



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

STEADY LIGHT OF GROWTH

Meezan Islamic Income Fund widens the horizon for investors seeking consistent income and long-term security.

MEEZAN ISLAMIC INCOME FUND

The investment objective of the Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.



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

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

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN ISLAMIC INCOME FUND

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

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

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 24, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Meezan Islamic Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Islamic Income 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: RR2025100811adlt9kHK

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

**MEEZAN ISLAMIC INCOME 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	11,278,643	6,711,662
Investments	6	8,362,965	14,933,882
Receivable against conversion of units		122,949	566,439
Advances, deposits, prepayments and profit receivable		270,034	453,962
Total assets		20,034,591	22,665,945
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	11,861	13,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,334	1,839
Payable to the Securities and Exchange Commission of Pakistan	9	1,148	1,588
Payable to Meezan Bank Limited - related party		436	3,597
Payable against redemption and conversion of units		9,139	640,839
Accrued expenses and other liabilities	10	65,393	452,489
Total liabilities		89,311	1,113,416
Net assets		<u>19,945,280</u>	<u>21,552,529</u>
Unit holders' fund (as per statement attached)		<u>19,945,280</u>	<u>21,552,529</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>368,577,856</u>	<u>416,244,386</u>
		----- (Rupees) -----	
Net asset value per unit		<u>54.1142</u>	<u>51.7785</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Six months period ended		Three months period ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Profit on sukuk certificates		602,367	1,975,494	260,803	983,865
Profit on savings accounts with banks		294,992	918,838	153,885	376,434
Profit on term deposit receipts		-	170,186	-	138,485
Profit on certificates of musharakah		63,412	46,843	11,669	35,217
Profit on Bai Muajjal receivables		62,897	34,907	62,897	34,907
Net realised (loss) / gain on sale of investments		(8,190)	30,393	(9,124)	22,051
Other income		395	2,650	76	654
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	6.4	(1,470)	173,257	1,472	40,752
Total income		1,014,403	3,352,568	481,678	1,632,365
Expenses					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	140,128	148,451	67,102	88,838
Sindh sales tax on remuneration of the Management Company	7.2	21,019	22,268	10,065	13,326
Allocated expenses	7.3	-	5,196	-	3,110
Sindh sales tax on allocated expense	7.2	-	779	-	466
Selling and marketing expenses	7.3	-	55,812	-	35,536
Sindh sales tax on selling and marketing expense	7.2	-	8,372	-	5,331
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	7,007	14,162	3,355	7,775
Sindh sales tax on remuneration of the Trustee	8.2	1,051	2,124	503	1,166
Fee to the Securities and Exchange Commission of Pakistan	9.1	7,006	14,162	3,355	7,775
Auditors' remuneration		918	758	602	578
Fees and subscription		1,109	733	661	368
Brokerage expense		328	186	136	139
Bank and settlement charges		1,410	184	931	81
Provision against sukuk certificates - net	6.1.2.1	14,744	8,802	1,966	440
Printing expense		-	49	-	45
Other expense		2,195	-	2,195	-
Total expenses		196,915	282,038	90,871	164,974
Net income for the period before taxation		817,488	3,070,530	390,807	1,467,391
Taxation	13	-	-	-	-
Net income for the period after taxation		817,488	3,070,530	390,807	1,467,391
Allocation of net income for the period					
Net income for the period after taxation		817,488	3,070,530		
Income already paid on units redeemed		(168,785)	(694,464)		
		<u>648,703</u>	<u>2,376,066</u>		
Accounting income available for distribution					
- Relating to capital gains		-	203,650		
- Excluding capital gains		648,703	2,172,416		
		<u>648,703</u>	<u>2,376,066</u>		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME 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	817,488	3,070,530	390,807	1,467,391
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>817,488</u>	<u>3,070,530</u>	<u>390,807</u>	<u>1,467,391</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Six months period ended December 31,	
	2025	2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	817,488	3,070,530
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4 1,470	(173,257)
Profit on sukuk certificates	(602,367)	(1,975,494)
Profit on savings accounts with banks	(294,992)	(918,838)
Profit on term deposit receipts	-	(170,186)
Profit on certificates of musharakah	(63,412)	(46,843)
	<u>(141,813)</u>	<u>(214,088)</u>
Decrease / (Increase) in assets		
Investments - net	3,819,447	(11,980,418)
Advances, deposits and prepayments	29,162	163
	<u>3,848,609</u>	<u>(11,980,255)</u>
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1,203)	94,736
Payable to Central Depository Company of Pakistan Limited - Trustee	(505)	1,937
Payable to the Securities and Exchange Commission of Pakistan	(440)	1,657
Payable to Meezan Bank Limited - related party	(3,161)	198
Accrued expenses and other liabilities	(387,096)	(277,232)
	<u>(392,405)</u>	<u>(178,704)</u>
Profits received from investments and savings accounts with banks	1,115,537	2,868,575
Net cash generated from / (used in) operating activities	<u>4,429,928</u>	<u>(9,504,472)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	15,389,920	52,900,074
Payments against redemption and conversion of units	(18,002,867)	(24,939,071)
Net cash (used in) / generated from financing activities	<u>(2,612,947)</u>	<u>27,961,003</u>
Net increase in cash and cash equivalents during the period	1,816,981	18,456,531
Cash and cash equivalents at the beginning of the period	9,461,662	4,508,378
Cash and cash equivalents at the end of the period	5.2 <u>11,278,643</u>	<u>22,964,909</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 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) notified through S.R.O. 1203 (I) / 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). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all 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 (Islamic) Income 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 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 A+(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2024: A+(f) dated January 06, 2025).

