



Al Meezan
Investment Management Ltd.

AM1
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YOUR MAP TO THE STARS

Meezan Financial Planning Fund of Funds opens the horizon of personalized investing.

MEEZAN

FINANCIAL PLANNING FUND OF FUNDS

The investment objective of the Fund is to generate returns on investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.



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

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN 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
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TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN FINANCIAL PLANNING FUND OF FUNDS

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 Financial Planning Fund of Funds (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF MEEZAN FINANCIAL PLANNING FUND OF FUNDS

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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



Chartered Accountants

Place: Karachi
Date: February 25, 2026
UDIN: RR202510091n8aXeEHpr

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

----- (Un-audited) -----							
As at December 31, 2025							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	----- (Rupees in '000) -----						
ASSETS							
Balances with banks	5	2,707	1,214	5,751	216	385	10,273
Investments	6	348,078	265,919	407,875	166,986	77,272	1,266,130
Receivable against conversion of units		2,499	7,522	4,821	-	2,177	17,019
Profit receivable on saving accounts with banks		11	41	38	1	12	103
Prepayments		8	8	8	8		32
Total assets		353,303	274,704	418,493	167,211	79,846	1,293,557
LIABILITIES							
Payable to AI Meezan Investment Management Limited - Management Company	7	231	133	43	-	21	428
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	16	31	10	4	87
Payable to Meezan Bank Limited		90	57	5	-	1	153
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	6	4	6	3	1	20
Payable on redemption and conversion of units		4,225	6,758	9,979	-	1,252	22,214
Dividend payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	824	1,298	938	3,565	27	6,652
Total liabilities		5,403	8,268	11,003	3,578	1,306	29,558
NET ASSETS		347,900	266,436	407,490	163,633	78,540	1,263,999
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		347,900	266,436	407,490	163,633	78,540	1,263,999
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		1,879,874	1,822,018	3,354,387	1,116,687	1,477,232	
		----- (Rupees) -----					
NET ASSETS VALUE PER UNIT		185.0654	146.2312	121.4798	146.5347	53.1667	

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

----- (Audited) -----							
As at June 30, 2025							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	----- (Rupees in '000) -----						
ASSETS							
Balances with banks	5	4,133	4,769	1,399	229	3,449	13,979
Investments	6	188,543	144,114	92,129	138,023	4,987	567,796
Receivable against conversion of units		5,377	5,331	2,313	-	7,095	20,116
Profit receivable on saving accounts with banks		15	24	15	-	4	58
Total assets		<u>198,068</u>	<u>154,238</u>	<u>95,856</u>	<u>138,252</u>	<u>15,535</u>	<u>601,949</u>
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	104	23	17	-	5	149
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	9	14	8	-	47
Payable to Meezan Bank Limited		83	29	9	-	-	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3	2	2	2	-	9
Payable on redemption and conversion of units		977	3,340	1,657	-	46	6,020
Dividend payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	997	1,097	1,108	3,720	35	6,957
Total liabilities		<u>2,181</u>	<u>4,502</u>	<u>2,808</u>	<u>3,730</u>	<u>86</u>	<u>13,307</u>
NET ASSETS		<u>195,887</u>	<u>149,736</u>	<u>93,048</u>	<u>134,522</u>	<u>15,449</u>	<u>588,642</u>
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>195,887</u>	<u>149,736</u>	<u>93,048</u>	<u>134,522</u>	<u>15,449</u>	<u>588,642</u>
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		<u>1,307,365</u>	<u>1,197,527</u>	<u>845,369</u>	<u>1,116,687</u>	<u>303,736</u>	
		----- (Rupees) -----					
NET ASSETS VALUE PER UNIT		<u>149.8338</u>	<u>125.0377</u>	<u>110.0676</u>	<u>120.4650</u>	<u>50.8622</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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
INCOME						
Dividend income	-	-	-	1,684	-	1,684
Profit on saving accounts with banks	118	259	296	5	47	725
Net realised gain on sale of investments	42,559	24,005	9,650	9	328	76,551
	42,677	24,264	9,946	1,698	375	78,960
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	10,475	6,899	6,296	27,771	557	51,998
Total Income	53,152	31,163	16,242	29,469	932	130,958
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1 28	33	58	1	10	130
Sindh Sales Tax on management fee	7.2 4	5	9	-	1	19
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 99	79	80	54	8	320
Sindh Sales Tax on trustee fee	8.2 15	12	12	8	1	48
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 28	22	23	15	2	90
Auditors' remuneration	220	220	220	220	-	880
Fees and subscription	73	62	49	59	4	247
Bank and settlement charges	6	4	6	1	1	18
Total expenses	473	437	457	358	27	1,752
Net Income for the period before taxation	52,679	30,726	15,785	29,111	905	129,206
Taxation	14 -	-	-	-	-	-
Net Income for the period after taxation	52,679	30,726	15,785	29,111	905	129,206
Allocation of net income for the period						
Net Income for the period after taxation	52,679	30,726	15,785	29,111	905	129,206
Income already paid on units redeemed	(9,900)	(9,479)	(5,931)	-	(332)	(25,642)
	42,779	21,247	9,854	29,111	573	103,564
Accounting income available for distribution						
- Relating to capital gains	42,779	21,247	9,854	27,780	573	102,233
- Excluding capital gains	-	-	-	1,331	-	1,331
	42,779	21,247	9,854	29,111	573	103,564

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Half year ended December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
INCOME						
Profit on saving accounts with banks	142	168	154	26	53	543
Net realised gain on sale of investments	586	196	193	498	-	1,473
Other Income	7,621	4,492	2,604	836	76	15,629
	8,349	4,856	2,951	1,360	129	17,645
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	36,430	19,290	9,267	32,185	101	97,273
Total Income	44,779	24,146	12,218	33,545	230	114,918
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1 24	15	20	4	7	70
Sindh Sales Tax on management fee	7.2 4	2	3	1	1	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 41	30	23	36	1	131
Sindh Sales Tax on trustee fee	8.2 6	5	3	5	-	19
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 11	9	7	11	-	38
Auditors' remuneration	115	86	74	123	2	400
Fees and subscription	44	35	25	47	1	152
Bank and settlement charges	-	1	3	-	-	4
Total expenses	245	183	158	227	12	825
Net Income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Taxation	14 -	-	-	-	-	-
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Allocation of net income for the period						
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Income already paid on units redeemed	(5,779)	(1,713)	(1,361)	(10)	(125)	(8,988)
	38,755	22,250	10,699	33,308	93	105,105
Accounting income available for distribution						
- Relating to capital gains	38,755	22,250	10,699	33,021	93	104,818
- Excluding capital gains	-	-	-	287	-	287
	38,755	22,250	10,699	33,308	93	105,105

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Quarter Ended December 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
INCOME						
Dividend income	-	-	-	757	-	757
Profit on saving accounts with banks	64	145	191	3	25	428
Net realised gain / (loss) on sale of investments	(699)	750	336	-	200	587
	(635)	895	527	760	225	1,772
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	3,846	1,119	2,760	719	459	8,903
Total Income	3,211	2,014	3,287	1,479	684	10,675
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1 12	12	36	1	6	67
Sindh Sales Tax on management fee	7.2 2	2	6	-	-	10
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 55	44	53	28	6	186
Sindh Sales Tax on trustee fee	8.2 8	7	8	4	1	28
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 16	12	15	8	1	52
Auditors' remuneration	159	173	191	178	(5)	696
Fees and subscription	31	25	18	23	2	99
Bank and settlement charges	5	4	4	1	1	15
Total expenses	288	279	331	243	12	1,153
Net Income for the period before taxation	2,923	1,735	2,956	1,236	672	9,522
Taxation	14 -	-	-	-	-	-
Net Income for the period after taxation	2,923	1,735	2,956	1,236	672	9,522

