



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EVERYDAY STARS OF POSSIBILITY

Through Meezan Rozana Amdani Fund, we continue to open new horizons of possibility by addressing investors' liquidity needs.

MEEZAN ROZANA AMDANI FUND

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -74200

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited - Islamic Banking
2. Askari Bank Limited - Islamic Banking
3. Bank Al Habib Limited - Islamic Banking
4. Bank Of Punjab - Islamic Banking
5. Bank Alfalah Limited
6. Dubai Islamic Bank Pakistan Limited
7. Faysal Bank Limited - Islamic Banking
8. Habib Bank Limited - Islamic Banking
9. Habib Metropolitan Bank Limited - Islamic Banking
10. Meezan Bank Limited
11. UBL Ameen - Islamic Banking

Head Office:

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

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Meezan Rozana Amdani Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other matter

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

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 25, 2026

UDIN: RR202510081mUtl5iaDy

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	13,730,200	25,354,605
Investments	6	17,587,262	44,655,614
Receivable against conversion of units		27,773	541,620
Profit receivable		169,894	786,183
Advances, deposits and prepayments		53,558	63,342
Total assets		31,568,687	71,401,364
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	6,151	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,394	3,825
Payable to the Securities and Exchange Commission of Pakistan	9	1,652	4,602
Payable against redemption and conversion of units		34,408	4,726,290
Dividend payable		7,971	-
Accrued expenses and other liabilities	10	27,213	175,626
Total liabilities		78,789	4,922,274
Net assets		31,489,898	66,479,090
Unit holders' fund (as per statement attached)		31,489,898	66,479,090
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		629,798,151	1,329,582,293
		----- (Rupees) -----	
Net asset value per unit		50.0000	50.0000

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

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
Income					
Profit on sukuk certificates		661,550	1,980,039	175,629	788,848
Profit on term deposit receipts and certificates of musharakah		335,762	1,865,169	200,176	711,648
Profit on Bai Muajjal		612,820	482,020	254,813	236,661
Profit on savings accounts with banks		258,408	898,059	99,742	331,529
Other income		-	180	-	180
Net realised loss on sale of investments		(20,548)	(7,049)	(16,260)	(5,410)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	-	190,728	21,143	113,346
Total income		1,847,992	5,409,146	735,243	2,176,802
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	194,773	228,861	77,418	110,724
Sindh sales tax on remuneration of the Management Company	7.2	29,216	34,329	11,613	16,609
Selling and marketing expenses	7.3	-	81,569	-	44,290
Sindh sales tax on selling and marketing expenses	7.2	-	12,235	-	6,643
Allocated expenses	7.3	-	8,010	-	3,874
Sindh sales tax on allocated expenses	7.2	-	1,202	-	582
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	9,739	16,988	3,871	7,706
Sindh sales tax on remuneration of the Trustee	8.2	1,461	2,548	581	1,156
Fee to the Securities and Exchange Commission of Pakistan	9.1	13,280	23,165	5,279	10,508
Auditor's remuneration		881	758	727	509
Legal and professional charges		67	-	-	-
Fees and subscription		885	119	287	59
Brokerage expenses		412	679	142	312
Bank and settlement charges		702	293	79	60
Printing expense		-	109	-	81
Other expense		905	-	905	-
Total expenses		252,321	410,865	100,902	203,113
Net income for the period before taxation		1,595,671	4,998,281	634,341	1,973,689
Taxation	13	-	-	-	-
Net income for the period after taxation		1,595,671	4,998,281	634,341	1,973,689
Allocation of net income for the period					
Net income for the period after taxation		1,595,671	4,998,281		
Income already paid on units redeemed		-	-		
		1,595,671	4,998,281		
Accounting income available for distribution					
- Relating to capital gains		-	183,679		
- Excluding capital gains		1,595,671	4,814,602		
		1,595,671	4,998,281		

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

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,595,671	4,998,281	634,341	1,973,689
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,595,671</u>	<u>4,998,281</u>	<u>634,341</u>	<u>1,973,689</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	66,479,090	-	66,479,090	114,606,382	-	114,606,382
Issuance of 747,763,738 units (2024: 1,383,097,643 units)						
- Capital value (at net asset value per unit at the beginning of the period)	37,388,202	-	37,388,202	69,154,857	-	69,154,857
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	37,388,202	-	37,388,202	69,154,857	-	69,154,857
Redemption of 1,447,547,880 units (2024: 2,502,426,800 units)						
- Capital value (at net asset value per unit at the beginning of the period)	72,377,394	-	72,377,394	125,121,340	-	125,121,340
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	72,377,394	-	72,377,394	125,121,340	-	125,121,340
Total comprehensive income for the period	-	1,595,671	1,595,671	-	4,998,281	4,998,281
Distribution during the period*	-	(1,595,671)	(1,595,671)	-	(4,998,281)	(4,998,281)
Net income for the period less distribution	-	-	-	-	-	-
Net assets at the end of the period (unaudited)	31,489,898	-	31,489,898	58,639,899	-	58,639,899
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	183,679	-	-
- Excluding capital gains	1,595,671	-	1,595,671	4,814,602	-	4,814,602
				4,998,281	-	4,998,281
Distribution during the period *	(1,595,671)	-	(1,595,671)	(4,998,281)	-	(4,998,281)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			50.0000			50.0000
Net asset value per unit at the end of the period			50.0000			50.0000

*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2025 amounted to Rs. 2.2726 (December 31, 2024: Rs. 4.0338) per unit.

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

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,595,671	4,998,281
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	-	(190,728)
Profit on sukuk certificates		(661,550)	(1,980,039)
Profit on term deposit receipts and certificates of musharakah		(335,762)	(1,865,169)
Profit on Bai Muajjal		(612,820)	-
Profit on savings accounts with banks		(258,408)	(898,059)
		<u>(272,869)</u>	<u>64,286</u>
Decrease in assets			
Investments - net		<u>17,625,531</u>	<u>13,288,436</u>
Advances, deposits and prepayments		<u>9,784</u>	<u>119</u>
		<u>17,635,315</u>	<u>13,288,555</u>
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		<u>(5,780)</u>	<u>(12,529)</u>
Payable to Central Depository Company of Pakistan Limited - Trustee		<u>(2,431)</u>	<u>(3,385)</u>
Payable to the Securities and Exchange Commission of Pakistan		<u>(2,950)</u>	<u>(4,177)</u>
Accrued expenses and other liabilities		<u>(148,413)</u>	<u>(157,072)</u>
		<u>(159,574)</u>	<u>(177,163)</u>
Profit on received on investments and savings accounts with banks		<u>2,484,829</u>	<u>7,544,479</u>
Net cash generated from operating activities		<u>19,687,701</u>	<u>20,720,157</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		<u>37,902,049</u>	<u>69,032,543</u>
Payments against redemption and conversion of units		<u>(77,069,276)</u>	<u>(130,343,812)</u>
Dividend paid		<u>(1,587,700)</u>	<u>(5,093,823)</u>
Net cash used in financing activities		<u>(40,754,927)</u>	<u>(66,405,092)</u>
Net decrease in cash and cash equivalents during the period		<u>(21,067,226)</u>	<u>(45,684,935)</u>
Cash and cash equivalents at the beginning of the period		41,697,426	76,569,889
Cash and cash equivalents at the end of the period	5.2	<u>20,630,200</u>	<u>30,884,954</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 ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 18, 2018 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MEBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated May 15, 2025 (December 31, 2024: 'AM1' dated December 31, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 16, 2025 (June 30, 2025: AA+(f) dated June 01, 2025).

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is currently in the process of assessing the impact of these standards, amendments and interpretations on the financial statements of the Fund.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	13,730,058	24,604,463
Current accounts		142	750,142
		<u>13,730,200</u>	<u>25,354,605</u>

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have profit rates ranging from 6.00% to 11.00% per annum (June 30, 2025: 6.00% to 10.40% per annum).

	Note	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
----- (Rupees in '000) -----			
5.2 Cash and cash equivalents - having original maturity of three months or less			
Balances with banks	5	13,730,200	15,284,954
Term deposit receipts	6.2	4,000,000	5,000,000
Certificates of musharakah	6.3	2,900,000	10,600,000
		<u>20,630,200</u>	<u>30,884,954</u>
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
6 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	6.1	2,535,000	28,312,793
Term deposit receipts	6.2	4,000,000	4,000,000
Certificates of musharakah	6.3	2,900,000	-
Bai Muajjal receivable	6.4	8,152,262	12,342,821
		<u>17,587,262</u>	<u>44,655,614</u>
6.1 Sukuk certificates			
GoP Ijarah sukuk certificates	6.1.1	-	20,139,793
Corporate sukuk certificates	6.1.2	2,535,000	8,173,000
		<u>2,535,000</u>	<u>28,312,793</u>

6.1.1 GoP Ijarah sukuk certificates

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah sukuk certificates - PSX Listed*	26-Jul-24	25-Jul-25	11.00%	418,006	-	418,006	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIII - VRR**	29-Jul-20	29-Jul-25	Weighted average 6 months T-Bills	65,500	-	65,500	-	-	-	-	-	-
GoP Ijarah sukuk certificates - PSX Listed*	16-Aug-24	15-Aug-25	9.72%	600,000	-	600,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - PSX Listed*	21-Oct-24	20-Oct-25	11.75%	1,245,000	-	1,245,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - PSX Listed*	7-Nov-24	6-Nov-25	11.00%	221,800	-	221,800	-	-	-	-	-	-
GoP Ijarah sukuk certificates - PSX Listed*	9-Jan-25	8-Jan-26	10.50%	300,000	-	300,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIV - VRR**	9-Dec-20	9-Dec-25	Weighted average 6 months T-Bills	-	164,147	164,147	-	-	-	-	-	-
Total as at December 31, 2025								<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2025								<u>20,118,211</u>	<u>20,139,793</u>	<u>21,582</u>	<u>30.29%</u>	<u>45.10%</u>

*The nominal value of these sukuk certificates is Rs. 5,000 each.

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

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed 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	
				(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
Pakistan Telecommunication Company Limited STS IX (A1+, PACRA)	Quarterly / At maturity	3-Jul-25	3 months KIBOR plus base rate of 0.00%	375	-	375	-	-	-	-	-	-
Aspin Pharma Private Limited STS (A1+, PACRA)	Semi Annually / At maturity	6-Jul-25	6 months KIBOR plus base rate of 0.8%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-X(A1+, PACRA)	Quarterly / At maturity	13-Jul-25	3 months KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communications Limited Sukuk IV (A1, PACRA)	Semi Annually / At maturity	21-Jul-25	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Pakistan Mobile Communication STS - III (A-1, PACRA)	Quarterly / At maturity	28-Oct-25	3 months KIBOR plus base rate of -0.15%	1,230	-	1,230	-	-	-	-	-	-
K- Electric Limited - STS-XXX (AA, PACRA)	Quarterly / At maturity	12-Sep-25	3 months KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited STS (A-, PACRA)	Semi Annually / At maturity	18-Sep-25	6 months KIBOR plus base rate of 0.75%	400	-	400	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS XI (A1+, PACRA)	Quarterly / At maturity	19-Sep-25	3 months KIBOR plus base rate of 0.05%	618	-	618	-	-	-	-	-	-
Air Link Communications Limited Sukuk V (A1, PACRA)	Semi Annually / At maturity	25-Sep-25	6 months KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	-	-
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	14-Nov-25	3 months KIBOR plus base rate of -0.15%	2000	-	2,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS XII (A1+, PACRA)	Quarterly / At maturity	18-Dec-25	3 months KIBOR plus base rate of 0.05%	250	-	250	-	-	-	-	-	-
Aspin Pharma (Pvt.) Limited STS II (A1+, PACRA)	Semi Annually / At maturity	2-Jan-26	3 months KIBOR plus base rate of 1%	-	335	-	335	335,000	335,000	-	1.06%	1.90%
Air Link Communications Limited Sukuk VII (A1, PACRA)	Semi Annually / At maturity	23-Mar-26	6 months KIBOR plus base rate of 1.20%	-	500	-	500	500,000	500,000	-	1.59%	2.84%
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	18-May-26	3 months KIBOR plus base rate of -0.15%	-	1,400	-	1,400	1,400,000	1,400,000	-	4.45%	7.96%
Select Technologies Sukuk (A, PACRA)	Semi Annually / At maturity	28-Apr-26	6 months KIBOR plus base rate of 1.25%	-	300	-	300	300,000	300,000	-	0.95%	1.71%
Total as at December 31, 2025								2,535,000	2,535,000	-	8.05%	14.41%
Total as at June 30, 2025								8,173,000	8,173,000	-	12.29%	18.30%

6.1.2.1 The nominal value of these sukuk certificates is Rs 1,000,000 each.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	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	
			(Rupees in '000)			(Rupees in '000)			Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	4,000,000	-	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 4, 2026	10.80%	-	4,000,000	-	4,000,000	4,000,000	-	12.70%	22.74%
Total as at December 31, 2025			4,000,000	8,000,000	8,000,000	4,000,000	4,000,000	-	12.70%	22.74%
Total as at June 30, 2025						4,000,000	4,000,000	-	6.02%	8.96%

6.3 Certificates of musharakah

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									%	
Askari Bank Limited (A1+, PACRA)	September 11, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	August 4, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	August 22, 2025	10.50%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	October 31, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	December 12, 2025	10.65%	-	1,200,000	1,200,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	October 31, 2025	10.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	October 31, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	November 14, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	October 17, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (A1+, PACRA)	December 9, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	August 29, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (A1+, VIS)	August 15, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, PACRA)	November 17, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, PACRA)	December 22, 2025	10.70%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	December 15, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	November 21, 2025	10.65%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	November 21, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	November 21, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	December 5, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	December 5, 2025	10.75%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	December 19, 2025	10.75%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (A1+, VIS)	December 19, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (A1+, PACRA)	February 24, 2026	10.75%	-	500,000	-	500,000	500,000	-	1.59%	2.84%
Meezan Bank Limited (A1+, PACRA)	February 24, 2026	10.75%	-	900,000	-	900,000	900,000	-	2.86%	5.12%
Meezan Bank Limited (A1+, PACRA)	January 19, 2026	10.70%	-	1,500,000	-	1,500,000	1,500,000	-	4.76%	8.53%
Total as at December 31, 2025				36,100,000	33,200,000	2,900,000	2,900,000		9.21%	16.49%
Total as at June 30, 2025										

6.4 Bai Muajjal receivable

Name of the counterparty	Issue date	Maturity date	Rating	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
United Bank Limited (A1+, VIS)	July 30, 2025	July 30, 2025	AAA	11.70%	493,073	14,383	4,584	-	-	-
United Bank Limited (A1+, VIS)	May 19, 2025	August 18, 2025	AAA	10.75%	1,552,002	41,596	21,941	-	-	-
United Bank Limited (A1+, VIS)	May 20, 2025	August 20, 2025	AAA	10.75%	1,552,312	42,061	22,859	-	-	-
United Bank Limited (A1+, VIS)	May 5, 2025	August 4, 2025	AAA	11.70%	462,992	13,505	5,046	-	-	-
United Bank Limited (A1+, VIS)	May 22, 2025	August 22, 2025	AAA	10.75%	1,035,489	28,057	15,859	-	-	-
Askari Bank Limited (A1+, PACRA)	May 12, 2025	August 11, 2025	AA-	10.75%	1,549,229	41,521	18,707	-	-	-
Askari Bank Limited (A1+, PACRA)	May 8, 2025	August 6, 2025	AA-	10.75%	463,946	12,298	4,919	-	-	-
Askari Bank Limited (A1+, PACRA)	May 13, 2025	August 11, 2025	AA-	10.75%	1,549,539	41,073	18,711	-	-	-
Askari Bank Limited (A1+, PACRA)	May 9, 2025	August 7, 2025	AA-	10.75%	1,959,466	51,939	21,353	-	-	-
Pak Oman Investment Company Limited (AM3++, PACRA)	May 14, 2025	August 12, 2025	AA+	10.80%	1,550,299	41,285	19,266	-	-	-
United Bank Limited (A1+, VIS)	August 15, 2025	November 13, 2025	AAA	10.70%	1,021,665	252,476	26,955	-	-	-
United Bank Limited (A1+, VIS)	August 18, 2025	November 17, 2025	AAA	10.70%	385,200	26,955	10,276	-	-	-
Askari Bank Limited (A1+, PACRA)	August 25, 2025	November 24, 2025	AA-	10.75%	1,024,407	10,276	27,456	-	-	-
United Bank Limited (A1+, VIS)	August 18, 2025	November 17, 2025	AAA	10.70%	511,260	27,456	13,639	-	-	-
United Bank Limited (A1+, VIS)	August 18, 2025	November 17, 2025	AAA	10.70%	685,650	13,639	18,291	-	-	-
United Bank Limited (A1+, VIS)	August 18, 2025	November 17, 2025	AAA	10.70%	293,850	18,291	7,839	-	-	-
Askari Bank Limited (A1+, PACRA)	August 22, 2025	November 20, 2025	AA-	10.75%	1,023,527	7,839	27,130	-	-	-
United Bank Limited (A1+, VIS)	August 15, 2025	November 13, 2025	AAA	10.70%	489,300	27,130	12,909	-	-	-
Askari Bank Limited (A1+, PACRA)	August 21, 2025	November 19, 2025	AA-	10.75%	1,023,326	12,909	27,125	-	-	-
Habib Bank Limited (A1+, VIS)	July 3, 2025	January 2, 2026	AAA	10.45%	4,818,877	27,125	251,097	5,069,974	16.10%	28.83%
Askari Bank Limited (A1+, PACRA)	November 19, 2025	May 21, 2026	AA-	10.83%	1,049,155	56,967	13,386	1,062,541	3.37%	6.04%
Askari Bank Limited (A1+, PACRA)	November 20, 2025	May 21, 2026	AA-	10.83%	1,049,482	56,674	13,079	1,062,561	3.37%	6.04%
Askari Bank Limited (A1+, PACRA)	November 25, 2025	May 21, 2026	AA-	10.83%	946,792	49,724	10,394	957,186	3.04%	5.44%
Total as at December 31, 2025					26,490,838	915,179	612,821	8,152,262	25.88%	46.35%
Total as at June 30, 2025					48,876,487	327,719	1,044,316	12,342,821	18.57%	27.64%

6.5	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	Note	December 31,	December 31,
			2025	2024
			(Unaudited)	(Unaudited)
			----- (Rupees in '000) -----	
	Market value of investments	6.1.1, 6.1.2, 6.2, 6.3 & 6.4	17,587,262	43,108,170
	Less: carrying value of investments	6.1.1, 6.1.2, 6.2, 6.3 & 6.4	(17,587,262)	(42,917,442)
			<u>-</u>	<u>190,728</u>

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	7.1	5,348	10,374
	Sindh sales tax payable on remuneration of the Management Company	7.2	803	1,557
			<u>6,151</u>	<u>11,931</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended December 31, 2025:

For the period ended December 31, 2025	
From July 1, 2025 to December 31, 2025	1.10% of the average annual net assets

For the period ended December 31, 2024	
From July 1, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.80% of the average annual net assets

The remuneration is payable to the Management Company monthly in arrears.