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

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the 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 International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered 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, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	5.1	11,278,614	6,711,623
Current accounts		29	39
		<u>11,278,643</u>	<u>6,711,662</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rate ranging from 9.49% to 11% per annum (June 30, 2025: 3% to 11% per annum).

		December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	December 31, 2024 (Unaudited) ----- (Rupees in '000) -----
5.2	Cash and cash equivalents		
	Balances with banks	5	11,278,643
	Certificates of musharakah		-
			17,064,909
			5,900,000
			22,964,909
		December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
6.	INVESTMENTS		
	Investments - 'at fair value through profit or loss'		
	Sukuk certificates	6.1	4,249,182
	Certificate of musharakah	6.2	500,000
	Bai Muajjal receivable	6.3	3,613,783
			-
			12,183,882
			2,750,000
			14,933,882
6.1	Sukuk certificates		
	Government securities	6.1.1	5,400
	Corporate sukuk certificates	6.1.2	4,243,782
			9,677,719
			2,506,163
			12,183,882
6.1.1	Government securities		

Name of the security	Profit payments / principal redemptions	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 / (diminution) 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	%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	13,974	-	13,974	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted average 6 months T-Bills	300	-	300	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	Weighted average 6 months T-Bills	8,000	-	8,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	December 09, 2025	Weighted average 6 months T-Bills	1,340	84,000	85,340	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	59,064	-	58,000	1,064	5,394	5,350	(44)	0.03%	0.06%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	118,801	200,000	318,800	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 18, 2029	Weighted average 6 months T-Bills	64,000	-	64,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	10.84%	8,981	-	8,981	-	-	-	-	-	-
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,202,650	-	1,202,650	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR PSX Listed	At maturity	January 08, 2026	10.28%	8	1	-	9	45	45	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR PSX Listed	At maturity	August 15, 2025	10.24%	8	-	8	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR PSX Listed	At maturity	November 06, 2026	9.57%	10	200,000	200,010	-	-	-	-	-	-
Total as at December 31, 2025							1,074	5,444	5,400	(44)	0.03%	0.06%
Total as at June 30, 2025								9,655,544	9,677,719	22,175		