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

		Quarter Ended December 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		----- (Rupees in '000) -----					
INCOME							
		57	69	44	9	29	208
	Profit on saving accounts with banks						
	Net realised gain on sale of investments	7,630	4,352	2,250	-	76	14,308
		<u>7,687</u>	<u>4,421</u>	<u>2,294</u>	<u>9</u>	<u>105</u>	<u>14,516</u>
	Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	33,952	16,546	7,292	29,506	87	87,383
	Total Income	<u>41,639</u>	<u>20,967</u>	<u>9,586</u>	<u>29,515</u>	<u>192</u>	<u>101,899</u>
EXPENSES							
	Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	16	9	12	2	43
	Sindh Sales Tax on management fee	7.2	3	1	2	1	7
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	24	16	13	19	73
	Sindh Sales Tax on trustee fee	8.2	4	3	2	3	12
	Fee to Securities and Exchange Commission of Pakistan (SECP)	9	6	5	4	6	21
	Auditors' remuneration		70	51	48	75	245
	Fees and subscription		21	17	13	23	75
	Bank and settlement charges		-	1	2	-	3
	Total expenses		<u>144</u>	<u>103</u>	<u>96</u>	<u>129</u>	<u>479</u>
	Net Income for the period before taxation		<u>41,495</u>	<u>20,864</u>	<u>9,490</u>	<u>29,386</u>	<u>101,420</u>
	Taxation	14	-	-	-	-	-
	Net Income for the period after taxation		<u>41,495</u>	<u>20,864</u>	<u>9,490</u>	<u>29,386</u>	<u>101,420</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 FINANCIAL PLANNING FUND OF FUNDS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the period after taxation	52,679	30,726	15,785	29,111	905	129,206
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	52,679	30,726	15,785	29,111	905	129,206

Half year ended December 31, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	44,534	23,963	12,060	33,318	218	114,093

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					
Net Income for the period after taxation	2,923	1,735	2,956	1,236	9,522
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income for the period	2,923	1,735	2,956	1,236	9,522

Quarter Ended December 31, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					
Net Income for the period after taxation	41,495	20,864	9,490	29,386	101,420
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income for the period	41,495	20,864	9,490	29,386	101,420

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	56,996	138,891	195,887	47,985	101,751	149,736	(966)	94,014	93,048	(21,723)	156,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Issuance of units:																		
Aggressive: 2,196,616 units / Moderate: 4,006,345 units /																		
Conservative: 8,942,158 units / V.Conservative: 3,261,397 units																		
- Capital value (at net asset value per unit at the beginning of the period)	329,127	-	329,127	500,944	-	500,944	984,242	-	984,242	-	-	-	165,881	-	165,881	1,980,194	-	1,980,194
- Element of Income	52,358	-	52,358	63,579	-	63,579	77,540	-	77,540	-	-	-	5,141	-	5,141	198,618	-	198,618
Total proceeds on issuance of units	381,485	-	381,485	564,523	-	564,523	1,061,782	-	1,061,782	-	-	-	171,022	-	171,022	2,178,812	-	2,178,812
Redemption of units:																		
Aggressive: 1,624,107 units / Moderate: 3,381,854 units /																		
Conservative: 6,433,140 units / V.Conservative: 2,087,901 units																		
- Capital value (at net asset value per unit at the beginning of the period)	243,346	-	243,346	422,860	-	422,860	708,081	-	708,081	-	-	-	106,195	-	106,195	1,480,482	-	1,480,482
- Element of loss	28,905	9,900	38,805	46,210	9,479	55,689	49,113	5,931	55,044	-	-	-	2,309	332	2,641	126,537	25,642	152,179
Total payments on redemption of units	272,251	9,900	282,151	469,070	9,479	478,549	757,194	5,931	763,125	-	-	-	108,504	332	108,836	1,607,019	25,642	1,632,661
Total comprehensive Income for the period	-	52,679	52,679	-	30,726	30,726	-	15,785	15,785	-	29,111	29,111	-	905	905	-	129,206	129,206
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	52,679	52,679	-	30,726	30,726	-	15,785	15,785	-	29,111	29,111	-	905	905	-	129,206	129,206
Net assets at end of the period (un-audited)	166,230	181,670	347,900	143,438	122,998	266,436	303,622	103,868	407,490	(21,723)	185,356	163,633	77,963	577	78,540	669,530	594,469	1,263,999
Undistributed income brought forward																		
- Realised gain / (loss)		135,730			99,990			93,285			154,395			(34)			483,366	
- Unrealised gain		3,161			1,761			729			1,850			38			7,539	
		138,891			101,751			94,014			156,245			4			490,905	
Accounting income available for distribution																		
- Relating to capital gains		42,779			21,247			9,854			27,780			573			102,233	
- Excluding capital gains		-			-			-			1,331			-			1,331	
		42,779			21,247			9,854			29,111			573			103,564	
Undistributed income carried forward		181,670			122,998			103,868			185,356			577			594,469	
Undistributed income carried forward																		
- Realised gain		171,195			116,099			97,572			157,585			20			542,471	
- Unrealised gain		10,475			6,899			6,296			27,771			557			51,998	
		181,670			122,998			103,868			185,356			577			594,469	
		<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>			<u>Rupees</u>	
Net asset value per unit as at the beginning of the period		149.8338			125.0377			110.0676			120.4650			50.8622				
Net asset value per unit as at the end of the period		185.0654			146.2312			121.4798			146.5347			53.1667				

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units: Aggressive: 943,373 units / Moderate: 919,989 units / Conservative: 951,807 units / V.Conservative: 1,115,915 units																		
- Capital value (at net asset value per unit at the beginning of the period)	96,796	-	96,796	86,154	-	86,154	87,140	-	87,140	-	-	-	56,155	-	56,155	326,245	-	326,245
- Element of Income	18,990	-	18,990	12,989	-	12,989	10,434	-	10,434	-	-	-	3,117	-	3,117	45,530	-	45,530
Total proceeds on issuance of units	115,786	-	115,786	99,143	-	99,143	97,574	-	97,574	-	-	-	59,272	-	59,272	371,775	-	371,775
Redemption of units: Aggressive: 648,499 units / Moderate: 653,145 units / Conservative: 663,935 units / MAAP I: 10,269 units / V.Conservative: 1,020,318 units																		
- Capital value (at net asset value per unit at the beginning of the period)	66,540	-	66,540	61,165	-	61,165	60,785	-	60,785	855	-	855	51,344	-	51,344	240,689	-	240,689
- Element of loss	9,578	5,779	15,357	6,559	1,713	8,272	6,704	1,361	8,065	(2)	10	8	2,787	125	2,912	25,626	8,988	34,614
Total payments on redemption of units	76,118	5,779	81,897	67,724	1,713	69,437	67,489	1,361	68,850	853	10	863	54,131	125	54,256	266,315	8,988	275,303
Total comprehensive income for the period	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Net assets at end of the period (un-audited)	27,594	138,553	166,147	20,849	101,562	122,411	(5,449)	95,043	89,594	(22,964)	148,477	125,513	6,211	95	6,306	26,241	483,730	509,971
Undistributed income brought forward																		
- Realised gain / (loss)		84,392			69,845			79,981			93,301			(4)			327,515	
- Unrealised gain		15,406			9,467			4,363			21,868			6			51,110	
		99,798			79,312			84,344			115,169			2			378,625	
Accounting income available for distribution																		
- Relating to capital gains		38,755			22,250			10,699			33,021			93			104,818	
- Excluding capital gains		-			-			-			287			-			287	
		38,755			22,250			10,699			33,308			93			105,105	
Undistributed income carried forward		138,553			101,562			95,043			148,477			95			483,730	
Undistributed income carried forward																		
- Realised gain / (loss)		102,123			82,272			85,776			116,292			(6)			386,457	
- Unrealised gain		36,430			19,290			9,267			32,185			101			97,273	
		138,553			101,562			95,043			148,477			95			483,730	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the period		102.6068			93.6467			91.5529			83.2857			50.3218				
Net asset value per unit as at the end of the period		144.4974			122.2999			109.1273			113.3745			53.9457				

