,006</u>			<u>398,135</u>	
Accounting income available for distribution						
- Relating to capital gains		1,114,063			1,355,027	
- Excluding capital gains		-			-	
		<u>1,114,063</u>			<u>1,355,027</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u><u>2,440,069</u></u>			<u><u>1,753,162</u></u>	
Undistributed income carried forward						
- Realised income		1,305,103			717,173	
- Unrealised income		1,134,966			1,035,989	
		<u><u>2,440,069</u></u>			<u><u>1,753,162</u></u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			139.6180			101.5393
Net assets value per unit at the end of the period			<u><u>187.1393</u></u>			<u><u>142.0827</u></u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended, December 31,	
		2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,572,438	1,505,837
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	(1,134,966)	(1,035,989)
Dividend income		(136,104)	(136,917)
Profit on savings accounts with banks		(4,578)	(2,823)
		<u>296,791</u>	<u>330,108</u>
Increase in assets			
Investments - net		(349,951)	(1,478,605)
Deposits, prepayments and profit receivable		1	(3,157)
		<u>(349,950)</u>	<u>(1,481,762)</u>
(Decrease) / increase in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		1,270	2,398
Payable to Central Depository Company of Pakistan Limited - Trustee		116	293
Payable to the Securities and Exchange Commission of Pakistan		93	231
Payable to Meezan Bank Limited - related party		39	1,441
Accrued expenses and other liabilities		(26,442)	(792)
		<u>(24,924)</u>	<u>3,571</u>
Dividend received		136,895	136,862
Profit received on balances with banks		6,007	1,291
Net cash generated from / (used in) operating activities		<u>64,818</u>	<u>(1,009,930)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		5,252,405	4,059,437
Payments against redemption and conversion of units - net		(5,922,000)	(2,860,325)
Dividend paid		(58,587)	(114,692)
Net cash (used in) / generated from financing activities		<u>(728,182)</u>	<u>1,084,420</u>
Net (decrease) / increase in cash and cash equivalents during the period		<u>(663,364)</u>	<u>74,490</u>
Cash and cash equivalents at the beginning of the period		702,671	12,838
Cash and cash equivalents at the end of the period	5.3	<u><u>39,307</u></u>	<u><u>87,328</u></u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX 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 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2012 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by 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 has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. 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 an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.

1.4 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 Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 16, 2025 (December 31, 2024: AA(f) dated December 27, 2023).

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) 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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA 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 International Accounting Standard (IAS) 34, 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 material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of 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. 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 (Unaudited)	2025 (Audited)
			----- (Rupees in '000) -----	
Balances with banks in:				
	Savings accounts	5.1	34,450	695,336
	Current accounts	5.2	4,857	7,335
			<u>39,307</u>	<u>702,671</u>

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / Split / rights issue received during the period	Sold / transferred 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 Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*
Number of shares						Rupees in '000			%		
PHARMACEUTICALS											
The Searle Company Limited (note 6.1.3)	702,034	932,166	106,173	1,108,911	631,462	50,904	75,756	24,852	1.21	0.10	1.21
Citi Pharma Ltd.	-	282,985	-	3,047	279,938	23,293	23,683	390	0.38	0.10	0.38
GlaxoSmithKline Pakistan Limited	-	159,595	-	1,691	157,904	61,719	61,548	(171)	0.98	0.10	0.98
									2.57	0.30	2.57
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	2,670,774	3,251,011	-	3,677,153	2,244,632	345,178	496,917	151,739	7.93	0.10	7.92
									7.93	0.10	7.92
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	1,398,951	1,618,601	-	1,767,520	1,250,032	53,952	71,677	17,725	1.14	0.10	1.14
									1.14	0.10	1.14
REFINERY											
Attock Refinery Limited	117,076	135,823	-	147,253	105,646	71,849	72,202	353	1.15	0.10	1.15
Energycio PK Limited	-	3,457,524	-	36,744	3,420,780	27,354	25,177	(2,177)	0.40	0.10	0.40
National Refinery Limited	-	66,182	-	708	65,474	26,910	26,935	25	0.43	0.10	0.43
Pakistan Refinery Limited	621,984	736,849	-	789,874	568,959	19,511	20,847	1,336	0.33	0.10	0.33
									2.32	0.40	2.31
TECHNOLOGY & COMMUNICATION											
Systems Limited (note 6.1.1)	2,608,953	3,082,666	-	3,514,399	2,177,220	250,064	372,043	121,979	5.94	0.10	5.93
Avanceon Limited	347,442	404,360	-	751,802	-	-	-	-	-	-	-
NetSol Technologies Limited	74,599	157,888	-	232,487	-	-	-	-	-	0.10	-
Air Link Communication Limited	-	296,699	-	3,175	293,524	50,931	49,723	(1,208)	0.79	0.10	0.79
Octopus Digital Limited	128,352	156,696	-	285,048	-	-	-	-	-	0.10	-
									6.73	0.50	6.73
Total as at December 31, 2025						5,135,816	6,270,782	1,134,966	100		100
Total as at June 30, 2025						4,133,558	4,713,464	579,906			

* Nil figures due to rounding off difference

- 6.1.1** All shares have a nominal value of Rs.10 each except Lucky Cement Limited and Systems Limited having nominal value of Rs. 2 respectively.
- 6.1.2** Investments include 682,000 shares (June 30, 2025: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs. 160.645 million as at December 31, 2025 (June 30, 2025: Rs 116.056 million), 342,200 shares (June 30, 2025: 342,200 shares) of Mari Energies Limited having market value of Rs. 244.978 million as at December 31, 2025 (June 30, 2025: Rs 214.522 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In this regard, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders of the Court. The matter is still pending adjudication and the Fund has included these shares in the portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, Mari Energies Limited has withheld 76,042 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 54.437 million as at December 31, 2025.