- 6.1.1.1 The nominal value of Sukuk certificates outstanding as at December 31, 2025, is Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	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 / (diminution) 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	
													%
Power generation & distribution													
K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	1,750	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	303,957	302,446	(1,511)	1.52%	3.62%
K-Electric Limited STS XXXI (A1+, VIS)	Semi-annually	October 16, 2025	1,000,000	3 months KIBOR	773	-	773	-	-	-	-	-	-
K Electric Limited STS XXXIII (A1+, VIS)	At maturity	January 23, 2026	1,000,000	3 months KIBOR plus base rate of -0.10%	-	134	-	134	134,000	134,000	-	0.67%	1.60%
K Electric Retail Sukuk VII (A+, VIS)	Monthly	September 03, 2026	10,000	3 months KIBOR plus base rate of 0.20%	-	13,729	-	13,729	137,290	137,290	-	0.69%	1.64%
Pharmaceuticals													
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	18,750	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	49,903	49,800	(103)	0.25%	0.60%
Aspin Pharma (Pvt.) Limited STS 2 (A1, VIS)	At maturity	Jan 02, 2026	1,000,000	6 months KIBOR plus base rate of 1.00%	-	254	-	254	254,000	254,000	-	1.27%	3.04%
Property													
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	16,667	6 months KIBOR plus base rate of 1.75%	800	-	-	800	13,067	13,067	-	0.07%	0.16%
Textile composite													
Beacon Impex (Pvt.) Limited STS (A1, VIS)	Quarterly	March 25, 2026	1,000,000	6 months KIBOR plus base rate of 1.50%	-	100	-	100	100,000	100,000	-	0.50%	1.20%
Mahmood Textile Mills Limited STS (A1, VIS)	At maturity	April 13, 2026	1,000,000	3 months KIBOR plus base rate of 0.45%	-	500	-	500	500,000	500,000	-	2.51%	5.98%
Food & Personal care products													
Ismail Industries Limited STS (A1, PACRA)	At maturity	February 12, 2026	1,000,000	3 months KIBOR minus base rate of -0.05%	-	700	-	700	700,000	700,000	-	3.51%	8.37%
Sugar and Allied Industries													
Shakarganj Food Products Limited (BBB-, VIS, non-traded)	Quarterly	July 10, 2026	150,000	3 months KIBOR plus base rate of 2.50%	100	-	-	100	14,552	14,740	188	0.07%	0.18%
Technology and Communication													
Pakistan Telecommunication Company Limited Sukus-STs-IX(A1+, VIS)	At maturity	July 03, 2025	1,000,000	3 months KIBOR	375	-	375	-	-	-	-	-	-
Select Technologies (Private) Limited- PPSTS(A1, PACRA)	At maturity	December 16, 2025	1,000,000	6 months KIBOR plus base rate of 1.75%	500	-	500	-	-	-	-	-	-
Select Technologies (Private) Limited- PPSTS-IV(A1, PACRA)	At maturity	June 18, 2026	1,000,000	6 months KIBOR plus base rate of 1.20%	-	500	-	500	500,000	500,000	-	2.51%	5.98%
Air Link Communication Ltd (Airlink STS VI (A1, PACRA)	At maturity	January 21, 2026	1,000,000	6 months KIBOR plus base rate of 1.60%	-	450	-	450	450,000	450,000	-	2.26%	5.38%
Air Link Communication Ltd (Airlink STS VII, (A1, PACRA)	At maturity	March 23, 2026	1,000,000	6 months KIBOR plus base rate of 1.20%	-	400	-	400	400,000	400,000	-	2.01%	4.78%
Chemicals													
Sitara Chemicals Industries Limited (AA-, VIS, non-traded)	Quarterly	February 13, 2032	1,000,000	3 months KIBOR plus base rate of 1.75%	299	-	-	299	299,000	299,000	-	1.50%	3.58%
Oil & Gas													
Gas & Oil Pakistan Limited (AA-, PACRA, non-traded)	Quarterly	December 16, 2030	1,000,000	3 months KIBOR plus base rate of 1.00%	-	375	-	375	375,000	375,000	-	1.88%	4.48%
Non-performing assets													
Arzoo Textile Mills Limited (notes 6.1.2.3 & 6.1.2.4) *	Not applicable	April 15, 2014	4,132	Not applicable	14,000	-	-	14,000	-	-	-	-	-

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	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 / (diminution) as at December 31, 2025	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)			%		
Eden Housing Limited (notes 6.1.2.3) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.3) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-
Hascol Petroleum Limited (notes 6.1.2.3) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.5) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	14,439	14,439	-	0.07%	0.17%
Total as at December 31, 2025					352,473	17,142	1,648	367,967	4,245,208	4,243,782	(1,426)	21.28%	50.74%
Total as at June 30, 2025									2,507,844	2,506,163	(1,681)		

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

6.1.2.1 Movement of provision	Note	December 31, 2025	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Balance as at July 1		325,558	287,709
Charge for the period / year		26,897	54,395
Reversal for the period / year		(12,153)	(16,546)
		14,744	37,849
Balance as at		<u>340,302</u>	<u>325,558</u>

6.1.2.2 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at December 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
		(Rupees in '000)			Net assets of the Fund	Total assets of the Fund
Arzoo Textile Mills Limited	Non-traded sukuk certificates	57,847	57,847	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	109,321	14,439	0.07%	0.07%
Total as at December 31, 2025		354,741	340,302	14,439	0.07%	0.07%
Total as at June 30, 2025		366,894	325,558	41,336	0.19%	0.18%

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

6.1.2.4 During the period, the Fund received an amount of Rs. 12.153 million from Arzoo Textile Mills Limited on account of principal. After receipt of this amount, the remaining principal outstanding stood at Rs. 57.847 million as at December 31, 2025.