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	52,679	30,726	15,785	29,111	905	129,206
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(10,475)	(6,899)	(6,296)	(27,771)	(557)	(51,998)
	42,204	23,827	9,489	1,340	348	77,208
(Increase) / decrease in assets						
Investments - net	(149,060)	(114,906)	(309,450)	(1,192)	(71,728)	(646,336)
Profit receivable on saving accounts with banks	4	(17)	(23)	(1)	(8)	(45)
Prepayments	(8)	(8)	(8)	(8)	-	(32)
	(149,064)	(114,931)	(309,481)	(1,201)	(71,736)	(646,413)
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	127	110	26	-	16	279
Payable to Central Depository Company of Pakistan Limited - Trustee	10	7	17	2	4	40
Payable to Meezan Bank Limited	7	28	(4)	-	1	32
Payable to Securities and Exchange Commission of Pakistan (SECP)	3	2	4	1	1	11
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(173)	201	(170)	(155)	(8)	(305)
	(26)	348	(127)	(152)	14	57
Net cash used in operating activities	(106,886)	(90,756)	(300,119)	(13)	(71,374)	(569,148)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	384,363	562,332	1,059,274	-	175,940	2,181,909
Payments against redemption and conversion of units	(278,903)	(475,131)	(754,803)	-	(107,630)	(1,616,467)
Net cash generated from financing activities	105,460	87,201	304,471	-	68,310	565,442
Net increase / (decrease) in cash and cash equivalents during the period	(1,426)	(3,555)	4,352	(13)	(3,064)	(3,706)
Cash and cash equivalents at the beginning of the period	4,133	4,769	1,399	229	3,449	13,979
Cash and cash equivalents at the end of the period	2,707	1,214	5,751	216	385	10,273

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(36,430)	(19,290)	(9,267)	(32,185)	(101)	(97,273)
	8,104	4,673	2,793	1,133	117	16,820
(Increase) / decrease in assets						
Investments - net	(46,207)	(31,488)	(44,797)	1,166	(12,626)	(133,952)
Profit receivable on saving accounts with banks	-	(1)	61	(2)	(6)	52
Prepayments	(5)	(4)	(3)	(5)	-	(17)
	(46,212)	(31,493)	(44,739)	1,159	(12,632)	(133,917)
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	53	50	(2)	-	-	101
Payable to Central Depository Company of Pakistan Limited - Trustee	5	3	4	2	1	15
Payable to Meezan Bank Limited	170	40	11	-	1	222
Payable to Securities and Exchange Commission of Pakistan	2	1	1	-	-	4
Dividend payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,046)	(1,739)	(973)	(993)	3	(4,748)
	(1,154)	(2,192)	(1,028)	(991)	2	(5,363)
Net cash (used in) / generated from operating activities	(39,262)	(29,012)	(42,974)	1,301	(12,513)	(122,460)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	115,769	98,608	97,247	-	59,272	370,896
Payments against redemption and conversion of units	(75,745)	(68,689)	(58,863)	(863)	(47,127)	(251,287)
Net cash generated from / (used in) from financing activities	40,024	29,919	38,384	(863)	12,145	119,609
Net (decrease) / increase in cash and cash equivalents during the period	762	907	(4,590)	438	(368)	(2,851)
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the period	4,188	3,247	3,896	727	654	12,712

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 FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The 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 guidelines. 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 documents.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1 on December 31, 2024). It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency (June 30, 2025: AM1 on May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription Year (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription Year (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite Year upon completion of initial maturity Year i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.
Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are un-audited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared 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 half year ended December 31, 2025 .

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

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

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

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

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

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

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

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

5 BALANCES WITH BANKS

(Un-audited)						
As at December 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Saving accounts	2,707	1,214	5,751	216	385	10,273
(Audited)						
As at June 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Saving accounts	4,133	4,769	1,399	229	3,449	13,979

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other Saving accounts of the Fund have expected profit rates ranging from 10.00% to 10.60% per annum (June 30, 2025: 4.82% to 9.75% per annum).

6 INVESTMENTS

(Un-audited)						
As at December 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Investments - 'at fair value through profit or loss'	348,078	265,919	407,875	166,986	77,272	1,266,130
(Audited)						
As at June 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Investments - 'at fair value through profit or loss'	188,543	144,114	92,129	138,023	4,987	567,796

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2025	Purchases during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
(Number of units)				(Rupees in '000)			(Percentage)		
Aggressive Allocation Plan									
Meezan Islamic Fund	1,101,738	322,623	1,424,361	-	-	-	-	-	-
Meezan Dedicated Equity Fund	-	3,303,133	811,181	2,491,952	236,099	243,465	7,366	69.98	69.95
Meezan Cash Fund	902,490	1,491,750	451,677	1,942,563	101,504	104,613	3,109	30.07	30.05
					337,603	348,078	10,475	100.05	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	564,300	154,679	718,979	-	-	-	-	-	-
Meezan Cash Fund	1,386,733	2,704,482	1,619,227	2,471,988	129,527	133,125	3,598	49.97	50.06
Meezan Dedicated Equity Fund	-	2,371,359	1,012,161	1,359,198	129,493	132,794	3,301	49.84	49.94
					259,020	265,919	6,899	99.81	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	181,305	245,075	426,380	-	-	-	-	-	-
Meezan Cash Fund	1,336,637	8,503,898	4,156,363	5,684,172	301,639	306,110	4,471	75.12	75.05
Meezan Dedicated Equity Fund	-	1,876,572	834,964	1,041,608	99,940	101,765	1,825	24.97	24.95
					401,579	407,875	6,296	100.09	100.00
Meezan Asset Allocation Plan I									
Meezan Daily Income Fund	866,138	33,674	224,000	675,812	33,791	33,791	-	20.65	20.23
Meezan Dedicated Equity Fund	1,242,486	122,023	1,194	1,363,315	105,424	133,195	27,771	81.40	79.76
					139,215	166,986	27,771	102.05	99.99
Very Conservative Allocation Plan									
Meezan Cash Fund	96,971	2,252,906	915,009	1,434,868	76,715	77,272	557	98.39	100.00
					76,715	77,272	557	98.39	100.00
Total investments in units of mutual funds									
Meezan Islamic Fund	1,847,343	722,377	2,569,720	-	-	-	-	-	-
Meezan Daily Income Fund	866,138	33,674	224,000	675,812	33,791	33,791	-	2.67	2.67
Meezan Dedicated Equity Fund	1,242,486	7,673,087	2,659,500	6,256,073	570,956	611,219	40,263	48.36	48.27
Meezan Cash Fund	3,722,831	14,953,036	7,142,276	11,533,591	609,385	621,120	11,735	49.14	49.06
Total as at December 31, 2025	7,678,798	23,382,174	12,595,496	18,465,476	1,214,132	1,266,130	51,998	100.17	100.00
Total as at June 30, 2025					560,257	567,796	7,539		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Un-audited)					
		As at December 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000)					
Management fee payable	7.1	1	2	2	-	-	5
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable		200	114	36	-	18	368
Sindh Sales Tax on Sales Load	7.2	30	17	5	-	3	55
		<u>231</u>	<u>133</u>	<u>43</u>	<u>-</u>	<u>21</u>	<u>428</u>

		(Audited)					
		As at June 30, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000)					
Management fee payable	7.1	1	3	-	-	-	4
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable		89	17	15	-	4	125
Sindh Sales Tax on Sales Load	7.2	14	3	2	-	1	20
		<u>104</u>	<u>23</u>	<u>17</u>	<u>-</u>	<u>5</u>	<u>149</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (December 31, 2024: 1%) per annum of the daily bank balance 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 (SST), 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 and sales load.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Un-audited)					
		As at December 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000)					
Remuneration Payable	8.1	23	14	27	9	3	76
Sindh Sales Tax payable on remuneration of the Trustee	8.2	3	2	4	1	1	11
		<u>26</u>	<u>16</u>	<u>31</u>	<u>10</u>	<u>4</u>	<u>87</u>

		(Audited)					
		As at June 30, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000)					
Remuneration Payable	8.1	14	8	12	7	-	41
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	1	2	1	-	6
		<u>16</u>	<u>9</u>	<u>14</u>	<u>8</u>	<u>-</u>	<u>47</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (December 31, 2024: 0.07%) per annum based on of the average daily net assets of the Fund.