- 7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 7.3 The SECP, vide S.R.O.600(1)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

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

During the period ended December 31, 2024, the Management Company had charged expenses related to selling and marketing at the rate ranging from 0.18% - 0.32% of the average annual net assets of the fund and in relation to registrar services, accounting, operation and valuation services at the rate ranging from 0.0245% - 0.0280% of the average annual net assets of the fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2025	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	1,212	3,325
	Sindh sales tax payable on remuneration of the Trustee	8.2	182	500
			<u>1,394</u>	<u>3,825</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.

- 8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Trustee remuneration.

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>1,652</u>	<u>4,602</u>
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (December 31, 2024: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.		
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		855	816
Brokerage payable		13	359
Shariah audit fee payable		88	-
Shariah advisor fee payable		1,058	1,075
Withholding tax payable		20,228	168,818
Inter bank fund transfer (IBFT) charges payable		1,097	909
Other payable		3,780	2,879
Zakat payable		94	770
		<u>27,213</u>	<u>175,626</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2% for a collective investment scheme categorised as a 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Money Market Scheme'.

13 TAXATION

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

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

14 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	5,348	10,374
Sindh sales tax payable on remuneration of the Management Company	803	1,557
Investment of 10,425,160 units (June 30, 2025: 27,662,922 units)	521,258	1,383,146
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	1,212	3,325
Sindh sales tax payable on remuneration of the Trustee	182	500
Security deposit	100	100
Investment of nil unit (June 30, 2025: 256 units)	-	13
Meezan Bank Limited - related party		
Balances with bank	851,154	4,046,157
Profit receivable on savings accounts	1,840	3,600
Investment in certificate of musharakah	2,900,000	-
Profit receivable on certificate of musharakah	35,018	-
Shariah advisory fee payable	1,058	1,075
Advance against ATM deposits	1,000	1,000
Advance against IBFT redemptions	37,000	37,000
Investment of 10,485 units (June 30, 2025: nil units)	524	-
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 9 units (June 30, 2025: 9 units)*	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 3 units (June 30, 2025: 3 units)*	-	-
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 464,463 units (June 30, 2025: 443,829 units)	23,223	22,191
Directors and Executives of the Management Company		
Investment of 66 units (June 30, 2025: 146,609 units)	3	7,330
Noor Financial Investment Company		
Investment of 9,086 units (June 30, 2025: 8,721 units)	454	436
National Clearing Company of Pakistan Limited		
Security Margin Deposit	15,243	-
Pakistan Institute of Corporate Governance		
Investment of 3,828,795 units (June 30, 2025: nil units)	191,440	-
Meezan Bank Limited - Staff Provident Fund		
Investment of 4,805,945 units (June 30, 2025: 4,592,440 units)	240,297	229,622
Meezan Bank Limited - Employees' Gratuity Fund		
Investment of 5,464,432 units (June 30, 2025: 5,221,674 units)	273,222	261,084

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Meezan Exchange Company (Private) Limited		
Investment of nil unit (June 30, 2025: 30,311 units)	-	1,516
Generations School (Private) Limited		
Investment of 8,483 units (June 30, 2025: 8,214 units)	424	411
Transactions during the period	Six months period ended	
	December	December
	31, 2025	31, 2024
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
AI Meezan Investment Management Company Limited - Management Company		
Remuneration of the Management Company	194,773	228,861
Sindh sales tax on remuneration of the Management Company	29,216	34,329
Selling and marketing expenses	-	81,569
Sindh sales tax on selling and marketing expenses	-	12,235
Allocated expenses	-	8,010
Sindh sales tax on allocated expenses	-	1,202
Units issued: 83,862,238 units (December 31, 2024: 1,135,446 units)	4,193,112	56,772
Units redeemed: 101,100,000 units (December 31, 2024: 35,517,057 units)	5,055,000	1,775,853
Dividend paid	73,179	75,656
Units issued to unitholder on behalf of the Management Company	-	30,617
Meezan Bank Limited		
Profit on savings accounts	15,358	13,312
Certificates of musharakah placed	4,900,000	109,200,000
Certificates of musharakah matured	2,000,000	103,900,000
Shariah advisory fee	539	-
Profit on certificate of musharakah	47,317	235,411
Units issued: 10,865 units (December 31, 2024: nil units)	543	-
Units redeemed: 380 units (December 31, 2024: nil units)	19	-
Dividend paid	7	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,739	16,988
Sindh sales tax on remuneration of the Trustee	1,461	2,548
CDS charges	14	7
Units issued: 4 units (December 31, 2024: 247 units)*	-	12
Units redeemed: 260 units (December 31, 2024: nil)	13	-
Dividend paid*	-	-
National Clearing Company of Pakistan Limited		
NCCPL Charges	196	84
Pakistan Kuwait Investment Company (Private) Limited		
Certificate of Islamic investment	-	5,000,000
Income on certificate of Islamic investment	-	96,411
Purchase of Bai Muajjal receivables	-	5,209,497
Profit on Bai Muajjal receivables	-	97,283
Meezan Daily Income Fund - MMP - I		
Sale of GoP Ijara Sukuk VRR 37: nil certificate (December 31, 2024: 10,000 certificates)	-	1,000,800

Transactions during the period

	<u>Six months period ended</u>	
	<u>December 31, 2025 (Unaudited)</u>	<u>December 31, 2024 (Unaudited)</u>
	----- (Rupees in '000) -----	
Meezan Cash Fund - MCF		
Sale of GOP Ijara Sukuk (3 years): nil certificate (December 31, 2024: 120,000 certificates)	-	12,009,600
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: nil certificate (December 31, 2024: 50,000 certificates)	-	5,003,000
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: nil unit (December 31, 2024: 38 units)	-	2
Units redeemed: nil unit (December 31, 2024: 38 units)	-	2
Dividend paid*	-	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: nil unit (December 31, 2024: 73 units)	-	4
Units redeemed: nil unit (December 31, 2024: 73 units)	-	4
Dividend paid*	-	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: nil unit (December 31, 2024: 106 units)	-	5
Units redeemed: nil unit (December 31, 2024: 106 units)	-	5
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: nil unit (December 31, 2024: 33 units)	-	2
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: nil unit (December 31, 2024: 21 units)	-	1
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: nil unit (December 31, 2024: 25 units)	-	1
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: nil unit (December 31, 2024: 9 units)*	-	-
Dividend paid*	-	-
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: nil unit (December 31, 2024: 3 units)*	-	-
Dividend paid*	-	-
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 20,634 units (December 31, 2024: 48,223 units)	1,032	2,411
Units redeemed: nil unit (December 31, 2024: 800,000 units)	-	40,000
Dividend paid	1,032	2,397
Noor Financial Investment Company		
Units issued: 365 units (December 31, 2024: 8,451 units)	18	423
Dividend paid	18	27
Meezan Exchange Company (Private) Limited		
Units issued: 1,901,933 units (December 31, 2024: 831,027 units)	95,097	41,551
Units redeemed: 1,932,244 units (December 31, 2024: 2,400,000 units)	96,612	120,000
Dividend paid	136	55,402

Transactions during the period

	Six months period ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
	----- (Rupees in '000) -----	
Generations School (Private) Limited		
Units issued: 269 units (December 31, 2024: 995,307 units)	13	49,765
Units redeemed: nil unit (December 31, 2024: 10,920,000 units)	-	546,000
Dividend paid	13	4,926
Habbah Educational Trust		
Units issued: nil (December 31, 2024: 993,073 units)	-	49,652
Units redeemed: nil unit (December 31, 2024: 400,000 units)	-	20,000
Dividend paid	-	4,633
Meezan Bank Limited - Staff Provident Fund		
Units issued: 213,505 units (December 31, 2024: 22,097,056 unit)	10,675	1,104,853
Units issued: nil unit (December 31, 2024: 41,000,000 unit)	-	2,050,000
Dividend paid	10,675	104,853
Meezan Bank Limited - Employees' Gratuity Fund		
Units issued: 242,758 units (December 31, 2024: 602,814 unit)	12,138	30,109
Units issued: nil unit (December 31, 2024: 3,000,000 unit)	-	150,000
Dividend paid	12,138	30,109
Colgate-Palmolive (Pakistan) Limited		
Units issued: nil unit (December 31, 2024: 95 units)	-	5
Dividend paid*	-	-
Pakistan Institute of Corporate Governance		
Units issued: 3,828,795 units (December 31, 2024: nil unit)	191,440	-
Dividend paid	1,365	-
Directors and Executives of the Management Company		
Units issued: 650 units (December 31, 2024: 36,050 units)	43	1,803
Units redeemed: 147,193 units (December 31, 2024: 522,303 units)	7,360	26,115
Dividend paid	43	671

*Nil due to rounding off of figures

15 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

ASSETS	As at December 31, 2025			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates*	-	2,535,000	-	2,535,000
Term deposit receipts**	-	4,000,000	-	4,000,000
Certificates of musharakah**	-	2,900,000	-	2,900,000
Bai Muajjal receivable**	-	8,152,262	-	8,152,262
	-	<u>17,587,262</u>	-	<u>17,587,262</u>
ASSETS	As at June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	13,589,138	6,550,655	-	20,139,793
Corporate sukuk certificates*	-	8,173,000	-	8,173,000
Term deposit receipts**	-	4,000,000	-	4,000,000
Bai Muajjal receivable**	-	12,342,821	-	12,342,821
	<u>13,589,138</u>	<u>31,066,476</u>	-	<u>44,655,614</u>

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

** The valuation of Term deposit receipt, Certificate of musharakah and Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 of SECP since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

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

Item	Valuation technique
Government of Pakistan - Ijarah sukuk - PSX Listed	The fair value of GoP Ijarah sukuk listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuk - Other than PSX Listed	The fair value of other GoP Ijarah sukuk are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the period.

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

CALM WITHIN THE COSMOS

Meezan Cash Fund reflects the horizon of stability and preservation by safeguarding investor capital.

MEEZAN CASH FUND

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah Compliant money market and debt securities.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block C, Lakson Square
Building No. 1, Sarwar Shaheed
Road Karachi -742000

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

Head Office:

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

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Fax: (92-21) 34326021 - 23

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Meezan Cash Fund

Report on review of Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other matter

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

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

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: February 25, 2026

UDIN: RR202510081phdJNrnDv

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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**MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	------(Rupees in '000)-----	
Assets		
Balances with banks	5 92,297,480	67,408,749
Investments	6 170,893,326	152,138,603
Receivable against conversion of units	539,935	9,098,806
Profit receivable	1,196,896	1,210,765
Deposits and prepayments	69,724	119,902
Total assets	264,997,361	229,976,825
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	7 57,939	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	8 13,654	10,826
Payable to the Securities and Exchange Commission of Pakistan	9 16,095	12,893
Payable against conversion and redemption of units	664,340	2,874,492
Accrued expenses and other liabilities	10 175,440	1,774,858
Total liabilities	927,468	4,705,700
Net assets	<u>264,069,893</u>	<u>225,271,125</u>
Unit holders' fund (as per statement attached)	<u>264,069,893</u>	<u>225,271,125</u>
Contingencies and commitments	11	
	-----(Number of units)----	
Number of units in issue	<u>4,903,526,878</u>	<u>4,380,358,440</u>
	------(Rupees)-----	
Net asset value per unit	<u>53.8531</u>	<u>51.4276</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
Profit on term deposit receipts and certificates of musharakah		3,647,201	2,165,723	1,930,795	1,107,923
Profit on sukuk certificates		2,122,309	1,601,027	631,225	742,698
Profit on bai muajjal		5,344,882	867,165	2,895,974	467,365
Profit on savings accounts with banks		1,643,267	2,599,549	906,396	620,268
Net realised loss on sale of investments		(51,326)	(21,511)	(45,551)	(9,821)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	1,152	248,556	66,553	214,132
Other income		-	408	-	408
Total income		12,707,485	7,460,917	6,385,392	3,142,973
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,215,684	312,782	605,673	146,635
Sindh sales tax on remuneration of the Management Company	7.2	182,353	46,917	90,851	21,995
Allocated expenses	7.3	-	10,947	-	5,132
Sindh sales tax on allocated expenses	7.2	-	1,642	-	770
Selling and marketing expenses	7.3	-	111,246	-	58,654
Sindh sales tax on selling and marketing expenses	7.2	-	16,687	-	8,798
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	66,865	24,577	33,313	11,522
Sindh sales tax on remuneration of the Trustee	8.2	10,030	3,686	4,997	1,728
Fee to the Securities and Exchange Commission of Pakistan	9.1	91,176	33,512	45,425	15,711
Auditor's remuneration		833	1,041	731	940
Fees and subscription		945	732	585	375
Brokerage expense		3,311	1,254	1,401	594
Printing expense		-	80	-	65
Bank and settlement charges		2,717	368	1,870	183
Other expenses		9,442	-	9,442	-
Total expenses		1,583,356	565,471	794,288	273,102
Net income for the period before taxation		11,124,129	6,895,446	5,591,104	2,869,871
Taxation	13	-	-	-	-
Net income for the period after taxation		11,124,129	6,895,446	5,591,104	2,869,871
Allocation of net income for the period					
Net income for the period after taxation		11,124,129	6,895,446		
Income already paid on units redeemed		(3,090,188)	(2,711,443)		
		<u>8,033,941</u>	<u>4,184,003</u>		
Accounting income available for distribution					
- Relating to capital gains		-	227,045		
- Excluding capital gains		8,033,941	3,956,958		
		<u>8,033,941</u>	<u>4,184,003</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 CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	11,124,129	6,895,446	5,591,104	2,869,871
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>11,124,129</u>	<u>6,895,446</u>	<u>5,591,104</u>	<u>2,869,871</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 CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	224,225,167	1,045,958	225,271,125	71,343,855	548,242	71,892,097
Issuance of 6,569,332,836 units (December 31, 2024: 2,754,409,031 units)						
- Capital value (at net asset value per unit at the beginning of the period)	337,845,022	-	337,845,022	141,232,323	-	141,232,323
- Element of income	7,597,680	-	7,597,680	4,648,035	-	4,648,035
Total proceeds on issuance of units	345,442,702	-	345,442,702	145,880,358	-	145,880,358
Redemption of 6,046,164,398 units (December 31, 2024: 2,533,170,361 units)						
- Capital value (at net asset value per unit at the beginning of the period)	310,939,725	-	310,939,725	129,888,310	-	129,888,310
- Element of loss	3,738,150	3,090,188	6,828,338	2,148,531	2,711,443	4,859,974
Total payments on redemption of units	314,677,875	3,090,188	317,768,063	132,036,841	2,711,443	134,748,284
Total comprehensive income for the period	-	11,124,129	11,124,129	-	6,895,446	6,895,446
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	11,124,129	11,124,129	-	6,895,446	6,895,446
Net assets at the end of the period (unaudited)	254,989,994	9,079,899	264,069,893	85,187,372	4,732,245	89,919,617
Undistributed income brought forward						
- Realised income		1,045,550			547,692	
- Unrealised income		408			550	
		<u>1,045,958</u>			<u>548,242</u>	
Accounting income available for distribution						
- Relating to capital gains		-			227,045	
- Excluding capital gains		8,033,941			3,956,958	
		<u>8,033,941</u>			<u>4,184,003</u>	
Undistributed income carried forward		<u>9,079,899</u>			<u>4,732,245</u>	
Undistributed income carried forward						
- Realised income		9,078,747			4,483,689	
- Unrealised income		1,152			248,556	
		<u>9,079,899</u>			<u>4,732,245</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>51.4276</u>			<u>51.2750</u>
Net assets value per unit at the end of the period			<u>53.8531</u>			<u>55.3922</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Six months period ended	
		December 31,	
		2025	2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		11,124,129	6,895,446
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(1,152)	(248,556)
Profit on term deposit receipts and certificate of musharakah		(3,647,201)	(2,165,723)
Profit on sukuk certificates		(2,122,309)	(1,601,027)
Profit on bai muajjal		(5,344,882)	(867,165)
Profit on savings accounts with banks		(1,643,267)	(2,599,549)
		<u>(1,634,682)</u>	<u>(586,574)</u>
(Increase) / decrease in assets			
Investments - net		(1,100,571)	(28,462,461)
Deposits and prepayments		50,178	174
		<u>(1,050,393)</u>	<u>(28,462,287)</u>
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		25,308	41,788
Payable to Central Depository Company of Pakistan Limited - Trustee		2,828	5,971
Payable to the Securities and Exchange Commission of Pakistan		3,202	1,905
Accrued expenses and other liabilities		(1,599,418)	(660,311)
		<u>(1,568,080)</u>	<u>(610,647)</u>
Profit received on investments and savings accounts		12,771,528	7,529,454
Net cash generated from / (used in) operating activities		<u>8,518,373</u>	<u>(22,130,054)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		354,001,573	152,652,094
Payments against redemption and conversion of units - net		(319,978,215)	(134,794,909)
Net cash generated from financing activities		<u>34,023,358</u>	<u>17,857,185</u>
Net increase / (decrease) in cash and cash equivalents during the period		<u>42,541,731</u>	<u>(4,272,869)</u>
Cash and cash equivalents at the beginning of the period		103,105,749	56,032,118
Cash and cash equivalents at the end of the period	5.2	<u>145,647,480</u>	<u>51,759,249</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 CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Cash Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 20, 2009 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall also keep exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (December 31, 2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (December 31, 2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 19, 2025 (2025: AA+(f) dated January 6, 2025).