6.1.2.5 On March 7, 2024, sukuk certificates of Agha Steel Industries Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 109.321 million (June 30, 2025: Rs. 82.424 million) has been held as provision against the outstanding principal as at December 31, 2025. The face value of sukuk certificates is Rs. 123.760 million as at December 31, 2025 (June 30, 2025: Rs. 123.760 million).

6.2 Certificate of musharakah

Name of the company	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 / (diminution) as at December 31, 2025	Percentage in relation to		
									Net assets of the period	Total market value of investment	
									(Rupees in '000)		%
First Habib Modaraba	July 22, 2025	12.10%	750,000	-	750,000	-	-	-	-	-	-
Askari Bank Limited	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-	-
Soneri Bank Limited	October 6, 2025	10.70%	-	1,600,000	1,600,000	-	-	-	-	-	-
Askari Bank Limited	September 4, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-	-
OLP Modarbah	December 10, 2027	11.41%	-	500,000	-	500,000	500,000	-	2.51%	5.98%	-
MCB Bank Limited	December 18, 2025	10.85%	-	2,200,000	2,200,000	-	-	-	-	-	-
Total as at December 31, 2025						500,000	500,000	-	2.51%	5.98%	
Total as at June 30, 2025						2,750,000	2,750,000	-			

6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	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			
									(Rupees in '000)		%
Bai Muajjal - Soneri Bank Limited	January 20, 2026	10.85%	1,041,482	27,863	21,981	1,063,463	5.33%	12.72%			
Bai Muajjal - Zarai Taraqiati Bank Ltd	February 4, 2026	10.82%	1,045,258	27,887	17,352	1,062,610	5.33%	12.71%			
Bai Muajjal - Soneri Bank Limited	May 7, 2026	10.85%	1,045,560	56,255	17,094	1,062,654	5.33%	12.71%			
Bai Muajjal - Soneri Bank Limited	May 12, 2026	10.85%	418,586	22,771	6,470	425,056	2.13%	5.08%			
Total as at December 31, 2025						3,550,886	134,776	62,897	3,613,783	18.12%	43.21%
Total as at June 30, 2025						-	-	-	-	-	-

6.4 Net unrealised (diminution) / 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)	(Unaudited)
		(Rupees in '000)	
Market value of investments	6.1.1 & 6.1.2	4,249,182	21,473,449
Less: carrying value of investments	6.1.1 & 6.1.2	4,250,652	21,300,192
		<u>(1,470)</u>	<u>173,257</u>
		December 31, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration payable	7.1	5,676	4,400
Sindh sales tax payable on remuneration of the Management Company	7.2	851	660
Sales load payable		4,638	6,960
Sindh sales tax payable on sales load	7.2	696	1,044
		<u>11,861</u>	<u>13,064</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 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

For the period ended December 31, 2025	
From July 01, 2025 to December 31, 2025	1.50% of the average annual net assets

For the period ended December 31, 2024	
From July 01, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to November 30, 2024	0.80% of the average annual net assets
From December 1, 2024 to December 31, 2024	1.00% 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(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% - 0.40% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.0245% - 0.0350% 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 (Unaudited)	2025 (Audited)
		----- (Rupees in '000) -----	
Trustee fee	8.1	1,160	1,599
Sindh sales tax payable on fee to the Trustee	8.2	174	240
		<u>1,334</u>	<u>1,839</u>

- 8.1 The Trustee is entitled to monthly fee for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025.

- 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 fee.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
		2025 (Unaudited)	2025 (Audited)
		----- (Rupees in '000) -----	
Fee payable	9.1	<u>1,148</u>	<u>1,588</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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2025 (Unaudited)	2025 (Audited)
		----- (Rupees in '000) -----	
Auditors' remuneration payable		910	903
Shariah Audit Fee Payable		88	-
Brokerage payable		345	403
Shariah advisory fee payable		1,028	1,042
Withholding tax payable		-	189,393
Capital gain tax payable		3,995	204,189
Zakat payable		80	304
Other payable		5,888	3,196
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,642	2,642
		<u>65,393</u>	<u>452,489</u>

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.14 (June 30, 2025: Re. 0.13) 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 2.5% for a collective investment scheme categorised as an 'Income 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 'Income Scheme'.