8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (December 31, 2024: 15%), has been charged on the Trustee remuneration

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% (December 31, 2024: 0.02%) per annum of the average daily net assets of the Fund. Further, the fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		----- (Un-audited) -----					
		As at December 31, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		----- (Rupees in '000) -----					
	Capital gain tax payable	125	524	165	-	13	827
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
	Shariah advisor fee payable	83	61	34	77	4	259
	Auditors' remuneration payable	176	176	175	177	-	704
	Zakat payable	-	-	-	-	-	-
	Other accrued Expense payable	-	-	-	-	10	10
		824	1,298	938	3,565	27	6,652

		----- (Audited) -----					
		As at June 30, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		----- (Rupees in '000) -----					
	Capital gain tax payable	59	99	93	-	5	256
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
	Shariah advisor fee payable	78	58	36	90	1	263
	Withholding Dividend tax payable	257	289	344	183	18	1,091
	Auditors' remuneration payable	128	101	71	136	1	437
	Zakat payable	35	13	-	-	-	48
	Other accrued Expense payable	-	-	-	-	10	10
		997	1,097	1,108	3,720	35	6,957

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 Net Asset Value of the Fund as at December 31, 2025 would have been higher by Re. 0.23, Re 0.29, Re.0.17 and Re. 2.97 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2025: Re 0.34, Re 0.45, Re 0.67, Re 2.97 per unit) respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	(Un-audited)					
	As at December 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	2	2	-	-	5
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	200	114	36	-	18	368
Sindh Sales Tax on sales load payable (Rs in '000)	30	17	5	-	3	55
Meezan Bank Limited						
Bank balance (Rs in '000)	2,585	1,196	5,740	203	385	10,109
Profit receivable (Rs in '000)	11	41	38	1	12	103
Sales load payable (Rs in '000)	78	50	4	-	1	133
Sindh Sales Tax on sales load payable (Rs in '000)	12	7	1	-	-	20
Shariah advisor fee payable	83	61	34	77	4	259
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	23	14	27	9	3	76
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	4	1	1	11
Directors and Executives of the Management Company						
Investment (Rs in '000)	1,822	3	501	-	1,827	4,153
Investment (Units)	9,846	21	4,121	-	34,361	48,349
Meezan Islamic Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Cash Fund						
Investment (Rs in '000)	104,613	133,125	306,110	-	77,272	621,120
Investment (Units)	1,942,563	2,471,988	5,684,172	-	1,434,868	11,533,591
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	243,465	132,794	101,765	133,195	-	611,219
Investment (Units)	2,491,952	1,359,198	1,041,608	1,363,315	-	6,256,073
Meezan Daily Income Fund - MDIP-I						
Investment (Rs in '000)	-	-	-	33,791	-	33,791
Investment (Units)	-	-	-	675,812	-	675,812
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	-	126,633	57,721	184,354
Investment (Units)	-	-	-	864,187	1,085,658	1,949,845
(Audited)						
As at June 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
AI Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	1	3	-	-	-	4
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	89	17	15	-	4	125
Sindh Sales Tax on sales load payable (Rs in '000)	14	3	2	-	1	20
Meezan Bank Limited						
Bank balance (Rs in '000)	4,114	4,751	1,379	216	3,449	13,909
Profit receivable (Rs in '000)	15	23	15	-	3	56
Sales load payable (Rs in '000)	72	25	8	-	-	105
Sindh Sales Tax on sales load payable (Rs in '000)	11	4	1	-	-	16
Shariah advisory fee payable (Rs in '000)	78	58	36	90	1	263

----- (Audited) -----						
----- As at June 30, 2025 -----						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	14	8	12	7	-	41
Sindh Sales Tax on trustee fee payable (Rs in '000)	2	1	2	1	-	6
Directors and Executives of the Management Company						
Investment (Rs in '000)	1,976	43	2	-	-	2,020
Investment (Units)	13,185	342	17	-	-	13,544
Meezan Islamic Fund						
Investment (Rs in '000)	142,131	72,798	23,389	-	-	238,318
Investment (Units)	1,101,738	564,300	181,305	-	-	1,847,343
Meezan Cash Fund						
Investment (Rs in '000)	46,412	71,316	68,740	-	4,987	191,455
Investment (Units)	902,490	1,386,733	1,336,637	-	96,971	3,722,831
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	-	-	-	94,716	-	94,716
Investment (Units)	-	-	-	1,242,486	-	1,242,486
Meezan Daily Income Fund - MDIP-I						
Investment (Rs in '000)	-	-	-	43,307	-	43,307
Investment (Units)	-	-	-	886,138	-	886,138
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	25,669	-	-	104,104	9,426	139,199
Investment (Units)	171,315	-	-	864,187	185,332	1,220,834

----- (Un-audited) -----						
----- For the half year ended December 31, 2025 -----						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Transactions during the period						
Al Meezan Investment Management Limited - Management Company						
Remuneration for the period (Rs in '000)	28	33	58	1	10	130
Sindh Sales Tax on management fee (Rs in '000)	4	5	9	-	1	19
Meezan Bank Limited						
Profit on saving account (Rs in '000)	118	259	296	5	47	725
Shariah Advisory Fee Expense	45	34	21	31	4	135
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee for the period (Rs in '000)	99	79	80	54	8	320
Sindh Sales Tax on trustee fee (Rs in '000)	15	12	12	8	1	48
Directors and Executives of the Management Company						
Amount invested during the period (Rs in '000)	4,574	1,113	1,231	-	4,343	11,261
Units issued during the period	26,237	8,098	10,362	-	83,953	128,650
Amount redeemed during the period (Rs in '000)	5,070	1,185	739	-	2,577	9,571
Units redeemed during the period	29,576	8,418	6,258	-	49,593	93,845
Meezan Islamic Fund						
Amount invested during the period (Rs in '000)	45,520	22,600	37,450	-	-	105,570
Units issued during the period	322,623	154,679	245,075	-	-	722,377
Amount redeemed during the period (Rs in '000)	230,487	118,441	69,785	-	-	418,713
Units redeemed during the period	1,424,361	718,979	426,380	-	-	2,569,720
Meezan Daily Income Fund - MDIP-I						
Amount invested during the period (Rs in '000)	-	-	-	1,684	-	1,684
Units issued during the period	-	-	-	33,674	-	33,674
Amount redeemed during the period (Rs in '000)	-	-	-	11,200	-	11,200
Units redeemed during the period	-	-	-	224,000	-	224,000
Dividend received during the period (Rs. in '000)	-	-	-	1,684	-	1,684

Transactions during the period

(Un-audited)						
For the half year ended December 31, 2025						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	

Meezan Dedicated Equity Fund

Amount invested during the period (Rs in '000)	313,008	225,727	179,287	10,800	-	728,822
Units issued during the period	3,303,133	2,371,359	1,876,572	122,023	-	7,673,087
Amount redeemed during the period (Rs in '000)	76,217	95,772	76,973	100	-	249,062
Units redeemed during the period	811,181	1,012,161	834,964	1,194	-	2,659,500

Meezan Cash Fund

Amount invested during the period (Rs in '000)	78,477	142,472	450,323	-	119,500	790,772
Units issued during the period	1,491,750	2,704,482	8,503,898	-	2,252,906	14,953,036
Amount redeemed during the period (Rs in '000)	23,891	85,686	220,502	-	48,100	378,179
Units redeemed during the period	451,677	1,619,227	4,156,363	-	915,009	7,142,276

(Un-audited)						
For the half year ended December 31, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	

AI Meezan Investment Management Limited - Management Company

Remuneration for the period (Rs in '000)	24	15	20	4	7	70
Sindh Sales Tax on management fee (Rs in '000)	4	2	3	1	1	11

Meezan Bank Limited

Profit on saving account (Rs in '000)	133	158	147	25	53	516
Shariah Advisory Fee Expense	40	31	22	42	1	136

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the period (Rs in '000)	41	30	23	36	1	131
Sindh Sales Tax on trustee fee (Rs in '000)	6	5	3	5	-	19

Directors and Executives of the Management Company

Amount invested during the period (Rs in '000)	495	815	2,248	-	77	3,635
Units issued during the period	4,102	7,766	23,801	-	1,501	37,170
Amount redeemed during the period (Rs in '000)	407	1,430	1,990	-	78	3,905
Units redeemed during the period	3,075	13,876	21,046	-	1,501	39,498

Meezan Islamic Fund

Amount invested during the period (Rs in '000)	59,015	25,589	16,816	-	-	101,420
Units issued during the period	591,365	247,388	165,177	-	-	1,003,930
Amount redeemed during the period (Rs in '000)	38,755	20,325	11,122	-	-	70,202
Units redeemed during the period	364,777	188,595	102,512	-	-	655,884