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subjected to auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

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

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

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

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

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's condensed interim financial statements except for:

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

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

5. BALANCES WITH BANKS	Note	December 31,	June 30,
		2025 (Unaudited)	2025 (Audited)
		----- (Rupees in '000) -----	
In savings accounts	5.1	92,297,465	67,408,532
In current accounts		15	217
		<u>92,297,480</u>	<u>67,408,749</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other balances in savings accounts have profit rates ranging from 5.69% to 10.60% (June 30, 2025: 3.00% to 10.75%) per annum.

		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		----- (Rupees in '000) -----	
5.2	Cash and cash equivalents		
	Balances with banks	92,297,480	7,459,249
	Certificate of musharakah	27,600,000	35,300,000
	Term deposit receipts - having original maturity of three months or less	25,750,000	9,000,000
		<u>145,647,480</u>	<u>51,759,249</u>
		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
6.	INVESTMENTS		
	At fair value through profit or loss		
	Corporate sukuk certificates	8,980,000	14,321,000
	Certificate of musharakah	27,600,000	15,697,000
	Term deposit receipts	25,750,000	20,000,000
	Government securities	522,522	38,593,730
	Receivable against Bai Muajjal	108,040,804	63,526,873
		<u>170,893,326</u>	<u>152,138,603</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed 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	
			----- (Number of certificates) -----			----- (Rupees in '000) -----			net assets of the Fund	total market value of investments	
Aspin Pharma (A1+, PACRA)	July 06, 2025	6 month KIBOR plus base rate of 1.00%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	July 14, 2025	3 month KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communication Limited Sukuk- IV (A+, PACRA)	July 21, 2025	6 month KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Lucky Electric Power Co Limited14 (LEPCL) (AA, PACRA)	August 18, 2025	3 month KIBOR plus base rate of 0.50%	471	-	471	-	-	-	-	-	-
Ismail Industries Limited- STS-4 (AA-, PACRA)	August 18, 2025	3 month KIBOR plus base rate of 0.10%	1,200	-	1,200	-	-	-	-	-	-
K-Electric STS XXX (AA, PACRA)	September 15, 2025	3 month KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited - STS (A-, PACRA)	September 18, 2025	6 month KIBOR plus base rate of - 0.75%	450	-	450	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XI (A1+, PACRA)	September 19, 2025	3 month KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-
Air Link Communication Limited Sukuk- V (A+, PACRA)	September 25, 2025	6 month KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	-	-
K-Electric STS XXXI (AA, PACRA)	October 16, 2025	3 month KIBOR	1,000	-	1,000	-	-	-	-	-	-
Pakistan Mobile Communication Limited - Sukuk (Jazz) - IV (AA, PACRA)	October 28, 2025	6 month KIBOR plus base rate of -0.15%	2,250	-	2,250	-	-	-	-	-	-
K-Electric STS XXXII (AA, PACRA)	December 12, 2025	3 month KIBOR plus base rate of -0.05%	1,000	-	1,000	-	-	-	-	-	-
Engro Fertilizers Limited Sukuk (AA, PACRA)	November 14, 2025	3 month KIBOR plus base rate of -0.15%	3,000	-	3,000	-	-	-	-	-	-
Select Technologies (Private) Limited Sukuk (A, PACRA)	December 16, 2025	6 month KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XII (A1+, PACRA)	December 18, 2025	3 month KIBOR plus base rate of -0.05%	750	-	750	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed 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	
			(Number of certificates)			(Rupees in '000)			net assets of the Fund	total market value of investments	
Mahmood Textile Mills Limited - STS II (A-, PACRA)	January 07, 2026	6 month KIBOR plus base rate of 0.70%	-	450	-	450	450,000	450,000	-	0.17%	0.26%
Pakistan Telecommunication Company Sukuk XIII (A1+, PACRA)	January 09, 2026	3 month KIBOR plus base rate of -0.05%	-	750	-	750	750,000	750,000	-	0.28%	0.44%
Pakistan Telecommunication Company Sukuk XIV (A1+, PACRA)	January 12, 2026	3 month KIBOR plus base rate of -0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.38%	0.59%
Air Link Communication Limited Sukuk- VI (A+, PACRA)	January 21, 2026	6 month KIBOR plus base rate of 1.6%	-	370	-	370	370,000	370,000	-	0.14%	0.22%
Aspin Pharma II (A1+, PACRA)	January 26, 2026	6 month KIBOR plus base rate of 1.00%	-	335	-	335	335,000	335,000	-	0.13%	0.20%
Ismail Industries Limited- STS (AA-, PACRA)	February 12, 2026	6 month KIBOR plus base rate of -0.05%	-	1,200	-	1,200	1,200,000	1,200,000	-	0.45%	0.70%
Air Link Communication Limited Sukuk- VII (A+, PACRA)	March 23, 2026	6 month KIBOR plus base rate of 1.2%	-	500	-	500	500,000	500,000	-	0.19%	0.29%
Select Technologies (Pvt) Limited - STS (A, PACRA)	April 28, 2026	6 month KIBOR plus base rate of 1.25%	-	300	-	300	300,000	300,000	-	0.11%	0.18%
Nishat Mills Limited - STS (AA, PACRA)	May 06, 2026	3 month KIBOR plus base rate of -0.05%	-	600	-	600	600,000	600,000	-	0.23%	0.35%
Engro Fertilizers Limited - STS (AA, PACRA)	May 18, 2026	6 month KIBOR plus base rate of -0.15%	-	2,500	-	2,500	2,500,000	2,500,000	-	0.95%	1.46%
Select Technologies (Pvt) Limited - STS (A, PACRA)	June 18, 2026	6 month KIBOR plus base rate of 1.20%	-	450	-	450	450,000	450,000	-	0.17%	0.26%
Digital world pakistan (Pvt) limited - STS (A1+, VIS)	June 29, 2026	3 month KIBOR plus base rate of 1.25%	-	225	-	225	225,000	225,000	-	0.09%	0.13%
Citi Pharma Limited - STS (A1 , VIS)	June 30, 2026	3 month KIBOR plus base rate of 0.65%	-	300	-	300	300,000	300,000	-	0.11%	0.18%
Total as at December 31, 2025							8,980,000	8,980,000	-	3.40%	5.26%
Total as at June 30, 2025							14,321,000	14,321,000	-	6.35%	9.41%

6.1.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

6.1.2 The profit and principal of these sukuk certifications is receivable at maturity.

6.2 Certificate of Musharakah

Name of the financial institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	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	
		%	(Rupees in '000)						net assets of the Fund	total market value of investment
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	2,326,000	-	2,326,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	1,585,000	-	1,585,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 14, 2025	10.50	1,586,000	-	1,586,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 28, 2025	10.60	4,200,000	-	4,200,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 4, 2025	11.50	4,200,000	-	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-

Name of the financial institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
		%							net assets of the Fund	total market value of investment
(Rupees in '000)										
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 4, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 5, 2025	11.50	1,800,000	-	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 15, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	August 15, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,500,000	3,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 15, 2025	10.55	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	7,000,000	7,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 4, 2025	10.70	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 4, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 4, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 5, 2025	10.70	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 11, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 11, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqiat Bank Ltd (AAA, VIS)	September 16, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqiat Bank Ltd (AAA, VIS)	September 16, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	-	300,000	300,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60	-	4,200,000	4,200,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60	-	150,000	150,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 22, 2025	10.60	-	1,300,000	1,300,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	September 23, 2025	10.70	-	3,000,000	3,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	September 23, 2025	10.70	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 6, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 6, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 6, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 7, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65	-	2,000,000	2,000,000	-	-	-	-	-

Name of the financial institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
		%							net assets of the Fund	total market value of investment
		(Rupees in '000)								
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	October 10, 2025	10.75	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 10, 2025	10.60	-	800,000	800,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	October 10, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	October 10, 2025	10.75	-	4,000,000	4,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	October 13, 2025	10.60	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 17, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 17, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	October 20, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 23, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 23, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	October 24, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 24, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 24, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	October 24, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, VIS)	October 24, 2025	10.65	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 27, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 27, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 27, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 31, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 6, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 6, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	November 7, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 10, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 13, 2025	10.75	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.55	-	6,000,000	6,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.60	-	5,100,000	5,100,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 17, 2025	10.65	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 18, 2025	10.60	-	2,500,000	2,500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	November 19, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	November 19, 2025	10.70	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	November 19, 2025	10.70	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 20, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 20, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 20, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	November 21, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	November 21, 2025	10.65	-	1,500,000	1,500,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	November 21, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	November 21, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	December 5, 2025	10.70	-	2,500,000	2,500,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	December 5, 2025	10.70	-	2,500,000	2,500,000	-	-	-	-	-
UBL Ameen Islamic Banking (AAA, PACRA)	December 5, 2025	10.75	-	2,000,000	2,000,000	-	-	-	-	-

Name of the financial institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to		
		%							net assets of the Fund	total market value of investment	
(Rupees in '000)											
UBL Ameen Islamic Banking (AAA, PACRA)	December 5, 2025	10.75	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 5, 2025	10.75	-	1,500,000	1,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 5, 2025	10.65	-	1,800,000	1,800,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 9, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	December 9, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	December 12, 2025	10.65	-	4,300,000	4,300,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 15, 2025	10.65	-	2,500,000	2,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 15, 2025	10.65	-	500,000	500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 15, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 15, 2025	10.75	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 15, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 15, 2025	10.75	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 15, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 15, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	1,000,000	1,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 19, 2025	10.75	-	1,000,000	1,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 22, 2025	10.70	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 22, 2025	10.70	-	3,500,000	3,500,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70	-	5,000,000	5,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30	-	3,000,000	3,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30	-	3,000,000	3,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30	-	4,500,000	4,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	December 29, 2025	10.00	-	3,000,000	3,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 29, 2025	10.30	-	2,000,000	2,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA)	December 29, 2025	10.30	-	2,000,000	2,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	1,000,000	1,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	December 31, 2025	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.70	-	3,500,000	-	3,500,000	3,500,000	-	1.33%	2.05%	
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.70	-	3,500,000	-	3,500,000	3,500,000	-	1.33%	2.05%	
Meezan Bank Limited (AAA, PACRA)	January 29, 2026	10.65	-	2,000,000	-	2,000,000	2,000,000	-	0.76%	1.17%	
Meezan Bank Limited (AAA, PACRA)	January 29, 2026	10.65	-	3,000,000	-	3,000,000	3,000,000	-	1.14%	1.76%	
Meezan Bank Limited (AAA, PACRA)	January 29, 2026	10.65	-	2,000,000	-	2,000,000	2,000,000	-	0.76%	1.17%	
Meezan Bank Limited (AAA, PACRA)	January 29, 2026	10.65	-	3,000,000	-	3,000,000	3,000,000	-	1.14%	1.76%	
Meezan Bank Limited (AAA, PACRA)	January 29, 2026	10.65	-	2,000,000	-	2,000,000	2,000,000	-	0.76%	1.17%	
UBL Ameen Islamic Banking (AAA, PACRA)	February 3, 2026	10.50	-	8,100,000	-	8,100,000	8,100,000	-	3.07%	4.74%	
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75	-	500,000	-	500,000	500,000	-	0.19%	0.30%	
Total as at December 31, 2025				15,697,000	562,550,000	550,647,000	27,600,000	27,600,000	-	10.48%	16.16%
Total as at June 30, 2025							15,697,000	15,697,000	-	6.95%	10.32%

6.2.1 The nominal value of these certificates of musharakah is Rs. 1,000,000 each.

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

6.3 Term Deposit Receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Term deposit receipts placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
									net assets of the Fund	total market value of investment
			%	(Rupees in '000)						
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55	5,000,000	-	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55	5,500,000	-	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 26, 2025	10.75	3,500,000	-	3,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 29, 2025	10.75	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 4, 2025	10.60	-	10,500,000	10,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 29, 2025	10.75	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	5,000,000	-	5,000,000	5,000,000	-	1.89%	2.93%
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	2,500,000	-	2,500,000	2,500,000	-	0.95%	1.46%
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	2,500,000	-	2,500,000	2,500,000	-	0.95%	1.46%
Bank Alfalah Limited (AAA, PACRA)	February 26, 2026	10.75	-	1,000,000	-	1,000,000	1,000,000	-	0.38%	0.59%
Bank Alfalah Limited (AAA, PACRA)	March 2, 2026	10.75	-	2,000,000	-	2,000,000	2,000,000	-	0.76%	1.17%
Bank Alfalah Limited (AAA, PACRA)	March 4, 2026	10.80	-	12,750,000	-	12,750,000	12,750,000	-	4.83%	7.46%
Total as at December 31, 2025			20,000,000	42,250,000	36,500,000	25,750,000	25,750,000	-	9.76%	15.07%
Total as at June 30, 2025						20,000,000	20,000,000	-	8.87%	13.15%

6.4 Government securities

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
										net assets of the Fund	total market value of investment
			Number of units			Rupees					
GoP Ijarah Sukuk Certificates - XXIII - VRR	July 29, 2025	Weighted Average 6 months T-Bills	58,293	517,793	576,086	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 15, 2025	15.9900%	559,984	-	559,984	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	October 20, 2025	11.7498%	4,751,015	22,235	4,773,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	November 6, 2025	10.9999%	545,784	70,414	616,198	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	December 03, 2025	10.9999%	-	10,803	10,803	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	December 09, 2025	Weighted Average 6 months T-Bills	-	2,821,176	2,821,176	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	January 8, 2026	10.4199%	899,986	270,215	1,170,201	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 20, 2026	10.4500%	-	12,009	18	11,991	56,441	56,472	30	0.02%	0.03%
GoP Ijarah Sukuk Certificates - PSX Listed	September 29, 2026	10.4301%	-	100,000	-	100,000	464,928	466,050	1,122	0.18%	0.27%
Total as at December 31, 2025							521,370	522,522	1,152	0.20%	0.31%
Total as at June 30, 2025							38,509,441	38,593,730	84,289	17.13%	25.37%

6.5 Receivable against Bai Muajjal

Name of the Counter Party	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
									net assets of the Fund	total market value of investment
			(Rupees in '000)							
United Bank Limited	AAA	July 10, 2025	11.65%	2,011,102	-	5,135	-	-	-	-
United Bank Limited	AAA	July 14, 2025	11.65%	2,013,409	-	8,354	-	-	-	-
Askari Bank Limited	AA+	July 16, 2025	11.55%	2,544,951	-	12,080	-	-	-	-
United Bank Limited	AAA	July 28, 2025	11.70%	3,687,147	-	31,912	-	-	-	-
United Bank Limited	AAA	August 4, 2025	11.70%	3,905,757	-	42,567	-	-	-	-
Askari Bank Limited	AA+	August 6, 2025	10.75%	3,092,973	-	32,794	-	-	-	-
Pak Brunai Investments Management Limited	AA+	August 7, 2025	10.80%	6,187,788	-	67,744	-	-	-	-
Askari Bank Limited	AA+	August 11, 2025	10.75%	516,513	-	6,237	-	-	-	-