		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	Note	----- (Rupees in '000) -----	
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
	Market value of investments	6,270,782	6,691,822
	Less: Carrying value of investments	<u>(5,135,816)</u>	<u>(5,655,833)</u>
		<u>1,134,966</u>	<u>1,035,989</u>
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration payable	891	634
	Sindh sales tax payable on remuneration of the Management Company	134	95
	Sales load payable	1,215	368
	Sindh sales tax payable on sales load	<u>182</u>	<u>55</u>
		<u>2,422</u>	<u>1,152</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Index Tracker Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% (December 31, 2024: 1%) 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.

7.2 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 and any reimbursable expenditure to the Management Company.

7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses in relation to registrar services, accounting, operation and valuation services at the rate of 0.035% of the average annual net assets of the Fund.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	590	489
	Sindh sales tax payable on remuneration of the Trustee	89	74
		<u>679</u>	<u>563</u>

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

Net assets (Rs.)	Fee
Up to Rs.1,000 million	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 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.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2025 (Unaudited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	490	397

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (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.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2025 (Unaudited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Auditor's remuneration payable		1,134	617
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	494	494
	Withholding tax and capital gain tax payable		3,034	32,440
	Charity payable	10.2	15,824	9,622
	Brokerage payable		1,073	4,835
	Shariah advisory fee payable		416	508
	IBFT charges payable on redemption		144	45
	Zakat payable		5	5
			<u>27,865</u>	<u>54,307</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 not been made, the NAV per unit of the Fund would have been higher by Re. 0.19 (June 30, 2025: Re. 0.19) per unit.
- 10.2 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. 6.202 million (December 31, 2024: Rs. 3.711 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 CONNECTED PERSONS / RELATED PARTIES

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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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:

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	891	634
Sindh sales tax payable on management fee	134	95
Sales load payable	1,215	368
Sindh sales tax payable on sales load	182	55
Investment of 1,527,226 units (June 30, 2025: 12,971,840 units)	285,804	1,811,102
Meezan Bank Limited		
Sales load payable	456	423
Sindh sales tax payable on sales load	68	63
Bank balance	21,568	77,457
Profit receivable on savings account	152	110
Shariah advisor fee payable	416	508
Outstanding of 2,113,224 units (June 30, 2025: 2,113,224 units)	395,467	295,044
Investment in 1,112,339 shares (June 30, 2025: 1,232,377 shares)	494,301	409,211
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	590	489
Sindh sales tax on trustee fee payable	89	74
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors, their close family members and key management personnel of the management company		
Outstanding 262,514 units (June 30, 2025: 217,802 units)	49,127	30,409
Unit holders holding 10% or more units of the Fund		
Investment of 8,950,648 units (June 30, 2025: 21,922,488 units)	1,675,018	3,060,774
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 124,407 units (June 30, 2025: 157,454 units)	23,281	21,983

Transactions during the period	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the period	21,472	21,968
Sindh sales tax on remuneration of the Management Company	3,221	3,295
Allocated expenses	-	769
Sindh sales tax allocated expense	-	112
Units issued: 232,960 units (December 31, 2024: 2,373,276 units)	36,000	317,030
Units redeemed: 11,677,574 units (December 31, 2024: 8,052,086 units)	1,920,800	891,000
Meezan Bank Limited		
Profit on savings account	974	377
Dividend income	17,466	11,204
Shares purchased: 299,770 shares (December 31, 2024: 1,149,382 shares)	127,376	273,893
Shares sold: 419,808 shares (December 31, 2024: 1,061,403 shares)	176,165	240,958
Shariah advisory fee	279	279
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	3,367	2,701
Sindh sales tax on trustee fee for the period	505	405
CDS charges	283	127
AI Meezan Mutual Fund		
Shares purchased	-	6,863
National Clearing Company of Pakistan Limited		
NCCPL charges	472	297
Directors and their close family members and key management		
Units issued: 68,216 units (December 31, 2024: 10,386 units)	12,427	1,175
Units redeemed: 23,504 units (December 31, 2024: 17,964 units)	3,459	2,427
Meezan Strategic Allocation Fund MSAP-II		
Units redeemed: nil units (December 31, 2024: 205,272 units)	-	21,000
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Units redeemed: 33,047 units (December 31, 2024: nil units)	6,000	-
Engro Fertilizers Limited*		
Shares purchased: nil shares (December 31, 2024: 1,513,275 shares)	-	311,736
Shares sold: nil shares (December 31, 2024: 1,262,951 shares)	-	249,380
Dividend income	-	11,050

*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 value:

ASSETS	As at December 31, 2025			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	6,270,782	-	-	6,270,782
ASSETS	As at June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	4,713,464	-	-	4,713,464

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

Item	Valuation technique
Ordinary shares - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the

There were no transfers between levels during the period.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

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

CLUSTERS OF FOCUSED GROWTH

Meezan Dedicated Equity Fund creates a focused horizon for long-term growth.

MEEZAN

DEDICATED EQUITY FUND

The investment objective of the Fund is to provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.