13. TAXATION

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

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

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,676	4,400
Sindh sales tax payable on remuneration of the Management Company	851	660
Sales load payable	4,638	6,960
Sindh sales tax payable on sales load	696	1,044
Meezan Bank Limited		
Balances with bank	634,873	148,047
Profit receivable on savings account	844	625
Sales load payable	379	3,128
Sindh sales tax on sales load payable	57	469
ATM deposit	2,704	2,704
Advance against IBFT redemptions	30,000	30,000
Shariah advisory fee payable	1,028	1,042
Investment of 96,807 units (June 30, 2025: 96,807 units)	5,239	5,013
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 12,186 units (June 30, 2025: 12,186 units)	659	631
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1,160	1,599
Sindh sales tax payable on fee to the Trustee	174	240
Security deposit	100	100
National Clearing Company of Pakistan Limited		
Security Margin Deposit	29,004	58,004
Generations School (Private) Limited		
Investment of 5,890 units (June 30, 2025: 5,890 units)	319	305
Habbah Educational Trust		
Investment of 28,808 units (June 30, 2025: 28,808 units)	1,559	1,492
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 18 units (June 30, 2025: 18 units)	1	1
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 14 units (June 30, 2025: 14 units)	1	1
Directors and Executives of the Management Company		
Investments of 289,839 units (June 30, 2025: 33,620 units)	15,684	1,741
Unit holder holding 10% or more units of the Fund		
Investments of Nil units (June 30, 2025: 95,759,568 units)	-	4,958,287

Transactions during the period

Transactions during the period	Six months period ended	
	December 31,	
	2025	2024
	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	140,128	148,451
Sindh sales tax on remuneration of the Management Company	21,019	22,268
Allocated expenses	-	5,196
Sindh sales tax on Allocated expense	-	779
Selling and marketing expenses	-	55,812
Sindh sales tax Selling and marketing expense	-	8,372
Units issued: Nil units (December 31, 2024: 182 units)	-	10
Units redeemed: Nil units (December 31, 2024: 182 units)	-	10
Units issued to unitholder on behalf of the Management Company	-	12,396
Meezan Bank Limited		
Profit on savings accounts	5,474	8,233
Certificate of musharakah placed	-	1,000,000
Profit on certificate of musharakah	-	7,719
Shariah advisory fee	542	539
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	7,007	14,162
Sindh sales tax on fee to the Trustee	1,051	2,124
CDS Charges	73	7
National Clearing Company of Pakistan Limited		
NCCPL Charges	237	140
Meezan Daily Income Fund - MDIP-I		
Purchase Nil (December 31, 2024: Purchase of GoP Ijarah Sukuk - XLI VRR : 10,000 certificates)	-	997,300
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: Nil units (December 31, 2024: 879 units)	-	46
Units redeemed: Nil units (December 31, 2024: 879 units)	-	47
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: Nil units (December 31, 2024: 709 units)	-	37
Units redeemed: Nil units (December 31, 2024: 709 units)	-	38
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: Nil units (December 31, 2024: 1,456 units)	-	77
Units redeemed: Nil units (December 31, 2024: 1,456 units)	-	77
Meezan Financial Planning Fund of Funds - Meezan Asset Allocation Plan I		
Units issued: Nil units (December 31, 2024: 56 units)	-	3
Units redeemed: Nil units (December 31, 2024: 56 units)	-	3
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: Nil units (December 31, 2024: 78 units)	-	4
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: Nil units (December 31, 2024: 62 units)	-	3
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: Nil units (December 31, 2024: 53 units)	-	3

Transactions during the period

	Six months period ended December 31,	
	2025	2024
	(Unaudited)	
	----- (Rupees in '000) -----	
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: Nil units (December 31, 2024: 35 units)	-	2
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil units (December 31, 2024: 16 units)	-	1
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: Nil units (December 31, 2024: 5 units)	-	1
Generations School Private Limited		
Units issued: Nil units (December 31, 2024: 2 units)	-	*
Habbah Educational Trust		
Units issued: Nil units (December 31, 2024: 17 units)	-	1
Directors and Executives of the Management Company		
Units issued: 500,272 units (December 31, 2024: 982,505 units)	26,356	53,914
Units redeemed: 244,957 units (December 31, 2024: 772,894 units)	12,789	42,707

*Nil due to rounding off.

15. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

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

ASSETS	As at December 31, 2025			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments - 'at fair value through profit or loss'				
Sukuk Certificates	5,400	4,243,782	-	4,249,182
Certificate of musharakah*	-	500,000	-	500,000
Bai Muajjal receivables**	-	3,613,783	-	3,613,783
	<u>5,400</u>	<u>8,357,565</u>	<u>-</u>	<u>8,362,965</u>

ASSETS	As at June 30, 2025			
	(Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments - 'at fair value through profit or loss'				
Sukuk Certificates	7,292,856	4,891,026	-	12,183,882
Certificate of musharakah*	-	2,750,000	-	2,750,000
	<u>7,292,856</u>	<u>7,641,026</u>	<u>-</u>	<u>14,933,882</u>

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

** 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 techniques 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.
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.

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

17. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director

ANCHORED AMONG THE STARS

With Meezan Sovereign Fund, investors can look toward a horizon of trust and security.

MEEZAN SOVEREIGN FUND

The investment objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return.



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 - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN SOVEREIGN 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 Sovereign 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 Sovereign Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Sovereign 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: RR202510081Qv5hqCMD0

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

**MEEZAN SOVEREIGN 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	6,529,035	5,518,911
Investments	6	12,808,502	22,324,270
Receivable against conversion of units		33,060	988,316
Receivable against sale of investments		2,193	61,627
Advances, deposits and other receivables		366,089	696,092
Total assets		19,738,879	29,589,216
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	8,157	10,995
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,007	1,844
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1,182	2,175
Payable to Meezan Bank Limited		252	3,754
Payable against redemption and conversion of units		170,110	358,250
Accrued expenses and other liabilities	10	96,993	549,310
Total liabilities		277,701	926,328
Net assets		19,461,178	28,662,888
Unit holders' fund (as per statement attached)		19,461,178	28,662,888
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		357,013,750	548,318,856
		----- (Rupees) -----	
Net assets value per unit		54.5110	52.2741