Name of the Counter Party	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
									net assets of the Fund	total market value of investment
------(Rupees in '000)-----										
Zarai Taraqiati Bank Limited	AAA	August 12, 2025	10.77%	4,234,585	-	52,479	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 12, 2025	10.77%	1,033,533	-	12,808	-	-	-	-
Pak Oman Investments Company Limited	AA+	August 12, 2025	10.80%	1,550,299	-	19,266	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 15, 2025	10.77%	3,178,030	-	42,198	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 18, 2025	10.77%	3,104,004	-	43,963	-	-	-	-
Askari Bank Limited	AA+	August 18, 2025	10.75%	4,138,672	-	58,508	-	-	-	-
United Bank Limited	AAA	August 18, 2025	10.75%	3,180,266	-	44,959	-	-	-	-
United Bank Limited	AAA	August 20, 2025	10.77%	3,180,711	-	46,926	-	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	1,034,875	-	15,240	-	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	3,104,625	-	45,719	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 21, 2025	10.77%	2,587,955	-	38,945	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	August 22, 2025	10.77%	2,070,978	-	31,776	-	-	-	-
Askari Bank Limited	AA+	August 22, 2025	10.75%	2,588,722	-	39,646	-	-	-	-
Askari Bank Limited	AA+	October 20, 2025	10.60%	6,097,044	-	159,358	-	-	-	-
Askari Bank Limited	AA+	October 27, 2025	10.60%	1,017,684	-	26,895	-	-	-	-
United Bank Limited	AAA	November 4, 2025	10.70%	5,096,749	-	134,470	-	-	-	-
United Bank Limited	AAA	November 5, 2025	10.70%	7,137,386	-	188,310	-	-	-	-
United Bank Limited	AAA	November 6, 2025	10.70%	7,138,623	-	188,342	-	-	-	-
United Bank Limited	AAA	November 10, 2025	10.70%	3,062,880	-	80,810	-	-	-	-
United Bank Limited	AAA	November 13, 2025	10.70%	3,064,996	-	80,866	-	-	-	-
United Bank Limited	AAA	November 17, 2025	10.75%	4,090,082	-	109,620	-	-	-	-
United Bank Limited	AAA	November 17, 2025	10.70%	3,067,561	-	81,832	-	-	-	-
Habib Bank Limited	AAA	November 19, 2025	10.70%	3,069,977	-	80,997	-	-	-	-
Askari Bank Limited	AA+	November 19, 2025	10.75%	4,093,302	-	108,501	-	-	-	-
Askari Bank Limited	AA+	November 20, 2025	10.75%	4,094,109	-	108,522	-	-	-	-
Habib Bank Limited	AAA	December 12, 2025	10.45%	3,646,774	-	171,229	-	-	-	-
Zarai Taraqiati Bank Limited	AAA	December 16, 2025	10.75%	6,704,568	-	177,717	-	-	-	-
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,817,925	253,806	252,426	5,070,351	-	1.92%	2.97%
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,820,289	251,170	249,790	5,070,079	-	1.92%	2.97%
Habib Bank Limited	AAA	January 6, 2026	10.45%	4,825,938	251,464	244,556	5,070,494	-	1.92%	2.97%
Habib Bank Limited	AAA	January 8, 2026	10.45%	4,197,696	219,931	211,518	4,409,214	-	1.67%	2.58%
Habib Bank limited	AAA	January 8, 2026	10.45%	4,725,170	244,861	235,391	4,960,562	-	1.88%	2.90%
Habib Bank limited	AAA	January 9, 2026	10.45%	5,248,654	274,994	262,972	5,511,626	-	2.09%	3.23%
Habib Bank limited	AAA	January 9, 2026	10.45%	3,044,220	159,496	152,524	3,196,743	-	1.21%	1.87%
United Bank limited	AAA	January 27, 2026	10.35%	3,559,451	183,697	157,455	3,716,906	-	1.41%	2.17%
United Bank limited	AAA	February 3, 2026	10.35%	1,005,641	51,329	41,919	1,047,559	-	0.40%	0.61%
Askari Bank Limited	AA+	January 22, 2026	10.82%	6,252,514	166,814	127,890	6,380,405	-	2.42%	3.73%
Askari Bank Limited	AA+	January 22, 2026	10.82%	8,330,686	222,258	170,398	8,501,084	-	3.22%	4.97%
Askari Bank Limited	AA+	January 26, 2026	10.82%	8,285,815	223,517	162,111	8,447,926	-	3.20%	4.94%
Zarai Taraqiati Bank Limited	AAA	February 3, 2026	10.82%	7,316,445	195,199	123,626	7,440,070	-	2.82%	4.35%
Zarai Taraqiati Bank Limited	AAA	February 9, 2026	10.82%	1,046,465	28,229	16,131	1,062,596	-	0.40%	0.62%
Zarai Taraqiati Bank Limited	AAA	April 2, 2026	10.82%	3,135,774	83,661	52,056	3,187,830	-	1.21%	1.87%
Zarai Taraqiati Bank Limited	AAA	April 2, 2026	10.82%	3,135,774	83,661	52,056	3,187,830	-	1.21%	1.87%
Pak Brunai Investments Management Limited	AA+	April 28, 2026	10.90%	3,128,748	170,984	61,666	3,190,414	-	1.21%	1.87%
Pak Brunai Investments Management Limited	AA+	May 6, 2026	10.90%	2,089,309	114,179	36,188	2,125,497	-	0.80%	1.24%
Pak Brunai Investments Management Limited	AA+	May 6, 2026	10.90%	2,089,309	114,179	36,188	2,125,497	-	0.80%	1.24%
Askari Bank Limited	AA+	May 19, 2026	10.83%	3,670,020	199,276	49,002	3,719,022	-	1.41%	2.18%
Pak China Investment Company Limited	AAA	May 19, 2026	10.85%	1,048,577	57,041	14,027	1,062,604	-	0.40%	0.62%
Pak China Investment Company Limited	AAA	May 20, 2026	10.85%	1,048,979	57,063	13,720	1,062,699	-	0.40%	0.62%
Pak China Investment Company Limited	AAA	May 20, 2026	10.85%	2,097,957	114,126	27,440	2,125,398	-	0.80%	1.24%
Askari Bank Limited	AA+	May 21, 2026	10.83%	3,986,791	216,476	50,866	4,037,657	-	1.53%	2.36%
Pak China Investment Company Limited	AAA	May 21, 2026	10.85%	1,049,155	57,073	13,411	1,062,566	-	0.40%	0.62%
Askari Bank Limited	AA+	May 22, 2026	10.83%	3,148,447	170,955	39,236	3,187,682	-	1.21%	1.87%
Zarai Taraqiati Bank Limited	AAA	May 22, 2026	10.85%	3,148,447	171,271	39,308	3,187,755	-	1.21%	1.87%
Zarai Taraqiati Bank Limited	AAA	May 26, 2026	10.85%	3,365,725	183,091	38,019	3,403,744	-	1.29%	1.99%
Zarai Taraqiati Bank Limited	AAA	May 26, 2026	10.85%	315,537	17,165	3,564	319,101	-	0.12%	0.19%
Askari Bank Limited	AA+	May 27, 2026	10.83%	1,157,190	62,834	12,704	1,169,894	-	0.44%	0.68%
Total as at December 31, 2025				225,421,276	4,599,799	5,344,882	108,040,804	-	40.91%	63.22%
Total as at June 30, 2025				183,309,324	1,804,333	4,043,668	63,526,873	-	28.23%	41.70%

6.6 Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

	Note	December 31, 2025	December 31, 2024
(Unaudited)			
----- (Rupees in '000) -----			
Market value of investments	6.1, 6.2, 6.3, 6.4 and 6.5	170,893,326	81,353,317
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 and 6.5	170,892,174	81,104,761
		<u>1,152</u>	<u>248,556</u>

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Note		
	Remuneration payable	50,382	28,375
	Sindh sales tax payable on remuneration of the Management Company	7.2	4,256
		<u>7,557</u>	<u>4,256</u>
		<u>57,939</u>	<u>32,631</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (December 31, 2024: 0.70%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 7.3** The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

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

During the period ended December 31, 2024, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.18% to 0.28% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.0245% of the average annual net assets of the Fund.

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Note		
	Remuneration payable	11,873	9,414
	Sindh sales tax payable on remuneration of the Trustee	8.2	1,412
		<u>13,654</u>	<u>10,826</u>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of the average annual net assets of the Fund.
- 8.2** Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%).

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
9.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Note		
	Fee payable	9.1	12,893
		<u>16,095</u>	<u>12,893</u>

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2025 (Unaudited)	2025 (Audited)
		----- (Rupees in '000) -----	
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	27,018	27,018
Shariah advisor fee payable		1,061	1,075
Shariah audit fee payable		44	-
Brokerage expense payable		389	457
Capital gain tax payable		135,160	1,131,891
Withholding tax payable		-	605,118
Zakat payable		2,698	2,669
Auditor's remuneration payable		759	891
IBFT Charges Payable		8,015	5,548
Other expenses payable		296	191
		<u>175,440</u>	<u>1,774,858</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.01 (June 30, 2025: Re. 0.01) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as an 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Money Market Scheme'.

13. TAXATION

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

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 14.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee / custodian of the Fund, Meezan Bank Limited being the holding company of the Management Company, Pakistan Kuwait Investment Company (Private) Limited, being an associated company of the Management Company, other collective investment schemes / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person
- 14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 14.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

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

Balances	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	50,382	28,375
Sindh sales tax payable on remuneration of the Management Company	7,557	4,256
Meezan Bank Limited		
Balances with banks	2,703,431	1,151,048
Profit receivable on saving accounts	6,947	3,206
Shariah advisor fee payable	1,061	1,075
ATM deposit	200	200
IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2025: 98,008)	5,278	5,040
Certificate of musharakah	19,500,000	-
Profit receivable on certificate of musharakah	310,919	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	11,873	9,414
Sindh sales tax on trustee fee payable	1,781	1,412
Security deposit	100	100
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 493,781 (June 30, 2025: 266,848)	26,592	13,723
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of units 1,948,134 (June 30, 2025: 902,490)	104,913	46,413
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of units 2,374,500 (June 30, 2025: 1,386,733)	127,874	71,316
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of units 5,739,885 (June 30, 2025: 1,336,642)	309,111	68,740
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Investment of units 1,434,879 (June 30, 2025: 96,975)	77,273	4,987
Pak Kuwait Investment Company Limited		
Certificate of musharakah	-	11,497,000
Profit on certificate of musharakah	-	195,959
Directors and executives of the Management Company		
Investment of units 3,399,244 (June 30, 2025: 5,577,685)	183,060	286,847
Habbah Educational Trust		
Investment of units 939,549 (June 30, 2025: 15,024,723)	50,598	772,685
National Clearing Company Of Pakistan Limited		
Investment of units 546,954 (June 30, 2025: 546,954)	29,455	28,129
Security Margin Deposits	39,248	89,248
Generations School (Pvt) Ltd.		
Investment of units 3,636,867 (June 30, 2025: 8,143,638)	195,857	418,808
Colgate Palmolive (Pakistan) Ltd		
Investment of units 54,579 (June 30, 2025: 4,826,009)	2,939	248,190

Transactions during the period

Transactions during the period	Six Month Period ended	
	December 31,	
	2025	2024
	(Unaudited)	
	------(Rupees in '000)-----	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the period	1,215,684	312,782
Sindh sales tax on remuneration of the Management Company	182,353	46,917
Allocated expenses	-	10,947
Sindh sales tax on allocated expenses	-	1,642
Selling and marketing expenses	-	111,246
Sindh sales tax on selling and marketing expenses	-	16,687
Units issued: Nil (December 31, 2024: 191 units)	-	10
Units redeemed: Nil (December 31, 2024: 191 units)	-	10
Units issued to unitholders on behalf of the Management Company	-	12,525
Meezan Bank Limited		
Profit on savings accounts	43,161	25,816
Certificate of musharakah placed	88,500,000	182,600,000
Certificate of musharakah matured	69,000,000	173,900,000
Profit on certificate of musharakah	760,713	398,063
Shariah advisor fee	542	527
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	66,865	24,577
Sindh sales tax on remuneration of the Management Company	10,030	3,686
CDS charges	106	8
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 226,933 units (December 31, 2024: 302 units)	12,000	16
Units redeemed: Nil (December 31, 2024: 741,731 units)	-	40,000
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk	-	12,009,600
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: Nil (December 31, 2024: 815,231 units)	-	42,542
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: Nil (December 31, 2024: 1,107,378 units)	-	57,475
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: Nil (December 31, 2024: 663,356 units)	-	34,359
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: Nil (December 31, 2024: 1,148,785 units)	-	59,714
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: Nil (December 31, 2024: 570,793 units)	-	29,784
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: Nil (December 31, 2024: 374,076 units)	-	19,482
Meezan Strategic Allocation Fund II- MCPP - IV		
Units redeemed: Nil (December 31, 2024: 4,112,672 units)	-	214,436
Meezan Strategic Allocation Fund III- MCPP - IX		
Units redeemed: Nil (December 31, 2024: 3,289,962 units)	-	171,659
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units Issued: 1,535,190 units (December 31, 2024: Nil)	80,820	-
Units redeemed: 489,546 units (December 31, 2024: Nil)	25,844	-

Transactions during the period	Six Month Period ended December 31,	
	2025	2024
	(Unaudited)	
	------(Rupees in '000)-----	
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units Issued: 2,606,994 units (December 31, 2024: Nil)	137,222	-
Units redeemed: 1,619,227 units (December 31, 2024: Nil)	85,686	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units Issued: 8,503,898 units (December 31, 2024: Nil)	450,323	-
Units redeemed: 4,100,655 units (December 31, 2024: Nil)	217,502	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Units Issued: 2,282,023 units (December 31, 2024: Nil)	121,000	-
Units redeemed: 944,119 units (December 31, 2024: Nil)	49,600	-
Directors and Executives of the Management Company		
Units issued: 12,926,290 units (December 31, 2024: 5,111,315 units)	682,004	276,316
Units redeemed: 13,569,019 units (December 31, 2024: 12,754,849 units)	715,437	670,963
Pak Kuwait Investment Company Limited		
Bai Muajjal transactions during the period	-	15,724,271
Profit on Bai Muajjal transactions	-	250,143
Certificate of musharakah placed	21,950,000	6,200,000
Certificate of musharakah matured	33,447,000	-
Profit on certificate of musharakah	376,515	106,021
Habbah Educational Trust		
Units issued: 72,945 units (December 31, 2024: Nil)	3,905	-
Units redeemed: 14,158,119 units (December 31, 2024: Nil)	735,000	-
National Clearing Company Of Pakistan Limited		
Security margin deposits	-	89,248
Security margin released	50,000	-
NCCPL charges	222	-
Generations School (Pvt) Ltd.		
Units issued: 10,008,017 units (December 31, 2024: Nil)	525,774	-
Units redeemed: 14,514,788 units (December 31, 2024: Nil)	752,000	-
Colgate Palmolive (Pakistan) Ltd		
Units issued: 3,997,686 units (December 31, 2024: Nil)	207,342	-
Units redeemed: 8,769,116 units (December 31, 2024: Nil)	454,399	-
Meezan Exchange Company (Private) Limited		
Units issued: 27,800,997 units (December 31, 2024: Nil)	1,461,612	-
Units redeemed: 27,800,997 units (December 31, 2024: Nil)	1,463,511	-

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

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

As at December 31, 2025			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Corporate sukuk*	8,980,000	-	8,980,000
Certificate of musharakah	27,600,000	-	27,600,000
Term deposit receipts	25,750,000	-	25,750,000
Government securities	522,522	-	522,522
Receivable against Bai Muajjal**	108,040,804	-	108,040,804
	<u>522,522</u>	<u>-</u>	<u>170,893,326</u>

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'			
Corporate sukuk*	14,321,000	-	14,321,000
Certificate of musharakah	15,697,000	-	15,697,000
Term deposit receipts	20,000,000	-	20,000,000
Government securities	38,593,730	-	38,593,730
Receivable against Bai Muajjal**	63,526,873	-	63,526,873
	<u>152,138,603</u>	<u>-</u>	<u>152,138,603</u>

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

** The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 of SECP since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

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

Item	Valuation technique
Government of Pakistan - Ijarah sukuks - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Government of Pakistan - Ijarah sukuks - Other than PSX Listed	The fair value of other GoP Ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the period.

16 GENERAL

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

17 DATE OF AUTHORISATION

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

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

Chief Executive Officer

Chief Financial Officer

Director

LIGHT THAT LASTS BEYOND

Meezan Tahaffuz Pension Fund embodies the horizon of dignity and independence.

MEEZAN

TAHAFFUZ PENSION FUND

The investment objective of the Fund is to provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

FUND INFORMATION



Meezan
Tahaffuz Pension
Fund

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN TAHAFFUZ PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Tahaffuz Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

INDEPENDENT AUDTOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN TAHAFFUZ PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Tahaffuz Pension 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 participants' sub funds, condensed interim contribution table, condensed interim statement of number of units in issue, 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 Pension Fund Manager) 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: RR20251009172qHvyEzP

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

----- (Un-audited) -----						(Audited)	
December 31, 2025						June 30, 2025	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	209,151	4,613,873	9,360,771	195,513	14,379,308	4,144,663
Investments	5	13,214,753	5,864,686	5,631,025	-	24,710,464	28,334,647
Investment in gold	5.4	-	-	-	1,261,791	1,261,791	820,478
Dividend receivable		2,055	-	-	-	2,055	2,055
Deposits and other receivables		28,655	188,948	157,342	25,005	399,950	429,443
Receivable against change of plan / change of fund manager / issuance of units		-	15,297	9,451	1,178	25,926	173,937
Receivable against sale of investments		-	-	581	-	581	224
Total assets		13,454,614	10,682,804	15,159,170	1,483,487	40,780,075	33,905,447
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	6	5,801	2,347	2,505	493	11,146	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee	7	864	2,589	958	155	4,566	2,140
Payable to Securities and Exchange Commission of Pakistan	8	2,296	2,032	2,900	240	7,468	11,514
Payable against purchase of investments		171,727	-	-	28,871	200,598	22,360
Payable against withdrawal / change of plan / change of fund manager		25,935	-	-	-	25,935	174,030
Payable against redemption of units		4,671	6,960	11,978	-	23,609	76,302
Accrued expenses and other liabilities	9	67,741	10,341	3,371	1,130	82,583	55,252
Total liabilities		279,035	24,269	21,712	30,889	355,905	345,747
NET ASSETS		13,175,579	10,658,535	15,137,458	1,452,598	40,424,170	33,559,700
CONTINGENCIES AND COMMITMENTS	10						
PARTICIPANTS' SUB - FUNDS (AS PER STATEMENT ATTACHED)		13,175,579	10,658,535	15,137,458	1,452,598	40,424,170	33,559,700
----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)		7,154,203	21,129,724	30,159,313	2,778,890		
----- (Rupees) -----							
NET ASSETS VALUE PER UNIT		1,841.6558	504.4332	501.9166	522.7260		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025				Total	Half year ended
		Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		December 31, 2024
							Total
(Rupees in '000)							
INCOME							
Profit from sukuk certificates		-	297,894	356,528	-	654,422	1,137,834
Profit on saving accounts with banks		8,535	148,119	166,914	7,118	330,686	371,896
Profit on term deposit receipts and certificate of musharakah		-	68,672	166,755	-	235,427	179,713
Profit on bai muajjal		-	37,081	95,201	-	132,282	-
Dividend income		282,054	-	-	-	282,054	190,635
Net unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2	1,781,505	(5,338)	(136)	-	1,776,031	2,209,461
Unrealised appreciation on investment in gold	5.4	-	-	-	225,232	225,232	79,743
Net realised gain / (loss) on sale of investments		775,668	(8,829)	(28,486)	-	738,353	502,874
Other income		-	-	-	3,901	3,901	2,301
Total income		2,847,762	537,599	756,776	236,251	4,378,388	4,674,457
EXPENSES							
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1	114,813	50,803	54,369	9,026	229,011	98,836
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	17,222	7,621	8,155	1,354	34,352	14,825
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	3,802	3,365	4,802	398	12,367	9,162
Sindh Sales Tax on remuneration of the Trustee	7.2	570	505	720	60	1,855	1,374
Annual fee to Securities and Exchange Commission of Pakistan	8	2,296	2,032	2,900	241	7,469	5,334
Auditors' remuneration		141	142	142	141	566	390
Brokerage charges and custodian fee		26,824	195	261	31	27,311	15,758
Legal and professional charges		19	22	19	17	77	18
Bank and settlement charges		2,127	110	253	5,223	7,713	1,090
Other expense		-	116	2,698	-	2,814	-
Charity expense		14,233	-	-	-	14,233	8,260
Provision against non performing sukuks		-	7,389	-	-	7,389	3,102
Total expenses		182,047	72,300	74,319	16,491	345,157	158,149
Net income from operating activities		2,665,715	465,299	682,457	219,760	4,033,231	4,516,308
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)		313,089	18,905	27,528	37,612	397,134	(349)
Net income for the period before taxation		2,978,804	484,204	709,985	257,372	4,430,365	4,515,959
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		2,978,804	484,204	709,985	257,372	4,430,365	4,515,959
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		2,978,804	484,204	709,985	257,372	4,430,365	4,515,959