Meezan

Dedicated Equity
Fund

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

1. Al Baraka Bank Pakistan Limited
2. Dubai Islamic Bank Pakistan Limited
3. Habib Metropolitan Bank Limited- Islamic Banking
4. 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 DEDICATED EQUITY 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 Dedicated Equity 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 unitholders of Meezan Dedicated Equity Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Dedicated Equity 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: RR202510081Tt7opYP2i

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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Balances with banks	5	41,125	9,258
Investments	6	926,265	363,305
Receivable against sale of investments		8,859	-
Dividend receivable		100	100
Advances, deposits and other receivables		3,554	3,289
Total assets		<u>979,903</u>	<u>375,952</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	637	160
Payable to Central Depository Company of Pakistan Limited - Trustee	8	178	67
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	107	61
Accrued expenses and other liabilities	10	4,168	2,438
Total liabilities		<u>5,090</u>	<u>2,726</u>
Net assets		<u>974,813</u>	<u>373,226</u>
Unit holders' fund (as per statement attached)		<u>974,813</u>	<u>373,226</u>
Contingencies and commitments	11		
		------(Number of units)-----	
Number of units in issue		<u>9,977,567</u>	<u>4,895,959</u>
		------(Rupees)-----	
Net asset value per unit		<u>97.7004</u>	<u>76.2315</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 DEDICATED EQUITY 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)-----	
Income					
Dividend income		18,409	9,862	15,725	4,090
Profit on savings accounts with banks		1,065	761	806	197
Net realised gain on sale of investments		28,387	29,931	12,903	25,995
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	86,023	87,947	(17,119)	85,115
Total income		<u>133,884</u>	<u>128,501</u>	<u>12,315</u>	<u>115,397</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	10,103	3,151	6,724	1,450
Sindh sales tax on remuneration of the Management Company	7.2	1,515	473	1,008	218
Allocated expenses	7.3	-	118	-	58
Sindh sales tax on allocated expenses	7.2	-	8	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	674	315	449	145
Sindh sales tax on remuneration of the Trustee	8.2	101	47	67	21
Fee to the Securities and Exchange Commission of Pakistan	9.1	320	150	213	69
Auditors' remuneration		723	344	571	283
Fees and subscription		576	435	451	238
Legal and professional charges		80	-	77	-
Brokerage expenses		3,160	1,425	1,488	844
Bank and settlement charges		343	209	206	130
Charity expense	10.1	1,011	406	936	197
Total expenses		<u>18,606</u>	<u>7,081</u>	<u>12,189</u>	<u>3,653</u>
Net income for the period before taxation		<u>115,278</u>	<u>121,420</u>	<u>126</u>	<u>111,744</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>115,278</u>	<u>121,420</u>	<u>126</u>	<u>111,744</u>
Allocation of net income for the period					
Net income for the period after taxation		115,278	121,420		
Income already paid on units redeemed		(5,332)	(9,488)		
		<u>109,946</u>	<u>111,932</u>		
Accounting income available for distribution					
- Relating to capital gains		109,946	111,932		
- Excluding capital gains		-	-		
		<u>109,946</u>	<u>111,932</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 DEDICATED EQUITY 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)-----	
Net income for the period after taxation	115,278	121,420	126	111,744
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>115,278</u>	<u>121,420</u>	<u>126</u>	<u>111,744</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 DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX 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)		
Net assets at the beginning of the period (audited)	957,854	(584,628)	373,226	976,812	(591,953)	384,859
Issuance of 7,871,526 units (2024: 579,021 units)						
- Capital value (at net asset value per unit at the beginning of the period)	600,058	-	600,058	39,198	-	39,198
- Element of income	146,113	-	146,113	1,346	-	1,346
Total proceeds on issuance of units	746,171	-	746,171	40,544	-	40,544
Redemption of 2,789,918 of (2024: 3,115,857 units)						
- Capital value (at net asset value per unit at the beginning of the period)	212,680	-	212,680	210,934	-	210,934
- Element of loss	41,850	5,332	47,182	403	9,488	9,891
Total payments on redemption of units	254,530	5,332	259,862	211,337	9,488	220,825
Total comprehensive income for the period	-	115,278	115,278	-	121,420	121,420
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	115,278	115,278	-	121,420	121,420
Net assets at the end of the period (unaudited)	1,449,495	(474,682)	974,813	806,019	(480,021)	325,998
Accumulated loss brought forward						
- Realised loss		(662,655)			(716,621)	
- Unrealised income		78,027			124,668	
		<u>(584,628)</u>			<u>(591,953)</u>	
Accounting income available for distribution						
- Relating to capital gains	109,946			111,932		
- Excluding capital gains	-			-		
	<u>109,946</u>			<u>111,932</u>		
Accumulated loss carried forward		<u>(474,682)</u>			<u>(480,021)</u>	
Accumulated loss carried forward						
- Realised loss		(560,705)			(567,968)	
- Unrealised income		86,023			87,947	
		<u>(474,682)</u>			<u>(480,021)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>76.2315</u>			<u>67.6969</u>
Net assets value per unit at the end of the period			<u>97.7004</u>			<u>103.5506</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 DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31,	
	2025	2024
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	115,278	121,420
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (86,023)	(87,947)
Dividend income	(18,409)	(9,862)
Profit on savings accounts with banks	(1,065)	(761)
	<u>9,781</u>	<u>22,850</u>
(Increase) / decrease in assets		
Investments - net	(485,796)	149,091
Receivable from Al Meezan Investment Management Limited - Management Company	-	411
Advances, deposits and other receivables	-	(697)
	<u>(485,796)</u>	<u>148,805</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	477	61
Payable to Central Depository Company of Pakistan Limited - Trustee	111	(82)
Payable to Securities and Exchange Commission of Pakistan (SECP)	46	(5)
Accrued expenses and other liabilities	1,730	811
	<u>2,364</u>	<u>786</u>
Profit received on balances with banks	800	690
Dividend received	18,409	9,845
Net cash (used in) / generated from operating activities	<u>(454,442)</u>	<u>182,976</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	746,171	40,544
Payment against redemption and conversion of units	(259,862)	(220,825)
Net cash generated from / (used in) financing activities	<u>486,309</u>	<u>(180,281)</u>
Net increase in cash and cash equivalents during the period	<u>31,867</u>	<u>2,695</u>
Cash and cash equivalents at the beginning of the period	9,258	1,979
Cash and cash equivalents at the end of the period	<u>5.3 <u>41,125</u></u>	<u>4,674</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY 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 Dedicated Equity 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 October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 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 has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. 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 an open-end shariah compliant fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 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 Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) 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 VIIIA 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 IAS 34, 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 material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of 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 to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	41,079	7,213
Current accounts	5.2	46	2,045
		41,125	9,258

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 10.60% to 10.65% per annum (June 30, 2025: 4.82% to 10.60% per annum).