Meezan Sovereign Fund

Amount invested during the period (Rs in '000)	29,053	33,767	52,755	42,058	27,601	185,234
Units issued during the period	515,053	600,294	941,840	786,565	489,407	3,333,159
Amount redeemed during the period (Rs in '000)	10,727	12,035	16,257	1,500	15,050	55,569
Units redeemed during the period	191,043	215,567	289,793	28,017	267,767	992,187

Meezan Daily Income Fund

Amount invested during the period (Rs in '000)	-	-	-	12	-	12
Units issued during the period	-	-	-	246	-	246
Amount redeemed during the period (Rs in '000)	-	-	-	12	-	12
Units redeemed during the period	-	-	-	246	-	246

Meezan Rozana Amdani Fund

Amount invested during the period (Rs in '000)	2	4	5	-	-	11
Units issued during the period	38	73	106	-	-	217
Amount redeemed during the period (Rs in '000)	2	4	5	-	-	11
Units redeemed during the period	38	73	106	-	-	217

(Un-audited)						
For the period ended December 31, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	

Meezan Islamic Income Fund

Amount invested during the period (Rs in '000)	46	37	77	3	-	163
Units issued during the period	879	709	1,456	56	-	3,100
Amount redeemed during the period (Rs in '000)	47	38	77	3	-	165
Units redeemed during the period	879	709	1,456	56	-	3,100

Al Meezan Mutual Fund

Amount invested during the period (Rs in '000)	-	-	-	85	-	85
Units issued during the period	-	-	-	3,571	-	3,571
Amount redeemed during the period (Rs in '000)	-	-	-	2,800	-	2,800
Units redeemed during the period	-	-	-	111,614	-	111,614

Meezan Cash Fund

Amount redeemed during the period (Rs in '000)	-	-	-	42,542	-	42,542
Units redeemed during the period	-	-	-	815,233	-	815,233

Meezan Dedicated Equity Fund

Amount invested during the period (Rs in '000)	-	-	-	3,198	-	3,198
Units issued during the period	-	-	-	46,107	-	46,107
Amount redeemed during the period (Rs in '000)	-	-	-	500	-	500
Units redeemed during the period	-	-	-	7,719	-	7,719

13 TOTAL EXPENSE RATIO

In accordance with SECP S.R.O. 600(I)/2025 dated April 10, 2025, the limit on the Total Expense Ratio (TER) has been removed with effect from July 1, 2025. Previously, a TER cap of 2.5% was applicable to collective investment schemes categorized as "Fund of Fund".

14 TAXATION

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

----- (Un-audited) -----				
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				
-	1,266,130	-	1,266,130	

----- (Audited) -----				
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				
-	567,796	-	567,796	

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

PATHWAYS THROUGH NEW REALMS

The Meezan Strategic Allocation Fund provides a horizon of adaptability and shifting opportunities.

MEEZAN

STRATEGIC ALLOCATION FUND

The investment objective of the Fund is to actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.



FUND INFORMATION

MANAGEMENT COMPANY

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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

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Habib Metropolitan Bank Limited - Islamic Banking
2. Meezan Bank Limited

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-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 STRATEGIC ALLOCATION 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 Strategic Allocation Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF MEEZAN STRATEGIC ALLOCATION FUND

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

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

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



Chartered Accountants

Place: Karachi
Date: February 25, 2026
UDIN: RR202510091JGAZz96mc

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

(Un-audited)							
December 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note ----- (Rupees in '000) -----							
ASSETS							
Balances with banks	5	6,961	147	105	235	92	7,540
Investments	6	118,372	56,464	141,793	91,479	52,082	460,190
Profit receivable on saving account with banks		34	1	1	-	1	37
Total assets		125,367	56,612	141,899	91,714	52,175	467,767
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	3	9	6	3	29
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	2	1	8
Dividend payable		-	598	-	-	-	598
Accrued expenses and other liabilities	10	248	155	198	158	101	860
Total liabilities		259	757	209	166	105	1,496
NET ASSETS		125,108	55,855	141,690	91,548	52,070	466,271
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		125,108	55,855	141,690	91,548	52,070	466,271
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		1,289,999	671,716	1,536,534	946,372	477,696	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		96.9831	83.1527	92.2140	96.7353	109.0041	

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

------(Audited)-----							
June 30, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	----- (Rupees in '000) -----						
ASSETS							
Balances with banks	5	124	146	19	370	73	732
Investments	6	111,318	49,970	117,598	77,061	44,578	400,525
Receivable against sale of investments - net		-	-	1,000	-	-	1,000
Profit receivable on saving account with banks		-	1	3	-	1	5
Total assets		<u>111,442</u>	<u>50,117</u>	<u>118,620</u>	<u>77,431</u>	<u>44,652</u>	<u>402,262</u>
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	3	8	5	3	26
Payable to the Securities and Exchange Commission of Pakistan (SECP)		2	1	2	1	1	7
Dividend payable		271	713	183	2	-	1,169
Accrued expenses and other liabilities	10	1,047	581	1,191	556	232	3,607
Total liabilities		<u>1,327</u>	<u>1,298</u>	<u>1,384</u>	<u>564</u>	<u>236</u>	<u>4,809</u>
NET ASSETS		<u>110,115</u>	<u>48,819</u>	<u>117,236</u>	<u>76,867</u>	<u>44,416</u>	<u>397,453</u>
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>110,115</u>	<u>48,819</u>	<u>117,236</u>	<u>76,867</u>	<u>44,416</u>	<u>397,453</u>
CONTINGENCIES AND COMMITMENTS							
	11	------(Number of units)-----					
NUMBER OF UNITS IN ISSUE		<u>1,368,098</u>	<u>714,782</u>	<u>1,541,938</u>	<u>961,644</u>	<u>493,884</u>	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		<u>80.4879</u>	<u>68.3003</u>	<u>76.0318</u>	<u>79.9328</u>	<u>89.9309</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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
INCOME							
Realised gain on sale of investments	665	45	81	275	152	1,218	
Profit on saving accounts with banks	183	6	15	9	7	220	
Dividend income	1,259	538	1,436	932	513	4,678	
	2,107	589	1,532	1,216	671	6,116	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	19,929	9,810	23,587	15,100	8,739	77,165
Total income	22,036	10,399	25,119	16,316	9,410	83,280	
EXPENSES							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	26	1	3	2	1	33
Sindh Sales Tax on remuneration of the Management Company	7.2	4	-	-	-	-	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	42	19	47	30	17	155
Sindh Sales Tax on remuneration of the Trustee	8.2	6	3	7	5	3	24
Annual fee to the Securities and Exchange Commission of Pakistan		12	5	13	9	5	44
Auditors' remuneration		122	176	45	118	177	638
Fees and subscription		61	60	66	55	52	294
Bank and settlement charges		2	2	2	5	1	12
Total expenses		275	266	183	224	256	1,204
Net income for the period before taxation		21,761	10,133	24,936	16,092	9,154	82,076
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		21,761	10,133	24,936	16,092	9,154	82,076
Allocation of net income for the period							
Net income for the period after taxation		21,761	10,133	24,936	16,092	9,154	82,076
Income already paid on units redeemed		(482)	(156)	(72)	(190)	(44)	(944)
		21,279	9,977	24,864	15,902	9,110	81,132
Accounting income available for distribution							
- Relating to capital gains		20,594	9,855	23,668	15,375	8,891	78,383
- Excluding capital gains		685	122	1,196	527	219	2,749
		21,279	9,977	24,864	15,902	9,110	81,132