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025				Total	Quarter ended
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		December 31, 2024
	Total					
INCOME	Note ----- (Rupees in '000) -----					
Profit from sukuk certificates and commercial paper	-	148,446	96,522	-	244,968	522,775
Profit on saving accounts with banks	4,267	75,507	108,442	4,761	192,977	156,791
Profit on term deposit receipts and certificate of musharakah	-	33,949	97,458	-	131,407	90,520
Profit on bai muajjal	-	23,535	84,908	-	108,443	-
Dividend income	206,758	-	-	-	206,758	95,719
Net unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2 (601,291)	677	26,841	-	(573,773)	2,108,115
Unrealised appreciation / (diminution) on investment in gold	5.4 -	-	-	105,760	105,760	(1,975)
Net realised gain / (loss) on sale of investments	482,783	(2,661)	(26,596)	-	453,526	476,689
Other income	-	-	-	2,631	2,631	1,495
Total income	92,517	279,453	387,575	113,152	872,697	3,450,129
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1 63,170	25,810	27,395	5,209	121,584	52,485
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2 9,476	3,872	4,109	781	18,238	7,872
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 2,085	1,703	2,410	229	6,427	4,763
Sindh Sales Tax on remuneration of the Trustee	7.2 312	256	361	35	964	713
Annual fee to Securities and Exchange Commission of Pakistan	8 1,263	1,032	1,461	139	3,895	2,789
Auditors' remuneration	93	93	94	93	373	194
Brokerage charges and custodian fee	16,740	47	130	19	16,936	10,049
Legal and professional charges	-	-	19	-	19	4
Bank and settlement charges	1,606	5	178	3,017	4,806	618
Other expense	-	116	2,698	-	2,814	-
Charity expense	12,490	-	-	-	12,490	4,667
Provision against non performing sukuks	-	3,135	-	-	3,135	526
Total expenses	107,235	36,069	38,855	9,522	191,681	84,680
Net income from operating activities	(14,718)	243,384	348,720	103,630	681,016	3,365,449
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	140,957	19,148	26,433	31,159	217,697	(25,288)
Net income for the period before taxation	126,239	262,532	375,153	134,789	898,713	3,340,161
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	126,239	262,532	375,153	134,789	898,713	3,340,161
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	126,239	262,532	375,153	134,789	898,713	3,340,161

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Total	Half year ended December 31, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period (audited)	8,664,468	9,615,098	14,302,643	977,491	33,559,700	24,629,811
Amount received on issuance of units (2025: Equity sub fund: 4,751,642 units; Debt sub fund: 12,202,396 units; Money market sub fund: 14,381,376 units; and Gold sub fund: 642,301 units) (2024: Equity sub fund: 3,215,222 units; Debt sub fund: 6,653,100 units; Money market sub fund: 9,977,075 units; and Gold sub fund: 462,639 units)	8,141,997	6,023,476	7,064,622	321,134	21,551,229	10,852,104
Amount paid on withdrawal of units (2025: Equity sub fund: 3,666,194 units; Debt sub fund: 11,034,014 units; Money market sub fund: 14,102,545 units; and Gold sub fund: 136,068 units) (2024: Equity sub fund: 3,639,916 units; Debt sub fund: 5,809,394 units; Money market sub fund: 9,841,251 units; and Gold sub fund: 176,861 units)	(6,296,601)	(5,445,338)	(6,912,264)	(65,787)	(18,719,990)	(10,718,580)
	1,845,396	578,138	152,358	255,347	2,831,239	133,524
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(313,089)	(18,905)	(27,528)	(37,612)	(397,134)	349
Net realised gain / (loss) on sale of investments	775,668	(8,829)	(28,486)	-	738,353	502,874
Net unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss'	1,781,505	(5,338)	(136)	-	1,776,031	2,209,461
Unrealised appreciation on investment in gold	-	-	-	225,232	225,232	79,743
Other net income for the period	421,631	498,371	738,607	32,140	1,690,749	1,723,881
	2,978,804	484,204	709,985	257,372	4,430,365	4,515,959
Net assets at end of the period (un-audited)	13,175,579	10,658,535	15,137,458	1,452,598	40,424,170	29,279,643

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025				Total	Half year ended
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		December 31, 2024
	Total					
CASH FLOW FROM OPERATING ACTIVITIES	(Rupees in '000)					
Net income for the period before taxation	2,978,804	484,204	709,985	257,372	4,430,365	4,515,959
Adjustments:						
Net unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2 (1,781,505)	5,338	136	-	(1,776,031)	(2,209,461)
Unrealised appreciation on investment in gold	5.4 -	-	-	(225,232)	(225,232)	(79,743)
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(313,089)	(18,905)	(27,528)	(37,612)	(397,134)	349
	884,210	470,637	682,593	(5,472)	2,031,968	2,227,104
(Increase) / decrease in assets						
Investments - net	(3,178,673)	1,896,251	10,182,636	(216,081)	8,684,133	(2,950,452)
Receivable against sale of investments	216	-	(573)	-	(357)	1,030
Dividend receivable	-	-	-	-	-	3,852
Deposits and other receivables	(2,016)	(37,028)	32,022	36,515	29,493	188,707
	(3,180,473)	1,859,223	10,214,085	(179,566)	8,713,269	(2,756,863)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension fund Manager	3,784	1,591	1,359	263	6,997	11,048
Payable to Central Depository Company of Pakistan Limited - Trustee	327	1,986	(2)	115	2,426	344
Payable to Securities and Exchange Commission of Pakistan	(344)	(1,169)	(2,483)	(50)	(4,046)	(2,842)
Payable against purchase of investments	171,727	-	-	6,511	178,238	85,878
Accrued expenses and other liabilities	27,251	396	394	(710)	27,331	17,203
	202,745	2,804	(732)	6,129	210,946	111,631
Net cash (used in) / generated from operating activities	(2,093,518)	2,332,664	10,895,946	(178,909)	10,956,183	(418,128)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts of contribution / change of plan / change of fund manager / issuance of units	8,278,996	6,045,117	7,055,171	319,956	21,699,240	10,822,372
Payments on withdrawal / change of plan / change of fund manager	(6,275,358)	(5,443,676)	(7,135,861)	(65,883)	(18,920,778)	(10,577,452)
Net cash generated from / (used in) financing activities	2,003,638	601,441	(80,690)	254,073	2,778,462	244,920
Net (decrease) / increase in cash and cash equivalents during the period	(89,880)	2,934,105	10,815,256	75,164	13,734,645	(173,207)
Cash and cash equivalents at beginning of the period	299,031	3,179,768	545,515	120,349	4,144,663	4,878,749
Cash and cash equivalents at end of the period	4.2 209,151	6,113,873	11,360,771	195,513	17,879,308	4,705,542

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025				
Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	
----- (Number of units) -----				
Total units in issue at beginning of the period (audited)	6,068,755	19,961,342	29,880,482	2,272,657
Add: Units issued / converted / reallocated during the period	4,751,642	12,202,396	14,381,376	642,301
Less: Units redeemed / converted / reallocated during the period	(3,666,194)	(11,034,014)	(14,102,545)	(136,068)
Total units in issue at the end of the period (un-audited)	7,154,203	21,129,724	30,159,313	2,778,890

Half year ended December 31, 2024				
Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund	
----- (Number of units) -----				
Total units in issue at beginning of the period (audited)	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the period	3,215,221	6,653,101	9,977,075	462,639
Less: Units redeemed / converted / reallocated during the period	(3,639,916)	(5,809,394)	(9,841,251)	(176,861)
Total units in issue at the end of the period (un-audited)	5,689,167	17,099,693	29,185,005	1,812,929

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Half year ended December 31, 2025									Total	Half year ended December 31, 2024
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund		(Rupees in '000)		
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)		(Rupees in '000)	
Contribution net of front end fee for the period										
Individuals										
- issuance / conversion / reallocation of units										
	4,751,642	8,141,997	12,202,396	6,023,476	14,381,376	7,064,622	642,301	321,134	21,551,229	10,852,104

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION 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 Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute 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.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager 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.

1.7 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

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 approved accounting standards as applicable in Pakistan.

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information 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 audited financial statements of the Fund for the year ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 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.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.
- 3.3 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. BANK BALANCES

December 31, 2025 (Un-audited)					June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
Note ----- (Rupees in '000) -----						
Current accounts	-	-	34	-	34	13,923
Savings accounts	209,151	4,613,873	9,360,737	195,513	14,379,274	4,130,740
	<u>209,151</u>	<u>4,613,873</u>	<u>9,360,771</u>	<u>195,513</u>	<u>14,379,308</u>	<u>4,144,663</u>

- 4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 7.28% (June 30, 2025: 2.78%) per annum. Other saving accounts carry expected profit which ranges from 3.00% to 11.00% (June 30, 2025: 3.00% to 11.00%) per annum.

4.2 CASH AND CASH EQUIVALENTS

December 31, 2025 (Un-audited)					June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----						
Balances with banks	209,151	4,613,873	9,360,771	195,513	14,379,308	4,144,663
Term deposit receipts and certificate of musharakah - at amortised cost	-	1,500,000	2,000,000	-	3,500,000	4,700,000
	<u>209,151</u>	<u>6,113,873</u>	<u>11,360,771</u>	<u>195,513</u>	<u>17,879,308</u>	<u>8,844,663</u>

5. INVESTMENTS

December 31, 2025 (Un-audited)				June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
Note ----- (Rupees in '000) -----					
Investments by category					
At fair value through profit or loss					
Listed equity securities	5.1	13,214,753	-	13,214,753	8,254,575
Sukuk certificates	5.2	-	3,863,038	2,568,484	6,431,522
		<u>13,214,753</u>	<u>3,863,038</u>	<u>2,568,484</u>	<u>19,646,275</u>
At amortised cost					
Term deposit receipts and certificate of musharakah - at amortised cost	5.3	-	1,500,000	2,000,000	3,500,000
Receivables from Bai Muajjal	5.3.3	-	531,681	1,062,541	1,594,222
		-	<u>(30,033)</u>	-	<u>(30,033)</u>
Less: Provision for impairment losses					
		<u>13,214,753</u>	<u>5,864,686</u>	<u>5,631,025</u>	<u>24,710,464</u>
					<u>28,334,647</u>

Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	Note	As at 01 July 2025	Purchased during the period	Bonus / Rights issue / Split of shares during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company	Number of share		(Rupees in '000)		%	
Automobile Assembler																	
Al-Ghazi Tractors Limited		52,446	-	-	52,446	-	-	-	-	-	-	-					
Atlas Honda Limited		30,000	-	-	30,000	-	-	-	-	-	-	-					
Automobile Parts and Accessories																	
Agriauto Industries Limited	5 1 2	-	306,855	-	-	306,855	44,333	48,366	4,033	0.37	1.70						
Banks																	
Faysal Bank Limited		800,000	-	-	800,000	-	-	-	-	-	-	-					
Meezan Bank Limited (a related party of the Fund)		2,728,222	593,000	-	1,732,500	1,588,722	570,535	705,996	135,461	5.36	0.09						
Cable Electrical & Goods																	
Pak Elektron Limited		-	1,700,000	-	1,700,000	-	-	-	-	-	-	-					
Cement																	
Lucky Cement Limited	5 1 2 & 5 1 3	3,082,500	850,000	-	836,000	3,096,500	1,192,499	1,470,714	278,215	11.16	1.06						
Kohat Cement Company Limited	5 1 2	524,109	352,771	2,096,436	-	2,973,316	238,101	336,579	98,478	2.55	1.62						
Attock Cement Pakistan Limited		159,000	225,479	-	159,000	225,479	63,563	63,585	22	0.48	0.16						
Cheral Cement Company Limited		1,704,491	782,176	-	65,000	2,421,667	747,939	807,674	59,735	6.13	1.25						
Fauji Cement Company Limited		67,750	2,150,000	-	2,217,750	-	-	-	-	-	-	-					
D.G. Khan Cement Company Limited		537,000	2,000,000	-	2,537,000	-	-	-	-	-	-	-					
Maple Leaf Cement Factory Limited		-	750,000	-	750,000	-	-	-	-	-	-	-					
Pioneer Cement Limited		-	2,100,000	-	939,200	1,160,800	414,901	449,740	34,839	3.41	0.51						
Chemical																	
Descon Oxychem Limited		-	622,973	-	145,000	477,973	17,045	16,084	(961)	0.12	0.27						
Ghani Chemical Industries Limited		-	1,500,000	-	1,500,000	-	-	-	-	-	-	-					
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	5 1 2	174,219	210,000	681,676	81,791	984,104	313,733	283,757	(29,976)	2.15	1.07						
Fertilizer																	
Fauji Fertilizer Company Limited		-	2,560,576	-	975,000	1,585,576	793,668	936,616	142,948	7.11	0.11						
Fatima Fertilizer Company Limited		-	1,934,652	-	-	1,934,652	259,119	293,313	34,194	2.23	0.09						
Engro Fertilizers Limited *		494,412	32,407	-	526,412	407	88	92	4	-	-						
Food and Personal Care Products																	
Nestle Pakistan Limited		2,626	-	-	-	2,626	18,503	20,884	2,381	0.16	0.01						
Frieslandcampina Engro Pakistan Limited		-	822,500	-	-	822,500	74,708	71,113	(3,595)	0.54	0.11						
Barkat Frisian Agro Limited		40,261	-	-	40,261	-	-	-	-	-	-	-					
National Foods Limited	5 1 2	860,000	150,000	-	78,000	932,000	310,190	369,268	59,078	2.80	0.80						
INV. BANKS / INV. COS. / SECURITIES COS.																	
Engro Holdings Limited		1,700,491	1,913,731	-	1,643,000	1,971,222	385,734	467,712	81,978	3.55	0.16						
Glass & Ceramics																	
Tariq Glass Industries		781,828	329,900	-	110,000	1,001,728	244,771	213,679	(31,092)	1.62	0.58						
Ghani Glass Limited		510,000	950,000	-	-	1,460,000	62,704	52,341	(10,363)	0.40	0.15						
Engineering																	
Aisha Steel Mills Limited		-	4,673,055	-	1,462,148	3,210,907	43,431	42,352	(1,079)	0.32	0.35						
International Steels Limited		11,785	1,130,883	-	25,000	1,117,668	134,750	117,758	(16,992)	0.89	0.26						
Crescent Steel & Allied Products		435,000	-	-	-	435,000	50,299	44,061	(6,238)	0.33	0.56						

Name of the investee company	Note	As at 01 July 2025	Purchased during the period	Bonus / Rights issue / Split of shares during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
-----Number of shares-----						----- (Rupees in '000) -----			----- % -----		
Automobile Assembler											
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		4,016,188	2,168,068	-	1,317,000	4,867,256	1,163,008	1,368,137	205,129	10.38	0.11
Pakistan Petroleum Limited	5.1.3	201,288	2,333,000	-	1,250,000	1,284,288	255,840	302,514	46,674	2.30	0.05
Mari Energies Limited	5.1.4	1,288,561	611,825	-	217,000	1,683,386	1,109,428	1,205,119	95,691	9.15	0.14
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,669,308	892,000	-	1,168,000	1,393,308	579,535	660,651	81,116	5.01	0.30
Sui Northern Gas Pipelines Limited		2,913,850	650,000	-	1,607,495	1,956,355	232,339	233,824	1,485	1.77	0.31
Attock Petroleum Limited		-	2,418	-	-	2,418	1,306	1,319	13	0.01	0.00
Paper, Board & Packaging											
Packages Limited		320,928	95,959	-	5,000	411,887	239,916	315,052	75,136	2.39	0.46
Century Paper & Board Mills Limited		2,025,957	-	-	2,025,957	-	-	-	-	-	-
SPEL Limited	5.1.2	-	250,000	-	-	250,000	17,469	13,695	(3,774)	0.10	0.25
Pharmaceuticals											
Haleon Pakistan Limited		50,000	-	-	4,000	46,000	33,871	38,333	4,462	0.29	0.04
Highnoon Laboratories Limited		78,121	113,423	-	12,000	179,544	189,559	183,582	(5,977)	1.39	0.34
AGP Limited		-	145,605	-	-	145,605	27,006	29,580	2,574	0.22	0.05
GlaxoSmithKline Pakistan Limited		-	153,536	-	-	153,536	59,464	59,845	381	0.45	0.05
Power Generation & Distribution											
The Hub Power Company Limited	5.1.3	4,219,443	2,756,495	-	1,201,000	5,774,938	919,779	1,278,456	358,677	9.70	0.45
K-Electric Limited		55,075,415	3,351,435	-	58,426,850	-	-	-	-	-	-
Refinery											
Pakistan Refinery Limited		-	4,025,000	-	-	4,025,000	148,764	147,476	(1,288)	1.12	0.64
Technology & Communication											
Systems Limited	5.1.2	988,265	3,015,000	-	694,000	3,309,265	475,350	565,486	90,136	4.29	1.12
Transport											
Pakistan International Bulk Terminal		-	7,000,000	-	7,000,000	-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Limited		65,775	-	-	65,775	-	-	-	-	-	-
Total as at December 31, 2025							11,433,248	13,214,753	1,781,505	100	

* Nil figures due to rounding off

5.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules

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

Name of the investee company	Nominal value per share as on December 31, 2025 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Agriauto Industries Limited	5.00		
Lucky Cement Limited	2.00		
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs 10/- to Rs 2/- per share	2,096,436
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	2.00	On July 21, 2025 from Rs 10/- to Rs 2/- per share	681,676
National Foods Limited	5.00		
SPEL Limited	5.00		
Systems Limited	2.00		

5.1.3 100,000 shares of The Hub Power Company Limited (June 2025 100,000 shares) having market value of Rs 22 138 million (June 2025 Rs 13 781 million), 250,000 shares of Lucky Cement Limited (June 2025 250,000 shares) having market value of Rs 118 740 million (June 2025 Rs 88 810 million), and 130,000 shares of Pakistan Petroleum Limited (June 2025 130,000 shares) having market value of Rs 30 622 million (June 2025 Rs 22 122 million) have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCCPL) against exposure margins and mark to market losses

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at December 31, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 101.283 million (June 30, 2025: Rs. 89.48 million).