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN 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 sukuk certificates		1,021,207	11,860,951	433,166	6,991,477
Profit on bai muajjal		23,180	642,025	10,560	642,025
Profit on term deposit receipts and certificates of musharakah		3,932	753,526	3,932	649,364
Profit on savings accounts with banks		169,157	2,682,896	94,486	1,205,132
Net realised (loss) / gain on sale of sukuk certificates		(24,227)	27,842	(20,778)	3,019
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	(46,863)	2,397,352	(19,145)	1,334,693
Total income		1,146,386	18,364,592	502,221	10,825,710
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	168,936	774,664	72,660	563,371
Sindh sales tax on remuneration of the Management Company	7.2	25,340	116,200	10,899	84,506
Allocated expenses	7.3	-	27,125	-	19,730
Sindh sales tax on allocated expenses	7.2	-	4,069	-	2,960
Selling and marketing expense	7.3	-	296,971	-	225,349
Sindh sales tax on selling and marketing expense	7.2	-	44,540	-	33,802
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	6,195	54,409	2,665	35,040
Sindh sales tax on remuneration of the Trustee	8.2	929	8,161	399	5,256
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	8,447	74,191	3,633	47,779
Auditors' remuneration		931	631	651	494
Fees and subscription		872	575	599	271
Brokerage expense		175	865	136	790
Printing expense		-	73	-	60
Legal and professional charges		80	-	-	-
Bank and settlement charges		2,659	461	1,932	446
Other expenses		57	-	57	-
Total expenses		214,621	1,402,935	93,631	1,019,854
Net income for the period before taxation		931,765	16,961,657	408,590	9,805,856
Taxation	12	-	-	-	-
Net income for the period after taxation		931,765	16,961,657	408,590	9,805,856
Allocation of net income for the period					
Net income for the period after taxation		931,765	16,961,657		
Income already paid on units redeemed		(263,423)	(3,487,191)		
		<u>668,342</u>	<u>13,474,466</u>		
Accounting income available for distribution					
- Relating to capital gains		-	2,425,194		
- Excluding capital gains		668,342	11,049,272		
		<u>668,342</u>	<u>13,474,466</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN 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		Three months period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net Income for the period after taxation	931,765	16,961,657	408,590	9,805,856
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>931,765</u>	<u>16,961,657</u>	<u>408,590</u>	<u>9,805,856</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	28,217,393	445,495	28,662,888	57,514,438	540,888	58,055,326
Issuance of 299,913,448 units (2024: 5,767,729,801 units)						
- Capital value (at net asset value per unit at the beginning of the period)	15,677,706	-	15,677,706	302,146,288	-	302,146,288
- Element of income	271,168	-	271,168	13,035,138	-	13,035,138
Total proceeds on issuance of units	15,948,874	-	15,948,874	315,181,426	-	315,181,426
Redemption of 491,218,554 units (2024: 2,173,123,028 units)						
- Capital value (at net asset value per unit at the beginning of the period)	25,678,008	-	25,678,008	113,840,570	-	113,840,570
- Element of loss	140,918	263,423	404,341	3,321,854	3,487,191	6,809,045
Total payments on redemption of units	25,818,926	263,423	26,082,349	117,162,424	3,487,191	120,649,615
Total comprehensive income for the period	-	931,765	931,765	-	16,961,657	16,961,657
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	931,765	931,765	-	16,961,657	16,961,657
Net assets at the end of the period (unaudited)	18,347,341	1,113,837	19,461,178	255,533,440	14,015,354	269,548,794
Undistributed income brought forward						
- Realised income		466,908			485,808	
- Unrealised (loss) / income		(21,413)			55,080	
		<u>445,495</u>			<u>540,888</u>	
Accounting income available for distribution						
- Relating to capital gains		-			2,425,194	
- Excluding capital gains		668,342			11,049,272	
		<u>668,342</u>			<u>13,474,466</u>	
Undistributed income carried forward		<u>1,113,837</u>			<u>14,015,354</u>	
Undistributed income carried forward						
- Realised income		1,160,700			11,618,002	
- Unrealised (loss) / income		(46,863)			2,397,352	
		<u>1,113,837</u>			<u>14,015,354</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>52.2741</u>			<u>52.3857</u>
Net assets value per unit at end of the period			<u>54.5110</u>			<u>57.3162</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Six months period ended December 31,	
		2025 ----- (Rupees in '000) -----	2024 -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		931,765	16,961,657
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	46,863	(2,397,352)
Profit on sukuk certificates		(1,021,207)	(11,860,951)
Profit on term deposit receipts and certificates of musharakah		(3,932)	(753,526)
Profit on bai muajjal		(23,180)	(642,025)
Profit on savings accounts with banks		(169,157)	(2,682,896)
		<u>(238,848)</u>	<u>(1,375,093)</u>
Decrease / (increase) in assets			
Investments - net		<u>9,528,339</u>	<u>(170,363,067)</u>
Advances, deposits and other receivables		<u>299,708</u>	<u>(266)</u>
		<u>9,828,047</u>	<u>(170,363,333)</u>
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		<u>(2,838)</u>	<u>370,765</u>
Payable to Central Depository Company of Pakistan Limited - Trustee		<u>(837)</u>	<u>12,318</u>
Payable to the Securities and Exchange Commission of Pakistan (SECP)		<u>(993)</u>	<u>14,518</u>
Payable to Meezan Bank Limited		<u>(3,502)</u>	<u>16,022</u>
Accrued expenses and other liabilities		<u>(452,317)</u>	<u>(388,899)</u>
		<u>(460,487)</u>	<u>24,724</u>
Profit received on investments and balances with banks		<u>1,247,771</u>	<u>13,114,955</u>
Net cash generated from / (used in) operating activities		<u>10,376,483</u>	<u>(158,598,747)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		<u>16,904,130</u>	<u>323,421,016</u>
Payments against redemption and conversion of units		<u>(26,270,489)</u>	<u>(118,713,158)</u>
Net cash (used in) / generated from financing activities		<u>(9,366,359)</u>	<u>204,707,858</u>
Net increase in cash and cash equivalents during the period		<u>1,010,124</u>	<u>46,109,111</u>
Cash and cash equivalents at the beginning of the period		5,518,911	13,868,751
Cash and cash equivalents at the end of the period	5.2	<u><u>6,529,035</u></u>	<u><u>59,977,862</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all 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 (Islamic) Income 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 PACRA dated May 15, 2025 (December 31, 2024: 'AM1' dated December 31, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 16, 2025 (December 31, 2024: AA(f) dated December 27, 2023).

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

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

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

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

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

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

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

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

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

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

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

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	6,529,035	5,518,906
Current accounts		-	5
		<u>6,529,035</u>	<u>5,518,911</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have profit rates ranging from 3.00% to 11.00% (June 30, 2025: 3.00% to 10.60%) per annum.