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2024							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	(Rupees in '000)						
Income							
Realised gain on sale of investments	949	1,451	1,520	576	634	5,130	
Profit on saving accounts with banks	456	739	390	24	31	1,640	
Other Income	1,528	767	1,171	668	218	4,352	
Dividend income	1,993	994	2,563	1,714	886	8,150	
	4,926	3,951	5,644	2,982	1,768	19,272	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	29,209	10,132	30,123	20,391	9,389	99,244
Total income		34,135	14,083	35,767	23,373	11,157	118,516
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	31	35	24	4	3	97
Sindh Sales Tax on remuneration of the Management Company	7.2	5	5	4	1	1	16
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	33	15	38	25	13	124
Sindh Sales Tax on remuneration of the Trustee	8.2	5	2	6	4	2	19
Annual fee to the Securities and Exchange Commission of Pakistan		10	4	11	7	4	36
Auditors' remuneration		82	82	82	82	82	410
Fees and subscription		55	47	44	26	25	197
Total expenses		221	190	209	149	130	899
Net income for the period before taxation		33,914	13,893	35,558	23,224	11,027	117,616
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027	117,616
Allocation of net income for the period							
Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027	117,616
Income already paid on units redeemed		(2,322)	(727)	(416)	(126)	(210)	(3,801)
		31,592	13,166	35,142	23,098	10,817	113,815
Accounting income available for distribution							
- Relating to capital gains		30,158	11,583	31,643	20,967	10,023	104,374
- Excluding capital gains		1,434	1,583	3,499	2,131	794	9,441
		31,592	13,166	35,142	23,098	10,817	113,815

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Quarter ended December 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note ----- (Rupees in '000) -----							
INCOME							
Realised gain on sale of investments	-	-	-	92	-	92	
Profit on saving accounts with banks	129	4	6	4	2	145	
Dividend income	548	247	658	416	230	2,099	
	677	251	664	512	232	2,336	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	507	247	611	286	225	1,876
Total income	1,184	498	1,275	798	457	4,212	
EXPENSES							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	17	1	1	1	21	
Sindh Sales Tax on remuneration of the Management Company	7.2	3	-	-	-	3	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	22	10	25	15	9	81
Sindh Sales Tax on remuneration of the Trustee	8.2	3	2	4	3	2	14
Annual fee to the Securities and Exchange Commission of Pakistan		6	2	7	5	3	23
Auditors' remuneration		65	160	45	79	157	506
Fees and subscription		27	27	27	27	27	135
Bank and settlement charges		2	2	2	4	1	11
Total expenses		145	204	111	134	200	794
Net income for the period before taxation		1,039	294	1,164	664	257	3,418
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		1,039	294	1,164	664	257	3,418

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Quarter ended December 31, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	----- (Rupees in '000) -----					
INCOME						
Realised gain / (loss) on sale of investments	-	863	187	-	(1)	1,049
Profit on saving accounts with banks	10	52	8	10	14	94
Dividend income	1,060	548	1,408	990	512	4,518
	1,070	1,463	1,603	1,000	525	5,661
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	27,730	10,275	29,091	19,374	9,302	95,772
Total income	28,800	11,738	30,694	20,374	9,827	101,433
EXPENSES						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	4	6	1	1	13
Sindh Sales Tax on remuneration of the Management Company	7.2	1	1	1	1	5
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	17	8	20	13	65
Sindh Sales Tax on remuneration of the Trustee	8.2	3	1	3	2	10
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	6	4	19
Auditors' remuneration		24	65	-	42	192
Fees and subscription		24	20	19	7	80
Total expenses		78	103	50	73	384
Net income for the period before taxation		28,722	11,635	30,644	20,301	101,049
Taxation	12	-	-	-	-	-
Net income for the period after taxation		28,722	11,635	30,644	20,301	101,049

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	21,761	10,133	24,936	16,092	9,154	82,076
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	21,761	10,133	24,936	16,092	9,154	82,076

	Half year ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	33,914	13,893	35,558	23,224	11,027	117,616
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	33,914	13,893	35,558	23,224	11,027	117,616

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Quarter ended December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	1,039	294	1,164	664	257	3,418
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	1,039	294	1,164	664	257	3,418

	Quarter ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	28,722	11,635	30,644	20,301	9,747	101,049
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	28,722	11,635	30,644	20,301	9,747	101,049

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the period (audited)	502,984	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units									
MSAP - III: Nil units / MSAP - IV: Nil units									
MSAP - V: Nil units									
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,099 units / MSAP - II: 43,066 units									
MSAP - III: 5,404 units / MSAP - IV: 15272 units									
MSAP - V: 16,188 units									
- Capital value (at ex - net assets value per unit)	(6,286)	-	(6,286)	(2,941)	-	(2,941)	(410)	-	(410)
- Element of (loss) / income	-	(482)	(482)	-	(156)	(156)	-	(72)	(72)
Total payments on redemption of units	(6,286)	(482)	(6,768)	(2,941)	(156)	(3,097)	(410)	(72)	(482)
Total comprehensive income for the period	-	21,761	21,761	-	10,133	10,133	-	24,936	24,936
Net assets at end of the period (un-audited)	496,698	(371,590)	125,108	353,441	(297,586)	55,855	450,168	(308,478)	141,690
Accumulated losses brought forward									
- Realised loss		(394,368)			(308,251)			(334,935)	
- Unrealised gain		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
Accounting income available for distribution									
- Relating to capital gains		20,594			9,855			23,668	
- Excluding capital gains		685			122			1,196	
		21,279			9,977			24,864	
Accumulated losses carried forward		(371,590)			(297,586)			(308,478)	
Accumulated losses carried forward									
- Realised loss		(391,519)			(307,396)			(332,065)	
- Unrealised gain		19,929			9,810			23,587	
		(371,590)			(297,586)			(308,478)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period (audited)			80.4879		68.3003			76.0318	
Net asset value per unit at end of the period (un-audited)			96.9831		83.1527			92.2140	

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the period (audited)	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units									
MSAP - III: Nil units / MSAP - IV: Nil units									
MSAP - V: Nil units									
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,099 units / MSAP - II: 43,066 units									
MSAP - III: 5,404 units / MSAP - IV: 15,272 units									
MSAP - V: 16,188 units									
- Capital value (at ex - net assets value per unit)	(1,221)	-	(1,221)	(1,456)	-	(1,456)	(12,314)	-	(12,314)
- Element of (loss) / income	-	(190)	(190)	-	(44)	(44)	-	(944)	(944)
Total payments on redemption of units	(1,221)	(190)	(1,411)	(1,456)	(44)	(1,500)	(12,314)	(944)	(13,258)
Total comprehensive income for the period	-	16,092	16,092	-	9,154	9,154	-	82,076	82,076
Net assets at end of the period (un-audited)	495,233	(403,685)	91,548	88,258	(36,188)	52,070	1,883,798	(1,417,527)	466,271
Accumulated losses brought forward									
- Realised loss		(420,620)			(45,914)			(1,504,088)	
- Unrealised gain		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
Accounting income available for distribution									
- Relating to capital gains		15,375			8,891			78,383	
- Excluding capital gains		527			219			2,749	
		15,902			9,110			81,132	
Accumulated losses carried forward		(403,685)			(36,188)			(1,417,527)	
Accumulated losses carried forward									
- Realised loss		(418,785)			(44,927)			(1,494,692)	
- Unrealised gain		15,100			8,739			77,165	
		(403,685)			(36,188)			(1,417,527)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period (audited)			79.9328			89.9309			
Net asset value per unit at end of the period (un-audited)			96.7353			109.0041			

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2024								
	MSAP-I			MSAP-II			MSAP-III		
	Capital value	(Rupees in '000) Accumulated losses	Total	Capital value	(Rupees in '000) Accumulated losses	Total	Capital value	(Rupees in '000) Accumulated losses	Total
Net assets at beginning of the period (audited)	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at ex - net assets value per unit)	(17,409)	-	(17,409)	(5,811)	-	(5,811)	(7,099)	-	(7,099)
- Element of (loss) / income	-	(2,322)	(2,322)	-	(727)	(727)	-	(416)	(416)
Total payments on redemption of units	(17,409)	(2,322)	(19,731)	(5,811)	(727)	(6,538)	(7,099)	(416)	(7,515)
Total comprehensive income for the period	-	33,914	33,914	-	13,893	13,893	-	35,558	35,558
Net assets at end of the period (un-audited)	501,316	(393,541)	107,775	357,050	(308,043)	49,007	459,470	(330,891)	128,579
Accumulated losses brought forward									
- Realised loss		(455,366)			(335,208)			(394,567)	
- Unrealised gain		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		30,158			11,583			31,643	
- Excluding capital gains		1,434			1,583			3,499	
		31,592			13,166			35,142	
Accumulated losses carried forward		(393,541)			(308,043)			(330,891)	
Accumulated losses carried forward									
- Realised loss		(422,750)			(318,175)			(361,014)	
- Unrealised gain		29,209			10,132			30,123	
		(393,541)			(308,043)			(330,891)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period			56,1418		48,3710			54,0863	
Net asset value per unit at end of the period			79,4223		66,1297			74,4279	