Further, number of shares equivalent to the number of shares withheld as per the requirement of Section 236Z of the Income Tax Ordinance, 2001 (ITO) were frozen by Central Depository Company of Pakistan Limited.

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

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss) as at December 31, 2025	Market value as a percentage of Net Assets
			-----Number of certificates-----			----- (Rupees in '000) -----			----- % -----
Property & Real Estate									
Eden Housing Limited	5.2.1.1 & 5.2.3	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1 & 5.2.3	154	-	-	154	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Sukuk	5.2.1.1	78	-	-	78	78,492	78,624	132	0.74
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	15,442	15,410	(32)	0.14
Power Generation & Distribution									
K - Electric Limited Sukuk	5.2.1.1	-	100,000	-	100,000	176,663	176,663	-	1.66
K - Electric Limited Retail Sukuk	5.2.1.1	-	9,153	-	9,153	91,530	91,530	-	0.86
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	16,334	16,334	-	0.15
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1 & 5.2.3	3,400	-	-	3,400	34,000	34,000	-	0.32
Fertilizer									
Engro Fertilizer Limited - Sukuk 7	5.2.1.1	-	645	-	645	645,000	645,000	-	6.05
Engro Fertilizer Limited Sukuk	5.2.1.1	835	-	835	-	-	-	-	-
Oil & Gas									
Gas & Oil Pakistan Limited	5.2.1.1	-	250	-	250	250,000	250,000	-	2.35
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1	18	-	-	18	2,619	2,653	34	0.02
Ismail Industries Ltd Sukuk 1		97	-	97	-	-	-	-	-
Sitara Chemical Limited Sukuk	5.2.1.1	101	-	-	101	101,000	101,000	-	0.95
At-Tahur Limited Sukuk II		75	-	75	-	-	-	-	-
Select Technologies (Private) Limited Sukuk		350	-	350	-	-	-	-	-
Ismail Industries Limited	5.2.1.1	-	600	-	600	600,000	600,000	-	5.63
Aspin Pharma Sukuk1	5.2.1.1	-	225	-	225	225,000	225,000	-	2.11
Air Link Communication Limited - Sukuk VI	5.2.1.1	-	300	-	300	300,000	300,000	-	2.81
Textile Composite									
Mahmood Textile Mills Limited - Sukuk I	5.2.1.1	-	75	-	75	75,000	75,000	-	0.70
Mahmood Textile Mills Limited - Sukuk II	5.2.1.1	-	600	-	600	600,000	600,000	-	5.63
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1	109,000	-	109,000	-	-	-	-	-
Pakistan Energy Sukuk II	5.2.1.1	66,000	-	66,000	-	-	-	-	-
GOP-Ijarah sukuk XXIII VRR		570	-	570	-	-	-	-	-
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	-	5,000	505,550	502,050	(3,500)	4.71
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	-	900	-	900	91,179	90,342	(837)	0.85
GOP-Ijarah sukuk FRR - Listed	5.2.1.1	-	200,000	200,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed	5.2.1.1	199,877	-	190,001	9,876	50,294	49,247	(1,047)	0.46
GOP-Ijarah sukuk VRR - Listed	5.2.1.1	99,999	-	98,000	1,999	10,273	10,185	(88)	0.10
Total						3,868,376	3,863,038	(5,338)	

5.2.1.1 Significant terms and conditions of Sukuk certificates as at December 31, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Dubai Islamic Bank Pakistan Limited Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
Ismail Industries Limited Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Ismail Industries Limited	1,000,000	3 months KIBOR - 0.05%	12-Aug-25	12-Feb-26
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
At-Tahur Limited Sukuk II	1,000,000	6 months KIBOR + 1.5%	02-Jun-25	02-Dec-25
Engro Fertilizer Limited Sukuk	1,000,000	3 months KIBOR - 0.15%	14-May-25	14-Nov-25
Select Technologies (Private) Limited Sukuk	1,000,000	6 months KIBOR + 1.75%	16-Jun-25	16-Dec-25
K - Electric Limited Sukuk	1,750	3 months KIBOR + 1.70%	03-Aug-20	03-Aug-27
K - Electric Limited Retail Sukuk	10,000	3 months KIBOR + 0.20%	03-Sep-25	02-Sep-26
Engro Fertilizer Limited - Sukuk 7	1,000,000	3 months KIBOR - 0.15%	17-Nov-25	18-May-26
Gas & Oil Pakistan Limited	1,000,000	3 months KIBOR + 1.00%	16-Dec-25	16-Dec-30
Aspin Pharma Sukuk 1	1,000,000	6 months KIBOR + 1.00%	02-Jul-25	02-Jan-26
Air Link Communication Limited - Sukuk VI	1,000,000	6 months KIBOR + 1.60%	21-Jul-25	21-Jan-26
Mahmood Textile Mills Limited - Sukuk I	1,000,000	6 months KIBOR + 0.70%	07-Jul-25	07-Jan-26
Mahmood Textile Mills Limited - Sukuk II	1,000,000	3 months KIBOR + 0.45%	13-Oct-25	13-Apr-26
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bill	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXV VRR	100,000	Weighted average yield of 6 months T-Bill	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bill	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk FRR - Listed	5,000	11%	07-Nov-24	06-Nov-25
GOP-Ijarah sukuk VRR - Listed	5,000	Weighted average yield of 6 months T-Bill	21-Oct-24	21-Oct-29
GOP-Ijarah sukuk VRR - Listed	5,000	Weighted average yield of 6 months T-Bill	24-Jan-24	24-Jan-29

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	Number of certificates							(Rupees in '000)	
		As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised loss as at December 31, 2025	Market value as a percentage of Net Assets	
Leasing Companies										
Security Leasing Corporation Limited II	5 2 2 1 & 5 2 3	500	-	-	500	-	-	-	-	-
Power Generation & Distribution										
Lucky Electric Power Co Limited 21		500	-	500	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk 30		439	-	439	-	-	-	-	-	-
Engro Fertilizers Limited Sukuk		1,500	-	1,500	-	-	-	-	-	-
K-Electric Limited Limited Short Term Sukuk 31		700	-	700	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk 32		100	-	100	-	-	-	-	-	-
K-Electric Limited Short Term Sukuk 33		-	300	-	300	300,000	300,000	-	-	1.98
Lucky Electric Power Company Limited - Short Term Sukuk 22	5 2 2 1	-	404	-	404	404,000	404,000	-	-	2.67
Pakistan Mobile Communication Company Sukuk4		1,000	-	1,000	-	-	-	-	-	-
Fertilizer										
Engro Fertilizers Limited Sukuk 7	5 2 2 1	-	1,100	-	1,100	1,100,000	1,100,000	-	-	7.27
Textile Composite										
Mahmood Textile Mills Limited - Sukuk II	5 2 2 1	-	600	-	600	600,000	600,000	-	-	3.96
Cable & Electrical Goods										
Digital Work Pakistan Sukuk - Short Term Sukuk 1	5 2 2 1	-	150	-	150	150,000	150,000	-	-	0.99
Government Securities										
GOP-Ijarah sukuk XXIV VRR		-	39,900	39,900	-	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR		7,750	-	7,750	-	-	-	-	-	-
GOP-Ijarah sukuk XXXI VRR		-	200,000	200,000	-	-	-	-	-	-
GOP-Ijarah sukuk FRR XV - Listed		200,305	-	200,305	-	-	-	-	-	-
GOP-Ijarah sukuk FRR VIII - Listed		696,860	-	696,860	-	-	-	-	-	-
GOP-Ijarah sukuk VRR X - Listed	5 2 2 1	160,000	-	159,000	1,000	5,041	5,007	(34)	-	0.03
GOP-Ijarah sukuk VRR XII - Listed	5 2 2 1	197,900	-	196,000	1,900	9,579	9,477	(102)	-	0.06
GOP-Ijarah sukuk VRR XVI - Listed		14,705	-	14,705	-	-	-	-	-	-
Total						2,568,620	2,568,484	(136)		

5.2.2.1 Significant terms and conditions of Sukuk certificates as at December 31, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk FRR VIII - Listed	5,000	Weighted average yield of 6 months T-Bills	16-Aug-24	15-Aug-25
GOP-Ijarah sukuk FRR XVI - Listed	5,000	Weighted average yield of 6 months T-Bills	07-Nov-24	06-Nov-25
K-Electric Limited - Short term sukuk 30	1,000,000	6 months KIBOR + 0.00%	13-Mar-25	13-Sep-25
K-Electric Limited - Short term sukuk 31	1,000,000	6 months KIBOR + 0.00%	16-Apr-25	16-Oct-25
K-Electric Limited - Short term sukuk 32	1,000,000	6 months KIBOR + 0.00%	12-Jun-25	12-Dec-25
K-Electric Limited - Short term sukuk 33	1,000,000	3 months KIBOR - 0.10%	23-Jul-25	23-Jan-26
Lucky Electric Power Co Limited - Short term sukuk 21	1,000,000	6 months KIBOR + 0.00%	14-Feb-25	15-Aug-25
Lucky Electric Power Co Limited - Short term sukuk 22	1,000,000	3 months KIBOR - 0.15%	18-Aug-25	18-Feb-26
Pakistan Mobile Communication Company - Short term sukuk 4	1,000,000	3 months KIBOR - 0.15%	28-Apr-25	28-Oct-25
Engro Fertilizer Limited Sukuk - Short term sukuk	1,000,000	3 months KIBOR - 0.15%	14-May-25	14-Nov-25
Engro Fertilizer Limited Sukuk - Short term sukuk 7	1,000,000	3 months KIBOR - 0.15%	17-Nov-25	18-May-26
Mahmood Textile Mills Limited - Short term sukuk II	1,000,000	3 months KIBOR + 0.45%	13-Oct-25	13-Apr-26
Digital Work Pakistan - Short term sukuk 1	1,000,000	3 months KIBOR - 1.25%	29-Dec-25	29-Jun-26

5.2.3 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at December 31, 2025.

On May 6, 2011, Eden Housing limited sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million in deb sub fund has also been held as provision against the outstanding principal as at December 31, 2025.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 30.033 million has also been held as provision against the outstanding principal as at December 31, 2025.

Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
		------(Rupees in '000)-----		
Debt Sub Fund	Eden Housing Limited	492	492	-
	Security Leasing Corporation Limited II	771	771	-
	Agha Steels Limited	34,000	30,033	3,967
		35,263	31,296	3,967
Money Market Sub Fund	Security Leasing Corporation Limited II	771	771	-

5.3 Term deposit receipts and certificate of musharakah - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Institution	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at December 31, 2025	Market Value as a Percentage of Net Assets
(Rupees in '000) -----%								
First Habib Modaraba	AA+	August 15, 2025	11.30%	600,000	-	600,000	-	-
Askari Bank Limited	AA+	July 28, 2025	10.60%	800,000	-	800,000	-	-
First Habib Modaraba	AA+	August 12, 2025	11.30%	350,000	-	350,000	-	-
First Habib Modaraba	AA+	September 24, 2025	11.30%	200,000	-	200,000	-	-
First Habib Modaraba	AA+	July 22, 2025	12.10%	250,000	-	250,000	-	-
MCB Bank Limited	AAA	December 18, 2025	10.85%	-	800,000	800,000	-	-
First Habib Modaraba	AA+	November 17, 2025	11.05%	-	600,000	600,000	-	-
First Habib Modaraba	AA+	February 17, 2026	11.05%	-	1,000,000	-	1,000,000	9.38
OLP Modaraba	AA	November 15, 2027	11.46%	-	300,000	-	300,000	2.81
Faysal Bank Limited	AA	December 9, 2025	10.60%	-	700,000	700,000	-	-
OLP Modarbah	AA	November 11, 2027	11.46%	-	200,000	-	200,000	1.88
Faysal Bank Limited	AA	November 20, 2025	10.60%	-	500,000	500,000	-	-
				2,200,000	4,100,000	4,800,000	1,500,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at December 31, 2025	Market Value as a Percentage of Net Assets
(Rupees in '000) -----%								
Askari Bank Limited	AA+	July 28, 2025	10.60%	1,000,000	-	1,000,000	-	-
Bank Alfalah Limited	AAA	September 4, 2025	10.55%	1,000,000	-	1,000,000	-	-
Pak Kuwait Investment	AAA	August 5, 2025	11.50%	500,000	-	500,000	-	-
UBL Ameen Islamic Banking	AAA	November 21, 2025	10.65%	-	2,000,000	2,000,000	-	-
HBL Islamic Banking	AAA	October 20, 2025	10.70%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 19, 2025	10.75%	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 15, 2025	10.75%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AA+	September 11, 2025	10.70%	-	1,500,000	1,500,000	-	-
Askari Bank Limited	AA+	October 10, 2025	10.60%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	August 29, 2025	10.60%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	December 24, 2025	10.30%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	December 26, 2025	10.30%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	December 22, 2025	10.70%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	November 10, 2025	10.60%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	November 20, 2025	10.60%	-	2,000,000	2,000,000	-	-
Bank Alfalah Limited	AAA	October 14, 2025	10.60%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	AA+	November 14, 2025	10.55%	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	AA+	October 17, 2025	10.60%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	October 31, 2025	10.60%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	November 14, 2025	10.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA+	December 9, 2025	10.60%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	February 26, 2026	10.75%	-	2,000,000	-	2,000,000	13.21
HBL Islamic Banking	AAA	November 7, 2025	10.70%	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	AAA	December 5, 2025	10.70%	-	1,000,000	1,000,000	-	-
				2,500,000	34,100,000	34,600,000	2,000,000	

5.3.3 Bai Muajjal Placement

Held by Debt Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit during the period	Bai Muajjal Matured	As at December 31, 2025	Market Value as a Percentage of Net Assets
Soneri Bank Limited	August 15, 2025	November 13, 2025	10.75%	-	978,600	25,940	1,004,540	-	-
Soneri Bank Limited	October 21, 2025	January 19, 2026	10.85%	-	520,540	11,141	-	531,681	3.51
					<u>1,499,140</u>	<u>37,081</u>	<u>1,004,540</u>	<u>531,681</u>	

Held by Money Market Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit during the period	Bai Muajjal Matured	As at December 31, 2025	Market Value as a Percentage of Net Assets
Zarai Taraqiati Bank Limited	September 19, 2025	December 18, 2025	10.75%	-	1,032,075	27,357	1,059,432	-	-
Pak Oman Investment Company	September 17, 2025	December 16, 2025	10.75%	-	1,021,157	27,068	1,048,225	-	-
Zarai Taraqiati Bank Limited	September 23, 2025	December 22, 2025	10.75%	-	1,033,332	27,390	1,060,722	-	-
Askari Bank Limited	November 19, 2025	May 21, 2026	10.83%	-	1,049,155	13,386	-	1,062,541	7.02
					<u>4,135,719</u>	<u>95,201</u>	<u>3,168,379</u>	<u>1,062,541</u>	

5.4 Investment in gold

	As at July 01, 2025	Purchases during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain as at December 31, 2025	Market Value as a Percentage of Net Assets
	----- (Quantity in Tola) -----				----- (Rupees'000) -----			----- % -----
Tola Gold	2,257	500	-	2,757	1,036,559	1,261,791	225,232	86.86
Total as at December 31, 2025	<u>2,257</u>	<u>500</u>	<u>-</u>	<u>2,757</u>	<u>1,036,559</u>	<u>1,261,791</u>	<u>225,232</u>	<u>86.86</u>
Total as at June 30, 2025					589,163	820,478	231,315	83.94

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

5.4.2 The investment in gold of Rs. 1,261.791 million (June 30, 2025; 820.478 million) has been measured at fair value based on the quoted market price in active markets.

6. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED
- PENSION FUND MANAGER

December 31, 2025 (Un-audited)						June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
Note							
----- (Rupees in '000) -----							
Management remuneration	6.1	5,044	2,041	2,178	429	9,692	3,608
Sindh Sales Tax on management remuneration	6.2	757	306	327	64	1,454	541
		<u>5,801</u>	<u>2,347</u>	<u>2,505</u>	<u>493</u>	<u>11,146</u>	<u>4,149</u>

- 6.1 SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 67G of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Pension Fund Manager is entitled to a remuneration not exceeding the prescribed annual limits of the average daily net assets with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Pension Fund Manager has charged its remuneration at the following rates (June 30, 2025: 1.50%, 0.50%, 0.50% and 1.50%) per annum of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
From July 01, 2025 to December 31, 2025				
Maximum allowable rate	2.50%	1.25%	1.00%	1.50%
Rate charged	2.00%	1.00%	0.75%	1.50%

- 6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011.