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

	Note	December 31, 2025 (Unaudited) ------(Rupees in '000)-----	December 31, 2024 (Unaudited) ------(Rupees in '000)-----
5.3 Cash and cash equivalents			
Balances with banks	5	<u>41,125</u>	<u>4,674</u>
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
6 INVESTMENTS		------(Rupees in '000)-----	
At fair value through profit or loss			
Investment in equity securities - listed	6.1	<u>926,265</u>	<u>363,305</u>

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred 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 Fund*	Total market value of investments*	Paid-up capital of investee company (with face value of investment)*
	------(Number of shares)-----			------(Rupees in '000)-----			------%-----			
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	-	8,513	6,000	2,513	4,063	4,277	214	-	-	-
Ghani Automobile Industries Limited	-	20,000	20,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	10,000	10,000	-	-	-	-	-	-	-
								-	-	-
COMMERCIAL BANKS										
Faysal Bank Limited	65,000	-	65,000	-	-	-	-	-	-	-
Meezan Bank Limited (a related party)	109,888	95,000	56,500	148,388	56,835	65,941	9,106	7.00	7.00	8.00
								7.00	7.00	8.00
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	554,238	460,000	94,238	5,414	5,404	(10)	1.00	1.00	1.00
								1.00	1.00	1.00
CEMENT										
Cherat Cement Company Limited	48,371	75,000	14,094	109,277	36,473	36,446	(27)	4.00	4.00	56.00
D.G. Khan Cement Company Limited	50,000	180,000	230,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	500,000	500,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (note 6.1.1 and 6.1.4)	35,088	261,462	-	296,550	26,283	33,569	7,286	3.00	4.00	151.00
Lucky Cement Limited (note 6.1.1 and 6.1.2)	122,675	145,000	86,000	181,675	76,954	86,288	9,334	9.00	9.00	62.00
Maple Leaf Cement Factory Limited	40,000	125,000	65,000	100,000	10,486	11,743	1,257	1.00	1.00	10.00
Attock Cement Pakistan Limited (note 6.1.4)	12,000	35,000	12,000	35,000	10,080	9,870	(210)	1.00	1.00	3.00
Pioneer Cement Limited	-	175,000	65,000	110,000	38,848	42,618	3,770	4.00	5.00	48.00
								22.00	24.00	330.00
CHEMICAL										
Lucky Core Industries Limited (note 6.1.1)	3,570	14,280	13,505	4,345	1,381	1,253	(128)	-	-	5.00
Ghani Chemical Industries Limited	-	395,000	395,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	-	100,000	100,000	-	-	-	-	-	-	-
Descon Oxychem Limited	-	100,000	100,000	-	-	-	-	-	-	5.00
								-	-	-
ENGINEERING										
Crescent Steel & Allied Products Limited	20,000	-	20,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited	-	450,000	450,000	-	-	-	-	-	-	-
International Steels Limited	-	122,000	56,000	66,000	7,340	6,954	(386)	1.00	1.00	28.00
								1.00	1.00	28.00
FERTILIZER										
Fatima Fertilizer Company Limited	-	85,000	15,000	70,000	7,971	10,613	2,642	1.00	1.00	3.00
Engro Fertilizers Limited	-	20,000	20,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	193,297	52,700	140,597	75,956	83,052	7,096	9.00	9.00	60.00
								10.00	10.00	63.00
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited (note 6.1.1)	40,000	75,000	49,859	65,141	23,174	25,810	2,636	3.00	3.00	28.00
								3.00	3.00	28.00
GLASS & CERAMICS										
Tariq Glass Industries Limited	36,056	50,000	10,000	76,056	16,600	16,224	(376)	2.00	2.00	44.00
								2.00	2.00	44.00