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2024								
	MSAP-IV			MSAP-V			Total		
	Capital value	(Rupees in '000) Accumulated losses	Total	Capital value	(Rupees in '000) Accumulated losses	Total	Capital value	(Rupees in '000) Accumulated losses	Total
Net assets at beginning of the period (audited)	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units / MCPP - III: nil units									
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)									
Total proceeds on issuance of units									
Redemption of units:									
MSAP - I: 310,088 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at ex - net assets value per unit)	(3,583)	-	(3,583)	(9,773)	-	(9,773)	(43,675)	-	(43,675)
- Element of (loss) / income	16	(126)	(110)	-	(210)	(210)	16	(3,801)	(3,785)
Total payments on redemption of units	(3,567)	(126)	(3,693)	(9,773)	(210)	(9,983)	(43,659)	(3,801)	(47,460)
Total comprehensive income for the period	-	23,224	23,224	-	11,027	11,027	-	117,616	117,616
Net assets at end of the period (un-audited)	503,788	(417,378)	86,410	89,411	(46,653)	42,758	1,911,035	(1,496,506)	414,529
Accumulated losses brought forward									
- Realised loss		(455,701)			(65,338)			(1,706,180)	
- Unrealised gain		15,225			7,868			95,859	
		(440,476)			(57,470)			(1,610,321)	
Accounting income available for distribution									
- Relating to capital gains		20,967			10,023			104,374	
- Excluding capital gains		2,133			794			9,441	
		23,100			10,817			113,815	
Accumulated losses carried forward		(417,376)			(46,653)			(1,496,506)	
Accumulated losses carried forward									
- Realised (loss) / income		(437,769)			(56,042)			(1,595,750)	
- Unrealised gain		20,391			9,389			99,244	
		(417,378)			(46,653)			(1,496,506)	
			(Rupees)		(Rupees)				
Net asset value per unit at beginning of the period			57,3736		64,6938				
Net asset value per unit at end of the period			78,3264		86,6079				

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note -----(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	21,761	10,133	24,936	16,092	9,154	82,076
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (19,929)	(9,810)	(23,587)	(15,100)	(8,739)	(77,165)
	1,832	323	1,349	992	415	4,911
Decrease / (increase) in assets						
Investments - net	12,875	3,316	(608)	682	1,235	17,500
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on savings account with banks	(34)	-	2	-	-	(32)
	12,841	3,316	394	682	1,235	18,468
(Decrease) / increase in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	1	1	-	3
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	1	-	1
Accrued expenses and other liabilities	(799)	(426)	(993)	(398)	(131)	(2,747)
	(797)	(426)	(992)	(396)	(131)	(2,742)
Net cash generated from operating activities	13,876	3,213	751	1,278	1,519	20,637
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(6,768)	(3,097)	(482)	(1,411)	(1,500)	(13,258)
Cash dividend paid	(271)	(115)	(183)	(2)	-	(571)
Net cash used in financing activities	(7,039)	(3,212)	(665)	(1,413)	(1,500)	(13,829)
Net increase / (decrease) in cash and cash equivalents during the period	6,837	1	86	(135)	19	6,808
Cash and cash equivalents at beginning of the period	124	146	19	370	73	732
Cash and cash equivalents at end of the period	6,961	147	105	235	92	7,540

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 STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	------(Rupees in '000)-----					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	33,914	13,893	35,558	23,224	11,027	117,616
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (29,209)	(10,132)	(30,123)	(20,391)	(9,389)	(99,244)
	4,705	3,761	5,435	2,833	1,638	18,372
Decrease in assets						
Investments - net	56,071	41,501	36,228	1,743	8,922	144,465
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks	1	(75)	(35)	2	(5)	(112)
	56,088	41,435	36,185	1,762	8,680	144,150
Increase in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	3	3	-	-	1	7
Payable to Central Depository Company of Pakistan Limited - Trustee	6	1	8	6	4	25
Payable against purchase of investments	4		(1,824)		(1,689)	(3,509)
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	0	1	1	-
Accrued expenses and other liabilities	(3,119)	(2,200)	(2,671)	(1,077)	(689)	(9,756)
	(3,107)	(2,197)	(4,487)	(1,070)	(2,372)	(13,233)
Net cash generated from operating activities	57,686	42,999	37,133	3,525	7,946	149,289
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(56,535)	(38,883)	(37,871)	(3,693)	(9,983)	(146,965)
Cash dividend paid	(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities	(57,267)	(39,003)	(38,290)	(3,693)	(9,983)	(148,236)
Net increase in cash and cash equivalents during the period	419	3,996	(1,157)	(168)	(2,037)	1,053
Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788
Cash and cash equivalents at end of the period	615	4,273	815	126	12	5,841

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 STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1 on December 31, 2024). It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency (June 30, 2025: AM1 on May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.</p>
Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.</p>

Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAP/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These 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. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025

4 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting 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 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		----- (Un-audited) -----					
		December 31, 2025					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		----- (Rupees in '000) -----					
Savings account	5.1	6,961	147	105	235	92	7,540
		----- (Audited) -----					
		June 30, 2025					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		----- (Rupees in '000) -----					
Savings account	5.1	124	146	19	370	73	732

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 10.65% per annum (June 30, 2025: 10.50%) per annum.

6 INVESTMENTS

		----- (Un-audited) -----					
		December 31, 2025					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		----- (Rupees in '000) -----					
At fair value through profit or loss							
Units of mutual funds	6.1	118,372	56,464	141,793	91,479	52,082	460,190
		----- (Audited) -----					
		June 30, 2025					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		----- (Rupees in '000) -----					
At fair value through profit or loss							
Units of mutual funds		111,318	49,970	117,598	77,061	44,578	400,525

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2025	Purchases during the period	Redemptions during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
	----- (Number of units) -----				----- (Rupees in '000) -----			----- (%) -----	
Meezan Strategic Allocation Plan - I									
Meezan Dedicated Equity Fund	1,006,807	1,063,452	1,109,722	960,537	73,916	93,845	19,929	75.01	79.28
Meezan Daily Income Fund	691,371	161,171	362,000	490,542	24,527	24,527	-	19.60	20.72
	1,698,178	1,224,623	1,471,722	1,451,079	98,443	118,372	19,929	94.61	100.00
Meezan Strategic Allocation Plan - II									
Meezan Dedicated Equity Fund	463,062	10,200	5,972	467,290	35,845	45,655	9,810	81.74	80.86
Meezan Daily Income Fund	293,435	10,755	88,000	216,190	10,809	10,809	-	19.35	19.14
	756,497	20,955	93,972	683,480	46,654	56,464	9,810	101.09	100.00
Meezan Strategic Allocation Plan - III									
Meezan Dedicated Equity Fund	1,069,547	90,666	10,869	1,149,344	88,704	112,291	23,587	79.25	79.19
Meezan Daily Income Fund	721,305	28,728	160,000	590,033	29,502	29,502	-	20.82	20.81
	1,790,852	119,394	170,869	1,739,377	118,206	141,793	23,587	100.07	100.00
Meezan Strategic Allocation Plan - IV									
Meezan Dedicated Equity Fund	693,549	73,165	21,012	745,702	57,756	72,856	15,100	79.58	79.64
Meezan Daily Income Fund	483,808	18,647	130,000	372,455	18,623	18,623	-	20.34	20.36
	1,177,357	91,812	151,012	1,118,157	76,379	91,479	15,100	99.92	100.00
Meezan Strategic Allocation Plan - V									
Meezan Dedicated Equity Fund	413,600	34,754	20,305	428,049	33,081	41,820	8,739	80.31	80.30
Meezan Daily Income Fund	260,957	10,264	66,000	205,221	10,262	10,262	-	19.71	19.70
	674,557	45,018	86,305	633,270	43,343	52,082	8,739	100.02	100.00
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	3,646,565	1,272,237	1,167,880	3,750,922	289,302	366,467	77,165	78.60	79.63
Meezan Daily Income Fund	2,450,876	229,565	806,000	1,874,441	93,723	93,723	-	20.10	20.37
	6,097,441	1,501,802	1,973,880	5,625,363	383,025	460,190	77,165	99	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Un-audited)					
		December 31, 2025					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Management fee payable	7.1	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company	7.2	-	-	-	-	-	-
		<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

		(Audited)					
		June 30, 2025					
	Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Management fee payable		-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2025: 1%) per annum of the daily bank balance 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 through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

		(Un-audited)					
		December 31, 2025					
	Note	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable	8.1	7	3	8	5	3	25
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	-	1	1	-	3
		<u>8</u>	<u>3</u>	<u>9</u>	<u>6</u>	<u>3</u>	<u>28</u>

		(Audited)					
		June 30, 2025					
	Note	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
		(Rupees in '000)					
Remuneration payable		6	3	7	4	3	23
Sindh Sales Tax payable on remuneration of the Trustee		1	-	1	1	-	3
		<u>7</u>	<u>3</u>	<u>8</u>	<u>5</u>	<u>3</u>	<u>26</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% (June 30, 2025: 0.070%) of the average annual net assets of the Fund.