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

December 31, 2025 (Un-audited)						June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
Note							
----- (Rupees in '000) -----							
Trustee fee	7.1	751	2,251	833	135	3,970	1,860
Sindh Sales Tax on remuneration of the Trustee	7.2	113	338	125	20	596	280
		<u>864</u>	<u>2,589</u>	<u>958</u>	<u>155</u>	<u>4,566</u>	<u>2,140</u>

- 7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on the daily net assets of the sub-funds.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Average net asset value	Tariff per annum
Amount up to Rs. 1 billion	Rs. 0.3 million or 0.15% p.a of net asset value, whichever is higher
Amount exceeding Rs. 1 billion up to Rs. 3 billion	Rs. 1.5 million plus 0.10% p.a of net asset value exceeding Rs. 1 billion
Amount exceeding Rs. 3 billion up to Rs. 6 billion	Rs. 3.5 million plus 0.08% p.a of net asset value exceeding Rs. 3 billion
Amount exceeding Rs. 6 billion	Rs. 5.9 million plus 0.06% p.a of net asset value exceeding Rs. 6 billion

- 7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011.

8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-fifth of 1% (June 30, 2025 : one twenty-fifth of 1%) of average annual net asset value of the

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)	
		Equity sub-fund	Debt sub-fund	Money Market sub-fund	Gold sub-fund	Total	
						Total	
		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	9.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	9.1 & 9.2	1,800	962	242	-	3,004	3,004
Charity payable		30,589	-	-	-	30,589	16,356
Brokerage payable		19,834	275	344	8	20,461	7,123
Payable to auditors		82	172	67	173	494	423
Custodian charges payable		-	-	-	949	949	1,645
Other liabilities		-	116	269	-	385	-
		67,741	10,341	3,371	1,130	82,583	55,252

9.1 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 per unit as at December 31, 2025 would have been higher by Rs. 2.41 (June 30, 2025: Rs. 2.54) per unit, Re. 0.46 (June 30, 2025: Re. 0.44) per unit and Re. 0.09 (June 30, 2025: Re. 0.08) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

9.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limits of 4.5%, 2.0%, 2.5% and 3.0% for equity, money market, income and commodity schemes, respectively, have been replaced with the management fee, which is disclosed in note 7.1 of these condensed interim financial statements for a pension fund.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

12.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

12.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

12.5 Amount outstanding as at period end are as follows:

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited) Total
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)						
Al Meezan Investment Management Limited						
(Al Meezan) - Pension Fund Manager						
Remuneration payable	5,044	2,041	2,178	429	9,692	3,608
Sindh Sales Tax on management fee	757	306	327	64	1,454	541
Investments as at December 31, 2025: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units) as at June 30, 2025 (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units)	480,401	-	-	91,602	572,003	447,796
Meezan Bank Limited (MBL)						
Bank balance	207,142	70,697	118,226	18,549	414,614	292,223
Profit receivable on saving account	3,746	820	2,263	109	6,951	2,627
Investment in shares 1,588,722 (June 30, 2025: 2,728,222)	705,996	-	-	-	705,996	905,906
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	751	2,251	833	135	3,970	1,860
Sindh Sales Tax on trustee fee payable	113	338	125	20	596	280
Deposits	100	100	100	-	300	300
Pakistan Kuwait Investment Company (Pvt.) Limited						
Term deposit receipt	-	-	-	-	-	500,000
Profit receivable on term deposit receipt	-	-	-	-	-	8,979
Directors and Executives of the Pension Fund Manager						
Investments as at December 31, 2024: (Equity sub fund: 758,526 units; Debt Sub Fund: 695,038 units; Money Market Sub Fund: 1,310,264 units; Gold Sub Fund: 349,052 Units)						
Investments as at June 30, 2025: (Equity sub fund: 763,376 units; Debt Sub Fund: 669,689 units; Money Market Sub Fund: 978,170 units; Gold Sub Fund: 345,771 Units)	1,396,944	350,600	657,643	182,459	2,587,646	2,029,397
Sales load amounting to Rs. 1.04 million and Rs. 6.36 million are payable to Meezan Bank Limited and the Pension Fund Manager respectively.						

12.6 Transactions during the period (Un-audited)

	For the period ended December 31, 2025					For the period ended December 31, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
Al Meezan Investment Management Limited						
(Al Meezan) - Pension Fund Manager						
Remuneration for the period	114,813	50,803	54,369	9,026	229,011	98,836
Sindh Sales Tax on management fee	17,222	7,621	8,155	1,354	34,352	14,825
Units issued / reallocated (Nil units)	-	-	-	-	-	655,047
Meezan Bank Limited (MBL)						
Profit on savings account	3,323	2,527	1,341	629	7,820	10,085
Purchase of 593,000 shares	254,846	-	-	-	254,846	165,501
Sale of 1,732,500 shares	694,329	-	-	-	694,329	267,327
Dividend income	28,836	-	-	-	28,836	18,310
Term Deposit Receipt	-	-	6,000,000	-	6,000,000	19,000,000
Term Deposit Matured	-	-	6,000,000	-	6,000,000	18,000,000
Term Deposit Profit Income	-	-	30,378	-	30,378	23,275
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	3,802	3,365	4,802	398	12,367	9,162
Sindh Sales Tax on trustee fee	570	505	720	60	1,855	1,374
CDS Charges for the period	524	20	36	-	580	250
Engro Fertilizer Limited						
Purchase of shares	-	-	-	-	-	258,148
Sale of shares	-	-	-	-	-	88,866
Pakistan Kuwait Investment Company (Pvt.) Limited						
Term deposit Receipts	-	-	-	-	-	500,000
Profit on term deposit receipts	-	-	-	-	-	9,137
National Clearing Company of Pakistan Limited						
NCCPL Charges	1,597	101	202	-	1,900	2,265
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 389,250 units; Debt Sub Fund: 405,388 units; Money Market Sub Fund: 1,752,469 units; Gold sub fund: 23,177 units)	653,095	199,977	861,111	12,069	1,726,252	656,597
Units redeemed / reallocated (Equity Sub Fund: 393,557 units; Debt Sub Fund: 391,692 units; Money Market Sub Fund: 1,379,992 units; Gold sub fund: 27,454 units)	655,568	192,860	672,570	12,303	1,533,301	613,293

13. 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.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

December 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees in'000) -----

Financial assets - measured at fair value

- Listed equity securities	13,214,753	-	-	13,214,753
- Sukuk certificates	73,916	6,327,573	-	6,401,489
- Term deposit receipts and certificate of musharakah	-	3,500,000	-	3,500,000
- Receivables from Bai Muajjal	-	1,594,222	-	1,594,222
	<u>13,288,669</u>	<u>11,421,795</u>	<u>-</u>	<u>24,710,464</u>

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees in'000) -----

Financial assets - measured at fair value

- Listed equity securities	8,254,575	-	-	8,254,575
- Sukuk certificates	947,472	14,432,600	-	15,380,072
	<u>9,202,047</u>	<u>14,432,600</u>	<u>-</u>	<u>23,634,647</u>

14. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on **January 30, 2026** by the Board of Directors of the Pension Fund Manager.

16. GENERAL

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

**For AI Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

INDEPENDENT ORBITS AHEAD

Meezan GOKP Pension Fund opens the horizon of financial independence for employees.

MEEZAN

MEEZAN GOKP PENSION FUND

The investment objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.



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 - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Faysal Bank Limited - Islamic Banking
2. Meezan Bank Limited
3. UBL Ameen - Islamic Banking

Head Office:

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

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

Fax: (92-21) 34326021 - 23

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Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN GOKP PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 GoKP Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

INDEPENDENT AUDTOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN GOKP PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan GOKP Pension 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 participants' sub funds, condensed interim contribution table, condensed interim statement of number of units in issue, 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 Pension Fund Manager) 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: RR202510091Zd9k5eQK8

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

December 31, 2025 (Un-audited)						June 30, 2025 (Audited)	
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total		
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	5	341,673	500	500	500	343,173	75,842
Investments	6	315,018	-	-	-	315,018	367,626
Formation cost		133	-	-	-	133	156
Deposits and profit receivables		11,200	-	-	-	11,200	5,471
Total assets		668,024	500	500	500	669,524	449,095
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	44	-	-	-	44	21
Payable to Central Depository Company of Pakistan Limited - Trustee	8	94	-	-	-	94	63
Payable to Securities and Exchange Commission of Pakistan	9	113	-	-	-	113	121
Accrued expenses and other liabilities	10	2,902	-	-	-	2,902	1,616
Total liabilities		3,153	-	-	-	3,153	1,821
NET ASSETS		664,871	500	500	500	666,371	447,274
CONTINGENCIES AND COMMITMENTS							
11							
PARTICIPANTS' SUB - FUNDS							
(AS PER STATEMENT ATTACHED)							
		<u>664,871</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>666,371</u>	<u>447,274</u>
----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE							
(AS PER STATEMENT ATTACHED)							
		<u>4,867,084</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>		
----- (Rupees) -----							
NET ASSET VALUE PER UNIT							
		<u>136.6056</u>	<u>100.0000</u>	<u>100.0000</u>	<u>100.0000</u>		

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025				Half year ended December 31, 2024	
		Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
						Total	
(Rupees in '000)							
INCOME							
Profit from sukuk certificates		21,685	-	-	-	21,685	13,334
Profit on saving accounts with banks		8,187	-	-	-	8,187	5,236
Profit income on term deposit receipts		210	-	-	-	210	-
Net realised gain on sale of investments		2,596	-	-	-	2,596	90
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1	60	-	-	-	60	4,730
Total income		32,738	-	-	-	32,738	23,390
EXPENSES							
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	7.1	850	-	-	-	850	351
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2	128	-	-	-	128	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	425	-	-	-	425	175
Sindh Sales Tax on remuneration of the Trustee	8.2	64	-	-	-	64	26
Annual fee to Securities and Exchange Commission of Pakistan	9	113	-	-	-	113	47
Auditors' remuneration		343	-	-	-	343	55
Takaful charges		709	-	-	-	709	293
Amortisation of formation & preliminary cost		23	-	-	-	23	23
Brokerage expense		5	-	-	-	5	10
CDS charges		7	-	-	-	7	4
Other fees and subscription		38	-	-	-	38	-
Capital gain tax on securities		442	-	-	-	442	-
Bank & settlement charges		223	-	-	-	223	-
Total expenses		3,370	-	-	-	3,370	1,038
Net income from operating activities		29,368	-	-	-	29,368	22,352
Element of income and capital gains included in prices of units issued less those in units redeemed - net		4,622	-	-	-	4,622	-
Net income for the period before taxation		33,990	-	-	-	33,990	22,352
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		33,990	-	-	-	33,990	22,352
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		33,990	-	-	-	33,990	22,352

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025					Quarter Ended December 31, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

INCOME

Profit from sukuk certificates	11,003	-	-	-	11,003	8,088
Profit on saving accounts with banks	5,119	-	-	-	5,119	2,330
Profit income on term deposits receipts	210	-	-	-	210	-
Net realised gain / (loss) on sale of investments	1,235	-	-	-	1,235	(145)
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	(298)	-	-	-	(298)	3,821
Total income	17,269	-	-	-	17,269	14,094

EXPENSES

Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	461	-	-	-	461	211
Sindh Sales Tax on remuneration of the Pension Fund Manager	70	-	-	-	70	32
Remuneration of Central Depository Company of Pakistan Limited - Trustee	230	-	-	-	230	105
Sindh Sales Tax on remuneration of the Trustee	35	-	-	-	35	15
Annual fee to Securities and Exchange Commission of Pakistan	61	-	-	-	61	28
Auditors' remuneration	320	-	-	-	320	32
Takaful charges	385	-	-	-	385	176
Amortisation of formation & preliminary cost	12	-	-	-	12	12
Brokerage expense	2	-	-	-	2	10
CDS charges	-	-	-	-	-	3
Other fees and subscription	38	-	-	-	38	-
Capital gain tax on securities	442	-	-	-	442	-
Bank & settlement charges	212	-	-	-	212	-
Total expenses	2,268	-	-	-	2,268	624
Net income from operating activities	15,001	-	-	-	15,001	13,470
Element of income and capital gains included in prices of units issued less those in units redeemed - net	3,569	-	-	-	3,569	-
Net income for the period before taxation	18,570	-	-	-	18,570	13,470
Taxation	-	-	-	-	-	-
Net income for the period after taxation	18,570	-	-	-	18,570	13,470
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	18,570	-	-	-	18,570	13,470

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note	----- (Rupees in '000) -----					
Net assets at the beginning of the period (audited)	445,774	500	500	500	447,274	111,185
Amount received on issuance of units:						
Money market sub fund: 1,428,051 units (2024:1,148,107 units)	189,729	-	-	-	189,729	179,850
Debt Sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity Index sub fund: Nil (2024: Nil)	-	-	-	-	-	-
	189,729	-	-	-	189,729	179,850
Amount paid on withdrawal of units:						
Money market sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Debt Sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity Index sub fund: Nil (2024: Nil)	-	-	-	-	-	-
	-	-	-	-	-	-
Net realised gain on sale of investments	2,596	-	-	-	2,596	90
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss' 6.1.1.1	60	-	-	-	60	4,730
Other net income for the period	26,712	-	-	-	26,712	17,532
	29,368	-	-	-	29,368	22,352
Net assets at the end of the period (un-audited)	664,871	500	500	500	666,371	313,387

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Half year ended December 31, 2025									Half year ended December 31, 2024
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	Total (Rupees in '000)
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	
Issuance of units	<u>1,428,051</u>	<u>189,729</u>	-	-	-	-	-	<u>189,729</u>	<u>179,850</u>

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 2025				
	Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	----- (Number of units) -----				
Total units in issue at beginning of the period (audited)	3,439,033	5,000	5,000	5,000	3,454,033
Add: Units issued / converted / reallocated during the period	1,428,051	-	-	-	1,428,051
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period (un-audited)	4,867,084	5,000	5,000	5,000	4,882,084

	Half year ended December 31, 2024				
	Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
	----- (Number of units) -----				
Total units in issue at beginning of the period (audited)	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the period	1,549,453	-	-	-	1,549,453
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period (un-audited)	2,529,086	5,000	5,000	5,000	2,544,086

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

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2025						Half year ended December 31, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	33,990	-	-	-	33,990	22,352
Adjustments:						
Unrealized appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1.1 (60)	-	-	-	(60)	(4,730)
	29,308	-	-	-	29,308	17,622
(Increase) / decrease in assets						
Investments - (net)	142,668	-	-	-	142,668	(162,315)
Formation cost	23	-	-	-	23	23
Deposits and profit receivables	(5,729)	-	-	-	(5,729)	3,242
	136,962	-	-	-	136,962	(159,050)
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	23	-	-	-	23	97
Payable to Central Depository Company of Pakistan Limited - Trustee	31	-	-	-	31	70
Payable to Securities and Exchange Commission of Pakistan	(8)	-	-	-	(8)	31
Accrued expenses and other liabilities	1,286	-	-	-	1,286	278
	1,332	-	-	-	1,332	476
Net cash generated from / (used in) operating activities	167,602	-	-	-	167,602	(140,952)
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units	189,729	-	-	-	189,729	179,850
Payments on withdrawal of units	-	-	-	-	-	-
Net cash generated from financing activities	189,729	-	-	-	189,729	179,850
Net increase in cash and cash equivalents during the period	357,331	-	-	-	357,331	38,898
Cash and cash equivalents at beginning of the period	74,342	500	500	500	75,842	56,606
Cash and cash equivalents at end of the period	431,673	500	500	500	433,173	95,504

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan GOKP Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on June 21, 2023 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of KPK Government. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Equity Index Sub-Fund (collectively the "Sub-Funds"). The Pension Fund Manager shall offer Allocation Scheme to the employees according to their risk/return and age requirements, through Sub-Funds of the Meezan GoKP Pension Fund. The risk profile of each Allocation Scheme shall be dependent on the percentage allocation of that Scheme in the various Sub-Funds.

- 1.2 All employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Pension Fund Manager 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.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

The Fund consists of four Sub-Funds namely, Meezan GoKP Pension Fund - Equity Sub-Fund (the Equity Sub-Fund), Meezan GoKP Pension Fund - Equity Index Sub-Fund (the Equity Index Sub-Fund), Meezan GoKP Pension Fund - Debt Sub-Fund (the Debt Sub-Fund) and Meezan GoKP Pension Fund - Money Market Sub-Fund (the Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the Sub-Fund as disclosed in the Annual financial statements of the Fund for the year ended June 30, 2025.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the interim financial statements of the Fund as at and for the period ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

3.2 Basis of Measurement

These condensed interim financial statements has been prepared under the historical cost convention except for certain investments which are stated at fair value.

3.3 Functional and presentation currency

These condensed interim financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency and rounded off to nearest thousand rupees.

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 this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.

4.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

4.4 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.

5. Balances with banks

As at December 31, 2025 (Un-audited)					June 30, 2025 (Audited)		
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total		
Note ----- (Rupees in '000) -----							
Savings accounts	5.1	341,673	500	500	500	343,173	75,842

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 7.28% (June 30, 2025: 2.78%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 9.25% to 10.50% per annum (June 30, 2025: 3.45% to 12.50% per annum).