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred 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 Fund*	Total market value of investments*	Paid-up capital of investee company (with face value of investment)*
	----- (Number of shares) -----				----- (Rupees in '000) -----			----- % -----		
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	42,780	235,000	103,000	174,780	39,926	41,470	1,544	4.00	4.00	102.00
								4.00	4.00	102.00
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (note 6.1.3)	49,880	80,000	41,500	88,380	60,975	63,270	2,295	6.00	6.00	7.00
Oil & Gas Development Company Limited (note 6.1.2)	190,030	240,000	79,000	351,030	89,916	98,671	8,755	10.00	11.00	8.00
Pakistan Petroleum Limited	-	385,000	155,000	230,000	45,809	54,177	8,368	6.00	6.00	8.00
								22.00	23.00	23.00
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	20,000	20,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	82,664	159,720	137,720	104,664	46,859	49,627	2,768	5.00	5.00	22.00
Sui Southern Gas Company Limited	-	200,000	200,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	157,908	195,000	228,000	124,908	15,380	14,929	(451)	2.00	2.00	20.00
								7.00	7.00	42.00
PAPER, BOARD & PACKAGING										
Packages Limited	12,104	-	32	12,072	6,695	9,234	2,539	1.00	1.00	14.00
								1.00	1.00	14.00
PHARMACEUTICALS										
Highnoon Laboratories Limited	4,820	-	-	4,820	4,762	4,928	166	1.00	1.00	9.00
AGP Limited	20,000	-	20,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	6,000	-	3,000	3,000	2,209	2,500	291	-	-	-
Citi Pharma Ltd.	50,000	-	50,000	-	-	-	-	-	-	-
								1.00	1.00	9.00
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (note 6.1.1)	2,075,740	1,500,000	3,575,740	-	-	-	-	-	-	-
The Hub Power Company Limited	219,961	310,000	127,000	402,961	77,441	89,208	11,767	9.00	10.00	31.00
								9.00	10.00	31.00
REFINERY										
Attock Refinery Limited	-	15,000	15,000	-	-	-	-	-	-	-
Pakistan Refinery Limited	-	250,000	-	250,000	9,484	9,160	(324)	1.00	1.00	40.00
								1.00	1.00	40.00
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 6.1.1)	51,155	430,000	201,155	280,000	42,116	47,846	5,730	5.00	5.00	96.00
Supernet Limited	121,400	-	101,000	20,400	812	1,183	371	-	-	15.00
								5.00	5.00	111.00
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	-	100,000	100,000	-	-	-	-	-	-	-
								-	-	-
TRANSPORT										
Pakistan International Bulk Terminal Limited	-	600,000	600,000	-	-	-	-	-	-	-
								-	-	-
Total as at December 31, 2025					840,242	926,265	86,023	96.00	100.00	
Total as at June 30, 2025					285,278	363,305	78,027	98.18	100.00	

* Nil figures due to rounding off difference

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

Name of investee company	Nominal value per share as on December 31, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
National Foods Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	14,280
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per	140,352

6.1.2 Investments include 20,000 shares of Lucky Cement Limited and 120,000 shares of Oil & Gas Development Company Limited having market value of Rs. 9.4992 million and Rs. 33.7308 million respectively as at December 31, 2025 (June 30, 2025: 10,000 shares of Lucky Cement Limited and 120,000 shares of Oil & Gas Development Company Limited having market value of Rs. 3.55 million and Rs. 26.47 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In this regard, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders of the Court. The matter is still pending adjudication and the Fund has included these shares in the portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, Mari Energies Limited has withheld 8,112 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 5.807 million as at December 31, 2025.

6.1.4 On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Attock Cement Limited and Kohat Cement Company Limited were declared as compliant of the Index, previously declared as non-compliant. As at December 31, 2025, the Fund did not have any shariah non-compliant investments.

6.2	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'			
Market value of investments	6.1	926,265	317,608
Less: carrying value of investments	6.1	<u>(840,242)</u>	<u>(229,661)</u>
		<u>86,023</u>	<u>87,947</u>
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
Remuneration payable	7.1	554	139
Sindh Sales Tax payable on remuneration of the Management Company	7.2	<u>83</u>	<u>21</u>
		<u>637</u>	<u>160</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (December 31, 2024: 2%) 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.

7.2 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 and any reimbursable expenditure to the Management Company.

7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	155	58
	Sindh sales tax payable on remuneration of the Trustee	23	9
		<u>178</u>	<u>67</u>

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

Net assets (Rs.)	Fee
Up to Rs.1 billion	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.

8.2 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	107	61

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	722	572
	Brokerage payable	1,086	577
	Charity payable	1,840	829
	Shariah audit fee payable	88	-
	Shariah advisor fee payable	432	460
		<u>4,168</u>	<u>2,438</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. 1.011 million (December 31, 2024: Rs. 0.942 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 4.5% for a collective investment scheme categorised as an 'Equity 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 'Equity 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 CONNECTED PERSONS / RELATED PARTIES

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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations 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:

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees in '000 -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	554	139
Sindh sales tax payable on management fee	83	21
Meezan Bank Limited		
Balances with bank	6,946	1,301
Profit receivable on savings accounts	129	23
Investment in shares: 148,388 shares (June 30, 2025: 109,888 shares)	65,941	36,488
Shariah advisor fee payable	432	460
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	155	58
Sindh sales tax on trustee fee payable	23	9
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,036	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 1,363,316 units (June 30, 2025: 1,242,486 units)	133,197	94,717

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees in '000 -----	
Meezan Strategic Allocation Fund MSAP - I		
Investment of 960,537 units (June 30, 2025: 1,006,807 units)	93,845	76,750
Meezan Strategic Allocation Fund MSAP - II		
Investment of 467,291 units (June 30, 2025: 463,062 units)	45,655	35,300
Meezan Strategic Allocation Fund MSAP - III		
Investment of 1,149,348 units (June 30, 2025: 1,069,551 units)	112,292	81,533
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 745,702 units (June 30, 2025: 693,548 units)	72,855	52,870
Meezan Strategic Allocation Fund MSAP - V		
Investment of 428,048 units (June 30, 2025: 413,599 units)	41,820	31,529
Meezan Financial Planning Fund of Funds (Aggressive)		
Investment of 2,499,118 units (June 30, 2025: Nil units)	244,165	-
Meezan Financial Planning Fund of Funds (Conservative)		
Investment of 1,051,843 units (June 30, 2025: Nil units)	102,765	-
Meezan Financial Planning Fund of Funds (Moderate)		
Investment of 1,305,459 units (June 30, 2025: Nil units)	127,544	-
Transactions during the period		
	Six months period ended	
	2025	2024
	(Unaudited)	(Unaudited)
	----- Rupees in '000 -----	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the period	10,103	3,151
Sindh sales tax on management fee for the period	1,515	473
Allocated expenses	-	118
Sindh sales tax on Allocated expenses	-	8
Units issued to unitholder on behalf of the Management Company	-	6,088
Meezan Bank Limited		
Profit on saving account	268	294
Shares purchased during the period: 95,000 (December 31, 2024: 61,000 shares)	39,530	14,493
Shares sold during the period: 56,500 shares (December 31, 2024: 163,030 shares)	21,141	37,544
Shariah Advisor fee	251	291
Dividend income	1,412	926
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	674	315
Sindh sales tax for the period	101	47
CDS charges	76	39
National Clearing Company of Pakistan Limited		
NCCPL charges	260	170
Ghandhara Tyre & Rubber Company Limited		
Shares purchased during the period: Nil shares (December 31, 2024: 65,000 shares)	-	2,861
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 122,025 units (December 31, 2024: 46,107 units)	10,800	3,198
Units redeemed: 1,194 units (December 31, 2024: 7,719 units)	100	500