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

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

9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (June 30, 2025: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Un-audited) -----						
December 31, 2025						
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	----- (Rupees in '000)-----					
Shariah advisory fee payable	81	84	28	49	34	276
Capital gain tax payable	-	3	-	-	-	3
Payable to auditors	167	68	170	109	67	581
	248	155	198	158	101	860

----- (Audited) -----						
June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	----- (Rupees in '000)-----					
Shariah advisory fee payable	74	60	24	43	16	217
Capital gain tax payable	-	21	-	-	-	21
Withholding tax payable on dividend	797	493	911	390	197	2,788
Payable to auditors	176	8	256	122	19	581
	1,047	581	1,191	555	232	3,607

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

In Accordance with SECP S.R.O. 600(I)/2025 dated April 10, 2025, the limit on the Total Expense Ratio (TER) has been removed with effect from July 1, 2025. Previously, a TER cap of 2.5% was applicable to collective investment schemes categorized as "Fund of Fund".

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	----- (Un-audited) -----					
	December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
AI Meezan Investment Management Limited						
- Management Company						
Management fee payable (Rs in '000)	1	-	-	-	-	1
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	6,872	147	105	235	92	7,451
Profit receivable (Rs in '000)	34	1	1	-	1	37
Shariah advisory fee payable (Rs in '000)	81	84	28	49	34	276
Central Depository Company of Pakistan						
- Limited - Trustee						
Trustee fee payable (Rs. in '000)	7	3	8	5	3	26
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	-	1	1	-	3
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	93,845	45,655	112,291	72,856	41,820	366,467
Investment (Units)	960,537	467,290	1,149,344	745,702	428,049	3,750,922
Meezan Daily Income Fund						
Investment (Rs in '000)	24,527	10,809	29,502	18,623	10,262	93,723
Investment (Units)	490,542	216,190	590,033	372,455	205,221	1,874,441
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	45,301	23,768	41,093	52,264	39,061	201,487
Investment (Units)	467,102	285,834	445,626	540,275	358,347	2,097,184
----- (Audited) -----						
June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
AI Meezan Investment Management Limited - Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	48	146	19	370	73	655
Profit receivable (Rs in '000)	-	1	3	-	1	5
Shariah advisory fee payable	74	60	24	43	16	217
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs in '000)	6	3	7	4	3	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	-	1	1	-	3
Meezan Islamic Income Fund						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	16	5	21

	(Audited)					
	June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	76,749	35,298	81,533	52,869	31,530	277,980
Investment (Units)	1,006,807	463,062	1,069,548	693,549	413,600	3,646,566
Meezan Daily Income Fund						
Investment (Rs in '000)	34,569	14,672	36,065	24,189	13,048	122,542
Investment (Units)	691,371	293,435	721,305	483,808	260,957	2,450,876
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	26,069	13,252	49,968	41,469	31,197	161,955
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798
	(Un-audited)					
	Half year ended December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Transactions during the period						
Al Meezan Investment Management Limited - Management Company						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	26	1	3	2	1	33
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	4	-	-	-	-	4
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	184	6	15	9	7	221
Shariah advisor fee (Rs in '000)	32	31	37	26	23	149
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	42	19	47	30	17	155
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	6	3	7	5	3	24
Meezan Dedicated Equity Fund						
Invested during the period (Rs in '000)	82,716	1,000	8,000	6,500	3,100	101,316
Invested during the period (Units)	1,063,452	10,200	90,666	73,165	34,754	1,272,237
Redeemed during the period (Rs in '000)	86,216	500	910	1,890	1,700	91,216
Redeemed during the period (Units)	1,109,722	5,972	10,869	21,012	20,305	1,167,880
Meezan Daily Income Fund						
Invested during the period (Rs in '000)	8,059	538	1,436	932	513	11,478
Invested during the period (Units)	161,171	10,755	28,728	18,647	10,264	229,565
Redeemed during the period (Rs in '000)	18,100	4,400	8,000	6,500	3,300	40,300
Redeemed during the period (Units)	362,000	88,000	160,000	130,000	66,000	806,000
Dividend received during the Period (Rs. In '000)	1,259	538	1,436	932	513	4,678
	(Un-audited)					
	Half year ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	31	35	24	4	3	97
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	5	4	1	1	16

----- (Un-audited) -----					
Half year ended December 31, 2024					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total

Meezan Bank Limited

Profit on saving accounts with banks (Rs in '000)	456	739	390	24	31	1,640
Shariah advisor fee (Rs in '000)	49	41	38	20	20	168

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	33	15	38	25	13	124
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	5	2	6	4	2	19

Al Meezan Mutual Fund

Invested during the period (Rs in '000)	307	250	110	52	30	749
Invested during the period (Units)	12,859	10,492	4,529	2,170	1,273	31,424
Redeemed during the period (Rs in '000)	323	422	13,148	1,467	13,697	29,057
Redeemed during the period (Units)	12,860	16,828	524,050	58,455	545,930	1,158,124

KSE Meezan Index Fund

Redeemed during the period (Rs in '000)	-	21,000	-	-	-	21,000
Redeemed during the period (Units)	-	205,272	-	-	-	205,272

Meezan Dedicated Equity Fund

Invested during the period (Rs in '000)	1,324	3,235	14,031	2,088	13,873	34,531
Invested during the period (Units)	19,686	40,290	201,659	30,053	198,876	490,564
Redeemed during the period (Rs in '000)	24,250	3,734	18,350	600	4,500	51,434
Redeemed during the period (Units)	355,344	41,343	266,502	8,984	67,212	739,385

Meezan Islamic Fund

Invested during the period (Rs in '000)	181	274	148	2	6	611
Invested during the period (Units)	2,253	3,411	1,849	19	71	7,604
Redeemed during the period (Rs in '000)	-	2,019	-	-	-	2,019
Redeemed during the period (Units)	-	20,624	-	-	-	20,624

Meezan Daily Income Fund

Invested during the period (Rs in '000)	39,771	19,419	47,741	30,911	14,514	152,296
Invested during the period (Units)	794,225	388,378	954,827	618,215	290,270	3,045,915
Redeemed during the period (Rs in '000)	16,500	4,600	8,570	3,500	300	33,470
Redeemed during the period (Units)	330,000	92,000	171,400	70,000	6,000	669,400
Dividend received during the period (Rs. In '000)	1,993	994	2,563	1,714	886	8,150

Meezan Rozana Amdani Fund

Invested during the period (Rs in '000)	2	1	1	-	-	4
Invested during the period (Units)	33	21	25	9	3	91

Meezan Islamic Income Fund

Invested during the period (Rs in '000)	3	3	2	1	-	9
Invested during the period (Units)	62	53	35	16	7	173

Meezan Cash Fund

Redeemed during the period (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,814
Redeemed during the period (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

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

14 TAXATION

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

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

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	December 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds		460,190	-	460,190
		<u>460,190</u>		<u>460,190</u>
	June 30, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Units of open ended mutual funds		400,525	-	400,525
		<u>400,525</u>		<u>400,525</u>

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **January 30, 2026** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director