As at December 31, 2025 (Un-audited)					June 30, 2025 (Audited)		
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total		
----- (Rupees in '000) -----							
Balances with banks		341,673			341,673	75,842	
Investment in term deposit receipts		90,000	-	-	-	90,000	-
		431,673	-	-	-	431,673	75,842

5.2 Cash and cash equivalents

6. INVESTMENTS

As at December 31, 2025 (Un-audited)					June 30, 2025 (Audited)		
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total		
Not ----- (Rupees in '000) -----							
Investments by category							
At fair value through profit or loss							
Term deposit receipts	6.2	90,000	-	-	-	90,000	-
Sukuk certificates	6.1	225,018	-	-	-	225,018	367,626
		315,018	-	-	-	315,018	367,626

6.1 Sukuk certificates - At fair value through profit or loss

6.1.1 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized appreciation as at December 31, 2025	Market value as a percentage of Net Assets
		Number of certificates			(Rupees in '000)			%	
K-Electric Limited - Short Term Sukuk 32		62	-	62	-	-	-	-	-
K-Electric Limited - Short Term Sukuk 33	6.1.2	-	10	-	10	10,000	10,000	-	1.50
Lucky Electric Power Company Limited - Short Term Sukuk 20	6.1.2	-	50	-	50	50,000	50,000	-	7.52
Engro Fertilizers Limited - Short Term Sukuk		65	-	65	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk 7	6.1.2	-	55	-	55	55,000	55,000	-	8.27
Mahmood Textile Mills Limited - Short Term Sukuk 2	6.1.2	-	50	-	50	50,000	50,000	-	7.52
Pakistan Mobile Communication Company - Short Term Sukuk 4		20	-	20	-	-	-	-	-
GoP Ijara Sukuk VRR XXIII		132	4,102	4,234	-	-	-	-	-
GoP Ijara Sukuk - Listed Sukuk		2,900	-	2,900	-	-	-	-	-
GoP Ijara Sukuk - Listed Sukuk		4,695	-	4,695	-	-	-	-	-
GoP Ijara Sukuk VRR XXVI		-	976	976	-	-	-	-	-
GoP Ijara Sukuk VRR XXIV		641	5,320	5,961	-	-	-	-	-
GoP Ijara Sukuk VRR XXXXII	6.1.2	-	600	-	600	59,958	60,018	60	9.03
GoP Ijara Sukuk VRR XXVII		1,040	-	1,040	-	-	-	-	-
GoP Ijara Sukuk - Listed Sukuk		-	30,002	30,002	-	-	-	-	-
GoP Ijara Sukuk - Listed Sukuk		-	9,000	9,000	-	-	-	-	-
		-	-	-	-	-	-	-	-
Total as at December 31, 2025						224,958	225,018	60	
Total as at June 30, 2025						367,133	367,626	493	

6.1.2 Significant terms and conditions of sukuk certificates outstanding as at December 31, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
K-Electric Limited - Short Term Sukuk 33	1,000,000	3 Months KIBOR minus 0.10%	July 23, 2025	January 23, 2026
Lucky Electric Power Company Limited - Short Term Sukuk 20	1,000,000	3 Months KIBOR minus 0.15%	August 18, 2025	February 18, 2026
Engro Fertilizers Limited - Short Term Sukuk 7	1,000,000	6 Months KIBOR minus 0.15%	November 17, 2025	May 18, 2025
Mahmood Textile Mills Limited - Short Term Sukuk 2	1,000,000	3 Months KIBOR plus 0.45%	October 13, 2025	April 13, 2026
GoP Ijara Sukuk VRR XXXXII	100,000	10.6474%	January 5, 2023	January 5, 2026

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
United Bank Limited (AAA, PACRA)	3-Feb-2026	10.50%	-	90,000	-	90,000	90,000	-	13.54	28.57
Meezan Bank Limited (AAA, PACRA)	15-Dec-2025	10.65%	-	90,000	90,000	-	-	-	-	-
Total as at December 31, 2025			-	180,000	90,000	90,000	90,000	-	13.54	28.57
Total as at June 30, 2025										

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note	----- (Rupees in '000) -----					
Pension fund manager remuneration	7.1	38	-	-	38	18
Sindh Sales Tax on pension fund manager remuneration	7.2	6	-	-	6	3
		44	-	-	44	21

7.1 SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 67G of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Pension Fund Manager is entitled to a remuneration not exceeding the prescribed annual limits of the average daily net assets applicable to 'Money Market Schemes' with effect from July 01, 2025. Accordingly, during the period ended December 31, 2025, the Pension Fund Manager has charged its remuneration at the rate of 0.30% (June 30, 2025: 0.30%) per annum in Money market sub fund and nil in Debt sub, Equity sub fund and Equity index sub fund of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

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

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

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note	----- (Rupees in '000) -----					
Trustee fee	8.1	82	-	-	82	55
Sindh Sales Tax on remuneration of the Trustee	8.2	12	-	-	12	8
		94	-	-	94	63

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on this daily net assets of the sub-funds.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Average net asset value	Tariff per annum
As at December 31, 2025.	0.15% p.a of net asset value

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

December 31, 2025 (Un-audited)					June 30, 2025 (Audited)	
Note	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
(Rupees in '000)						
Annual fee payable	9.1	113	-	-	113	121

9.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% (June 30, 2025: 0.04%) of the average annual net asset value of each of the Sub-Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

December 31, 2025 (Un-audited)					June 30, 2025 (Audited)	
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
(Rupees in '000)						
Takaful charges payable	1,559	-	-	-	1,559	850
Brokerage payable	30	-	-	-	30	29
Auditor's remuneration	138	-	-	-	138	135
Other accrued expenses	732	-	-	-	732	670
Other liability	443	-	-	-	443	-
	2,902	-	-	-	2,902	1,684

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 2.00% for a pension fund categorised as 'Money Market Schemes' applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a pension fund categorised as 'Money Market Schemes'

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

13.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

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

13.5 Amount outstanding as at period end are as follows:

	December 31, 2025 (Un-audited)					June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
----- (Rupees in '000) -----						
AI Meezan Investment Management Limited						
- Pension Fund Manager						
Remuneration payable	38	-	-	-	38	18
Sindh Sales Tax on management fee	6	-	-	-	6	3
Investment as at December 31, 2025: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units) as at December 31, 2025: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units)	40,982	500	500	500	42,482	40,387
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Trustee fee payable	82	-	-	-	82	55
Sindh Sales Tax on trustee fee payable	12	-	-	-	12	8
National Clearing Company of Pakistan						
NCCPL Deposit	224	-	-	-	224	-
Meezan Bank Limited						
Bank Balances	2,025	500	500	500	3,525	3,149
Profit receivable on saving accounts	9	-	-	-	9	7

13.6 Detail of transactions with connected person and related parties are as follow:

	Half year ended December 31, 2025					Half year ended December 31, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
----- (Rupees in '000) -----						
AI Meezan Investment Management Limited (AI Meezan) - Pension Fund Manager						
Remuneration for the period	850	-	-	-	850	351
Sindh Sales Tax on management fee	128	-	-	-	128	53
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the period	425	-	-	-	425	175
Sindh Sales Tax on trustee fee	64	-	-	-	64	26
National Clearing Company of Pakistan						
NCCPL Charges	217	-	-	-	217	-
Meezan Bank Limited						
Profit on saving accounts	136	-	-	-	136	58

14. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or indirectly.

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

For valuation techniques for specific instruments, refer note 3.1

	Fair Values			
	Level 1	Level 2	Level 3	Total
----- (Rupees in'000) -----				
December 31, 2025 (Un-audited)				
Financial assets - measured at fair value				
Sukuk certificates	-	225,018	-	225,018
Term deposit receipts	-	90,000	-	90,000
	-	315,018	-	315,018
----- (Rupees in'000) -----				
June 30, 2025 (Audited)				
Financial assets - measured at fair value				
Sukuk certificates	37,664	329,962	-	367,626

The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

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 Pension Fund Manager.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

CHARTING A SECURE TRAJECTORY

Through adaptive allocation and strategic foresight, the Meezan Islamic Government of Punjab Pension Fund steers contributions toward a stable financial galaxy of opportunity.

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND

The Investment objective of the fund is to provide a secure source of savings and regular income after retirement to the Employee(s).





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 - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

.1 UBL Ameen - Islamic Banking

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE PARTICIPANTS

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h)
of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Meezan Islamic Government of Punjab Pension Fund (the Fund) are of the opinion that Al Meezan Investment Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the period from November 21, 2025 to December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2026

INDEPENDENT AUDTOR'S REVIEW REPORT

TO THE PARTICIPANTS OF MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Government of Punjab Pension 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 participants' sub funds, condensed interim contribution table, condensed interim statement of number of units in issue, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the period ended December 31, 2025 (here-in-after referred to as the 'condensed interim financial statements'). **Al Meezan Investment Management Limited** (the Pension Fund Manager) 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.

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: RR202510091QY4xUCBWT

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2025

		December 31, 2025
		Money Market Sub-Fund
	Note	(Rupees in '000)
ASSETS		
Bank balances	4	500
Deposits and profit receivables		6
Total assets		506
LIABILITIES		
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	5	-
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-
Payable to Securities and Exchange Commission of Pakistan	7	-
Total liabilities		-
NET ASSETS		506
CONTINGENCIES AND COMMITMENTS		
PARTICIPANTS' SUB-FUND (AS PER STATEMENT ATTACHED)		506
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)		5,000
NET ASSETS VALUE PER UNIT		101.0918

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	From November 21, 2025 to December 31, 2025
	Money Market Sub-Fund
	(Rupees in '000)
INCOME	
Profit on saving accounts with banks	6
Total income	<u>6</u>
EXPENSES	
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-
Sindh Sales Tax on remuneration of the Trustee	-
Annual fee to Securities and Exchange Commission of Pakistan	-
Total expenses	<u>-</u>
Net income from operating activities	<u>6</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-
Net income for the period before taxation	<u>6</u>
Taxation	10 -
Net income for the period after taxation	<u>6</u>
Other comprehensive income	-
Total comprehensive income for the period	<u><u>6</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2025

	From November 21, 2025 to December 31, 2025
	Money Market Sub-Fund
	(Rupees in '000)
Net assets at the beginning of the period	-
Amount received on issuance of units: Money market sub fund: 5,000 units	500
	500
Amount paid on withdrawal of units	-
	-
Net income from operating activities	6
Net assets at the end of the period	506

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
 (Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025**

From November 21, 2025 to December 31, 2025	
Money Market Sub-Fund	
Units	(Rupees in '000)
Issuance of units	500
5,000	500

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
 CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
 FOR THE PERIOD ENDED DECEMBER 31, 2025

	From November 21, 2025 to December 31, 2025
	Money Market Sub-Fund
	----- (Units) -----
Total units in issue at beginning of the period	-
Add: Units issued / converted / reallocated during the period	5,000
Less: Units redeemed / converted / reallocated during the period	-
Total units in issue at the end of the period	<u>5,000</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
 (Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	From November 21, 2025 to December 31, 2025
	Money Market Sub-Fund
Note	(Rupees in '000)
CASH FLOW FROM OPERATING ACTIVITIES	
Net income for the period before taxation	6
Increase in assets	
Deposits and profit receivables	(6)
Increase / (decrease) in liabilities	
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-
Payable to Securities and Exchange Commission of Pakistan	-
	-
Net cash used in operating activities	-
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issuance of units	500
Payments on withdrawal of units	-
Net cash generated from financing activities	500
	500
Net increase in cash and cash equivalents during the period	500
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	500

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Government of Punjab Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on November 05, 2025 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B, Finance and Trade Centre, Sharah-e-Faisal, Karachi, Pakistan.

The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement of the employees of Punjab Government. Currently, the Fund comprises of only one shariah compliant sub-fund namely Money Market Sub-Fund.

1.2 All employees of Punjab Government appointed / recruited under the Punjab Civil Servants (Amendment) Act, 2022 or an employee of the Punjab Government, regularized as civil servant through any legal instrument, issued after coming into force of the Punjab Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited. It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and 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 VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

2.1.2 The SECP vide SRO 800 (I)/2021 dated June 22, 2021 modified the effective date for applicability of International Financial Reporting Standard 9 (IFRS 9) - Financial Instruments in place of International Accounting Standard 39 (Financial Instruments: Recognition and Measurement) for Non-Banking Finance Companies and Modarabas, as "Reporting period / year ending on or after June 30, 2022 (earlier application permitted)". As permitted, the Fund had already applied IFRS-9 with the exception of below mentioned impairment requirements as referred in note 2.1.3 of these condensed interim financial statements.

2.1.3 The SECP vide letter ref SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of International Financial Reporting Standard 9 (IFRS 9) "Financial Instruments" in relation to debt securities for mutual funds. Accordingly, the impairment requirements of IFRS 9 have not been considered for debt securities and requirements of SECP Circular 33 of 2012 have continued to be followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS 34 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual condensed interim financial statements.

2.3 These condensed interim financial statements are being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.4 Critical accounting estimates and judgments

The preparation of condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the condensed interim financial statements of the Fund relate to classification and valuation of financial assets.

2.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.7 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on November 21, 2025. However, these do not have any significant impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

2.8 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 01, 2025. However, these will not have any significant effects on the Fund's financial statements and are, therefore, not detailed in these condensed interim financial statements.

The accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP (refer note 2.1.3).

3.2.1 Initial recognition and measurement

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortised cost (AC);
- At fair value through other comprehensive income (FVTOCI); and
- At fair value through profit or loss (FVTPL).

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL;

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Financial asset at FVTOCI

A financial asset is classified at FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in Other Comprehensive Income (OCI), and only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

Financial assets at FVTOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised, there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset, that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: This includes cash and cash equivalents and receivables, if any. These financial assets are held to collect contractual cash flow.
- Other business model: This includes equity securities. These financial assets are held for trading and managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortised Cost (AC), or
- At fair value through profit or loss (FVTPL).

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL, and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement. Any gain or loss on derecognition is also recognised in income statement.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

3.2.3 Impairment of financial assets

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD / AMCW / RS / MUFAP / 2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

3.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in income statement.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in income statement.

The Fund derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

3.2.5 Fair value measurement principles and provision

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates).

3.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

3.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

3.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement, each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

3.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs (formation cost) represent expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchanges and other expenses. These costs are being amortised over a period of five years starting from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Participants' fund

Participants' fund representing the units issued by the Fund, are carried at the net assets value representing the investors' right to a residual interest in the Fund's net assets.

3.7 Issuance, allocation, reallocation and redemption of units

Contribution received in the individual pension account after deduction of takaful premium, if any, followed by front end fee, is used to purchase the units of sub-funds of the fund according to the allocation scheme selected by the participant. The units are allotted at the net asset value notified by the Pension Fund Manager at the close of that dealing day (forward pricing) for each sub-fund, when the contribution is realized. The front end fee is payable to the distributors and the Pension Fund Manager.

The Pension Fund Manager makes reallocation of the sub-fund units between the sub-funds at least once a year to ensure that the allocations of the sub-fund units of all the participants are according to the allocation schemes selected by the participants.

Withdrawals made are used to redeem units of the sub-funds of the fund, according to the allocation scheme of the participant, at the net asset value prevalent on the date on which the distributors receive redemption application during business hours on that date.

3.8 Net assets value per unit of each sub-fund

The net assets value (NAV) per unit, as disclosed in the Statement of Asset and Liabilities, is calculated by dividing the net assets of each sub-fund by the number of units in issue at period end.

3.9 Revenue Recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which transactions takes place.
- Unrealised appreciation / (diminution) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the period in which they arise.
- Income on bank balances is recognised on time proportionate basis.
- Mark-up / return on investments in government securities and corporate Sukuks are recognised using effective interest method.

3.10 Expenses

All expenses including Pension Fund Manager fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

		December 31, 2025
		Money Market Sub Fund
		(Rupees in '000)
4. BANK BALANCES	Note	
Savings accounts	4.1	500
		500

4.1 This account carries expected profit at the rate of 10.30% per annum during the period.

		December 31, 2025
		Money Market Sub Fund
		(Rupees in '000)
5. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER	Note	
Pension Fund managers remuneration	5.1	-
Sindh Sales Tax on management fee	5.2	-
		-

5.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% in Money Market Sub Fund of the average daily net assets of the Sub-Fund.

5.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax Act, 2011.

		December 31, 2025
		Money Market Sub Fund
		(Rupees in '000)
6. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
Trustee Fee	6.1	-
Sindh Sales Tax on remuneration of the Trustee	6.2	-
		-

- 6.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed in accordance with the tariff specified therein, based on this daily net assets of the sub-fund.

Based on the Trust Deed, the Tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Average net asset value	Tariff per annum
Up to 1 billion	Rs.0.3 million or 0.15% p.a. of Net Assets, whichever is higher.
1 billion to 3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.
3 billion to 6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion.
Over 6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets on amount exceeding Rs.6 billion.

- 6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Trustee through Sindh Sales Tax Act 2011.

		December 31, 2025
		Money Market Sub Fund
		(Rupees in '000)
7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
Annual fee payable	7.1	-

- 7.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with Rule of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to 0.04% of the average annual net asset value of the Sub-Fund.

8. CONTINGENCIES AND COMMITMENTS

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

		December 31, 2025
		Money Market Sub Fund
9. TOTAL EXPENSE RATIO		
The Total Expense Ratio (TER) of the sub-fund for the period ended December 31, 2025 is;		
Total Expense Ratio		0.56%

10. TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation 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 to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

- 11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.
- 11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.
- 11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

		December 31, 2025
		Money Market Sub-Fund
		(Rupees in '000)
11.5	Amount outstanding as at period end are as follows:	
	AI Meezan Investment Management Limited - Pension Fund Manager	
	Investment as at December 31, 2025: (Money Market Sub Fund: 5,000 units)	500
	Remuneration payable	-
	Sindh Sales Tax on management fee	-
	Central Depository Company of Pakistan Limited (CDC) - Trustee	
	Trustee fee payable	-
	Sindh Sales Tax on trustee fee payable	-
11.6	Transactions during the period (Un-audited)	
	AI Meezan Investment Management Limited	
	(AI Meezan) - Pension Fund Manager	
	Remuneration for the period	-
	Sindh Sales Tax on management fee	-
	Central Depository Company of Pakistan Limited (CDC) - Trustee	
	Remuneration for the period	-
	Sindh Sales Tax on trustee fee	-

12. 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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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 or indirectly.

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

13. GENERAL

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

14. 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 Pension Fund Manager.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive Officer

Chief Financial Officer

Director