Transactions during the period	Six months period ended	
	2025 (Unaudited)	2024 (Unaudited)
	----- Rupees in '000 -----	
Meezan Strategic Allocation Fund MSAP - I		
Units issued: 43,389 units (December 31, 2024: 19,686 units)	4,000	1,324
Units redeemed: 89,659 units (December 31, 2024: 355,344 units)	7,500	24,250
Meezan Balanced Fund		
Shares purchased under negotiated deal market (NDM) transaction (2024: Nil)	-	844
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 10,201 units (December 31, 2024: 40,290 units)	1,000	3,235
Units redeemed: 5,972 units (December 31, 2024: 41,343 units)	500	3,734
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 90,666 units (December 31, 2024: 201,659 units)	8,000	14,031
Units redeemed: 10,869 units (December 31, 2024: 266,502 units)	910	18,350
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 73,165 units (December 31, 2024: 30,053 units)	6,500	2,068
Units redeemed: 21,012 units (December 31, 2024: 8,984 units)	1,890	600
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 34,754 units (December 31, 2024: 198,876 units)	3,100	13,873
Units redeemed: 20,305 units (December 31, 2024: 67,212 units)	1,700	4,500
Meezan Strategic Allocation Fund MCPP-III		
Units issued: Nil units (December 31, 2024: 4,293 units)	-	285
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: Nil units (December 31, 2024: 27,091 units)	-	1,801
Units redeemed: Nil units (December 31, 2024: 1,336,659 units)	-	96,866
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: Nil units (December 31, 2024: 1,365 units)	-	91
Meezan Strategic Allocation Fund - II MCPP-VII		
Units issued: Nil units (December 31, 2024: 399 units)	-	27
Meezan Financial Planning Fund of Funds (Aggressive)		
Units issued: 3,303,133 units (December 31, 2024: Nil units)	313,008	-
Units redeemed: 804,016 units (December 31, 2024: Nil units)	75,517	-
Meezan Financial Planning Fund of Funds (Conservative)		
Units issued: 1,876,572 units (December 31, 2024: Nil units)	179,287	-
Units redeemed: 824,729 units (December 31, 2024: Nil units)	75,973	-
Meezan Financial Planning Fund of Funds (Moderate)		
Units issued: 2,317,620 units (December 31, 2024: Nil units)	220,477	-
Units redeemed: 1,012,161 units (December 31, 2024: Nil units)	95,772	-
Engro Fertilizers Limited*		
Shares purchased during the period: Nil shares (December 31 2024: 110,000 shares)	-	18,639
Shares sold during the period: Nil shares (December 31 2024: 79,170 shares)	-	15,375
Dividend income	-	160

*Current year 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 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 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:

ASSETS	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000) -----			
Listed equity securities	926,265	-	-	926,265
ASSETS	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000) -----			
Listed equity securities	363,305	-	-	363,305

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

Item	Valuation technique
Ordinary shares - 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

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



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

POWER DRAWN FROM STARS

The Meezan Energy Fund broadens the horizon of sector-focused opportunities.

MEEZAN ENERGY FUND

The investment objective of the Fund is to seek long term capital appreciation through investments in Shariah Compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui	Chairman
Ms. Ayesha Umer	Non-Executive Nominee Director- PKIC
Ms. Danish Zuberi	Independent Director
Mr. Feroz Rizvi	Independent Director
Mr. Furquan Kidwai	Independent Director
Mr. Imtiaz Gadar	Chief Executive Officer
Mr. Saad Ur Rahman Khan	Non-Executive Nominee Director- PKIC
Ms. Shazia Khurram	Non-Executive Nominee Director- MBL
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. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -742000

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. Allied Bank Limited
2. Al Baraka Bank Pakistan Limited
3. Bank Al Habib Limited - Islamic Banking
4. Habib Metropolitan Bank Limited - Islamic Banking
5. Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-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 ENERGY 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 Energy 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 unitholders of Meezan Energy Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Energy 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: RR202510081PJhy3AV1X

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Balances with banks	5	110,904	116,719
Investments	6	5,787,136	3,210,516
Receivable against conversion of units		22	242,978
Dividend receivable		357	357
Receivable against sale of investment		25,158	11,888
Advance, deposit and other receivable		8,832	6,882
Total assets		<u>5,932,409</u>	<u>3,589,340</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	6,196	3,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8	676	393
Payable to the Securities and Exchange Commission of Pakistan	9	478	246
Payable to Meezan Bank Limited - a related party		193	462
Payable against conversion and redemption of units		146,706	231,374
Accrued expenses and other liabilities	10	44,098	29,271
Total liabilities		<u>198,347</u>	<u>265,364</u>
Net assets		<u>5,734,062</u>	<u>3,323,976</u>
Contingencies and commitments	11		
Unit holders' funds (as per statement attached)		<u>5,734,062</u>	<u>3,323,976</u>
		------(Number of units)-----	
Number of units in issue		<u>90,751,108</u>	<u>67,166,775</u>
		------(Rupees)-----	
Net asset value per unit		<u>63.1845</u>	<u>49.4884</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 ENERGY 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)	
Income					
Net realised gain on sale of investments		390,694	369,522	297,979	387,102
Dividend income		179,628	68,941	157,294	30,455
Profit on savings accounts with banks		10,402	4,956	6,565	1,066
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.2	489,292	672,822	(509,941)	687,603
Other Income		-	14	-	14
Total income		1,070,016	1,116,255	(48,103)	1,106,240
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	75,135	18,638	45,140	11,235
Sindh sales tax on remuneration of the Management Company	7.2	11,270	2,796	6,771	1,686
Allocated expenses	7.3	-	652	-	393
Sindh sales tax on allocated expenses	7.2	-	98	-	59
Selling and marketing expenses	7.3	-	6,930	-	4,495
Sindh sales tax on selling and marketing expenses	7.2	-	1,039	-	674
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,009	1,435	1,757	814
Sindh sales tax on remuneration of the Trustee	8.2	451	215	263	122
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,379	885	1,429	533
Auditors' remuneration		860	382	647	275
Charity expense	10.1	11,476	3,320	10,611	1,710
Fees and subscription		645	303	429	137
Brokerage expense		26,113	20,227	16,009	16,095
Bank and settlement charges		1,390	675	934	394
Printing charges		-	40	-	40
Legal and professional charges		-	73	-	73
Reimbursement from AI Meezan Investment Management Limited - Management Company		-	(8,200)	-	(8,200)
Total expenses		132,728	49,508	83,990	30,535
Net income / (loss) for the period before taxation		937,288	1,066,747	(132,093)	1,075,705
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		937,288	1,066,747	(132,093)	1,075,705
Allocation of net income for the period					
Net income for the period after taxation		937,288	1,066,747		
Income already paid on units redeemed		(509,266)	(504,704)		
		<u>428,022</u>	<u>562,043</u>		
Accounting income available for distribution					
- Relating to capital gains		428,022	562,043		
- Excluding capital gains		-	-		
		<u>428,022</u>	<u>562,043</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 ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	<u>Six months period</u> <u>ended December 31,</u>		<u>Three months period</u> <u>ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income / (loss) for the period after taxation	937,288	1,066,747	(132,093)	1,075,705
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>937,288</u>	<u>1,066,747</u>	<u>(132,093)</u>	<u>1,075,705</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 ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six months period ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	937,288	1,066,747
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (489,292)	(672,822)
Profit on savings accounts with banks	(10,402)	(4,956)
Dividend income	(179,628)	(68,941)
	<u>257,966</u>	<u>320,028</u>
Increase in assets		
Investments - net	(2,100,598)	(2,132,083)
Advances, deposits and other receivables	(31)	(2,570)
Receivable from AI Meezan Investment Management Limited - Management Company	-	(8,200)
	<u>(2,100,629)</u>	<u>(2,142,853)</u>
Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	2,578	13,054
Payable to Central Depository Company of Pakistan Limited - Trustee	283	226
Payable to Meezan Bank Limited - a related party	(269)	945
Payable to the Securities and Exchange Commission of Pakistan	232	179
Accrued expenses and other liabilities	14,827	35,489
	<u>17,651</u>	<u>49,893</u>
Profit received on balance with banks	8,483	4,489
Dividend received	179,628	68,883
Net cash used in operating activities	<u>(1,636,901)</u>	<u>(1,699,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	18,992,161	11,807,611
Payment against redemption and conversion of units - net	(17,361,075)	(9,618,474)
Dividend paid	-	(1,952)
Net cash generated from financing activities	<u>1,631,086</u>	<u>2,187,185</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(5,815)</u>	<u>487,625</u>
Cash and cash equivalents at the beginning of the period	116,719	25,619
Cash and cash equivalents at the end of the period	<u><u>110,904</u></u>	<u><u>513,244</u></u>
5.2		

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 ENERGY 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 Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (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, Shariah-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 objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. 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 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.

1.4 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 Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund 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 and directives issued under the Companies Act, 2017 along with part VIIIA of 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 International Accounting Standard (IAS) 34, 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 material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

4.2 The preparation of 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. 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
5			
BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	109,923	108,409
Current accounts		981	8,310
		<u>110,904</u>	<u>116,719</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 6.00% to 11.00% per annum (June 30, 2025: 4.82% to 10.75% per annum).

	Note	December 31, 2025 (Unaudited) ------(Rupees in '000)-----	December 31, 2024 (Unaudited)
5.2 Cash and cash equivalents			
Balances with banks	5	<u>110,904</u>	<u>513,244</u>

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
6 INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	<u>5,787,136</u>	<u>3,210,516</u>

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred 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 fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)
					Number of shares	(Rupees in '000)	%			
Oil and Gas Exploration Companies										
Mari Energies Limited (note 6.1.2 & 6.1.3)	949,877	1,451,000	1,039,473	1,361,404	920,783	974,616	53,833	17.00	16.84	0.11
Oil & Gas Development Company Limited (note 6.1.2)	2,665,797	4,078,220	3,023,400	3,720,617	949,187	1,045,828	96,641	18.24	18.07	0.09
Pakistan Petroleum Limited	-	6,698,743	4,408,200	2,290,543	462,994	539,537	76,543	9.41	9.32	0.08
								44.65	44.23	0.28
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	416,200	54,000	362,200	202,557	197,602	(4,955)	3.45	3.41	0.29
Pakistan State Oil Company Limited (note 6.1.2)	1,574,029	2,158,500	1,806,600	1,925,929	824,575	913,198	88,623	15.93	15.78	0.41
Wafi Energy Pakistan Limited	-	870,385	51,000	819,385	162,438	181,969	19,531	3.17	3.14	0.38
Sui Southern Gas Company Limited	1,750,000	3,860,000	5,610,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	4,186,053	6,541,844	5,734,207	4,993,690	614,842	596,846	(17,996)	10.41	10.31	0.79
								32.95	32.64	1.87
Power Generation and Distribution										
The Hub Power Company Limited	4,060,222	3,821,701	3,819,800	4,062,123	722,643	899,273	176,630	15.68	15.54	0.31
K-Electric Limited (note 6.1.1)	59,021,101	50,188,923	98,311,101	10,898,923	62,579	64,631	2,052	1.13	1.12	0.04
								16.81	16.66	0.35
Refinery										
Attock Refinery Limited	-	101,600	14,400	87,200	60,460	59,595	(865)	1.04	1.03	0.08
Pakistan Refinery Limited	-	14,794,000	6,223,000	8,571,000	314,786	314,041	(745)	5.48	5.43	1.36
								6.52	6.46	1.44
Total as at December 31, 2025					<u>5,297,844</u>	<u>5,787,136</u>	<u>489,292</u>	<u>100.93</u>	<u>100</u>	
Total as at June 30, 2025					<u>3,058,725</u>	<u>3,210,516</u>	<u>151,791</u>	<u>96.59</u>	<u>100</u>	

- 6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which has face value of Rs. 3.5 each.
- 6.1.2 Investments include 150,000 Shares of Oil & Gas Development Company Limited, 100,000 shares of Mari Energies Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 42.164 million, Rs. 71.589 million and Rs. 2.37 million respectively as at December 31, 2025 (June 30, 2025: Investments include 400,000 shares of Oil & Gas Development Company Limited, 200,000 shares of Mari Energies Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 88.224 million, Rs. 125.378 million and Rs. 1.888 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of clause 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In this regard, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders of the Court. The matter is still pending adjudication and the Fund has included these shares in the portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2025, Mari Energies Limited has withheld 62,843 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 44.989 million as at December 31, 2025.

6.2	Note	December 31 2025 (Unaudited)	December 31 2024 (Audited)
----- (Rupees in '000) -----			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
Market value of investments	6.1	5,787,136	4,846,304
Less: carrying value of investments	6.1	<u>(5,297,844)</u>	<u>(4,173,482)</u>
		<u>489,292</u>	<u>672,822</u>
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Remuneration payable	7.1	3,309	1,095
Sindh sales tax payable on remuneration of the Management Company	7.2	496	164
Sales load payable		2,079	751
Sindh sales tax payable on sales load	7.2	312	113
Other Liabilities		-	1,495
		<u>6,196</u>	<u>3,618</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (December 31, 2024: 2%) 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.
- 7.2** 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, sales load and any reimbursable expenditure to the Management Company.
- 7.3** The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

The Management Company in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended December 31, 2025.

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at rates ranging from 0.5% - 0.8% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	588	342
	Sindh sales tax payable on remuneration of the Trustee	88	51
		<u>676</u>	<u>393</u>

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

Net assets (Rs.)	Fee
Up to Rs.1,000 million	0.2% per annum of net assets.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 million.

8.2 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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	478	246

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (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.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	988	617
	Zakat payable	31	122
	Withholding dividend payable	-	4,909
	IBFT Charges payable	253	145
	Other payable	2	3
	Shariah audit fee payable	88	-
	Shariah advisor fee payable	514	520
	Charity payable	21,222	9,746
	Capital gain tax payable	9,758	2,962
	Brokerage Payable	11,242	10,247
		<u>44,098</u>	<u>29,271</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. 11.476 million (December 31, 2024: Rs. 3.320 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 4.5% for a collective investment scheme categorised as an 'Equity 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 'Equity 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 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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, 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, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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:

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	3,309	1,095
Sindh sales tax payable on remuneration of Management Company	496	164
Sales load payable	2,079	751
Sindh sales tax on sales load payable	312	113
Other Liabilities	-	1,495
Meezan Bank Limited		
Balances with bank	37,653	79,026
Profit receivable on savings accounts	719	129
Sales load payable	168	402
Sindh sales tax on sales load payable	25	60
Shariah advisor fee payable	514	520
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	588	342
Sindh sales tax payable on remuneration of the Trustee	88	51
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Directors and executives of the Management Company		
Investment of 432,216 units (June 30, 2025: 619,191 units)	27,309	30,643

Transactions during the period

	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration of the Management Company	75,135	18,638
Sindh sales tax on remuneration of the Management Company	11,270	2,796
Allocated expenses	-	652
Sindh sales tax on Allocated expenses	-	98
Selling and marketing expense	-	6,930
Sindh sales tax on selling and marketing expense	-	1,039
Reimbursement from the Management Company	-	8,200
Units issued: Nil (December 31, 2024: 2,736 units)	-	91
Units redeemed: Nil (December 31, 2024: 6,492,286 units)	-	222,365
Units issued to unitholder on behalf of the Management Company	-	473
Meezan Bank Limited		
Profit on saving accounts	2,704	2,638
Shariah advisor fee	271	272
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of the Trustee	3,009	1,435
Sindh sales tax on remuneration of the Trustee	451	215
CDS charges	503	208
National Clearing Company of Pakistan Limited		
NCCPL Charges	857	465
Directors and executives of the Management Company		
Units issued: 6,308,325 units (December 31, 2024: 4,517,031 units)	364,534	183,480
Units redeemed: 6,497,367 units (December 31, 2024: 4,522,462 units)	376,151	182,908

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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:

ASSETS	As at December 31, 2025 (unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	5,787,136	-	-	5,787,136

ASSETS	As at June 30, 2025 (audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	3,210,516	-	-	3,210,516

Valuation technique 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.

Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

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