			December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
		Note	----- (Rupees in '000) -----	
5.2	CASH AND CASH EQUIVALENTS			
	Balances with banks	5	6,529,035	24,477,862
	Certificates of musharakah		-	27,000,000
	Term deposit receipts - having original maturity of 3 months or less		-	8,500,000
			<u>6,529,035</u>	<u>59,977,862</u>
			December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		Note	----- (Rupees in '000) -----	
6.	INVESTMENTS			
	Investments - 'at fair value through profit or loss'			
	Sukuk certificates	6.1	12,808,502	22,324,270
	Certificate of Musharakah	6.2	-	-
	Receivable against Bai Muajjal	6.3	-	-
			<u>12,808,502</u>	<u>22,324,270</u>
6.1	Sukuk Certificates			
	Government of Pakistan - Ijarah sukuks	6.1.1	12,804,496	22,316,662
	Corporate sukuks	6.1.2	4,006	7,608
			<u>12,808,502</u>	<u>22,324,270</u>
6.1.1	Government of Pakistan - Ijarah sukuks			

Name of the security	Issue date	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 (diminution) / appreciation as at December 31, 2025	Percentage in relation to	
				----- Number of certificates -----			----- (Rupees in '000) -----			----- (%) -----		
GOP- Pakistan Energy Sukuk I	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.80%	143,001	4,000	147,001	-	-	-	-	-	-
GOP- Pakistan Energy Sukuk II	May 21, 2030	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,083,300	241,000	1,324,300	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	1,500	20,026	1,500	20,026	2,015,216	2,010,210	(5,006)	10.32%	15.69%
GoP Ijarah Sukuk Certificates - XXIII - VRR	October 06, 2021	October 06, 2026	Weighted average 6 months T-Bills	2,500	-	2,500	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	252,260	200,000	260,000	192,260	975,555	966,779	(8,776)	4.97%	7.55%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2034	Weighted average 6 months T-Bills	197	-	-	197	1,005	1,002	(3)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	August 16, 2024	August 15, 2025	15.99%	30	26,017	26,047	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	1,602	1	-	1,603	8,163	7,993	(170)	0.04%	0.06%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2030	Weighted average 6 months T-Bills	398	-	-	398	1,978	1,978	-	0.01%	0.02%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	600	213,000	-	213,600	1,089,559	1,088,399	(1,160)	5.59%	8.50%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	1,603	196,003	6,383	191,223	958,455	953,820	(4,635)	4.90%	7.45%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 20, 2025	11.75%	1,200,068	30,075	1,230,143	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	November 07, 2024	November 06, 2025	11.00%	25,010	26	25,036	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	December 04, 2024	December 03, 2025	11.00%	331,574	110,013	441,587	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 08, 2026	10.42%	1,014,202	2,056	370,064	646,194	3,230,158	3,227,416	(2,742)	16.58%	25.19%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	15.80%	200	-	-	200	1,089	1,072	(17)	0.01%	0.01%

Name of the security	Issue date	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 (diminution) / 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 *	(%)
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	6,600	188,001	35,579	159,022	802,899	795,190	(7,709)	4.09%	6.21%
GoP Ijarah Sukuk - PSX Listed	August 21, 2025	August 20, 2026	Weighted average 6 months T-Bills	-	11,001	1,347	9,654	45,518	45,466	(52)	0.23%	0.35%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	15.48%	200	-	-	200	1,138	1,129	(9)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	38	20	20	38	195	193	(2)	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2034	Weighted average 6 months T-Bills	37	-	-	37	189	190	1	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	13.89%	7,000	-	-	7,000	37,100	36,950	(150)	0.19%	0.29%
GoP Ijarah Sukuk - PSX Listed	July 26, 2024	July 25, 2025	17.22%	6	2	8	-	-	-	-	-	-
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	12.53%	200	-	20	180	953	954	1	0.00%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	15.49%	198	-	-	198	1,115	1,112	(3)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2029	15.10%	198	-	-	198	1,121	1,118	(3)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	May 02, 2025	April 30, 2026	Weighted average 6 months T-Bills	-	5,000	-	5,000	24,169	24,220	51	0.12%	0.19%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	394,598	159,000	10	553,588	2,787,511	2,771,538	(15,973)	14.24%	21.63%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2028	Weighted average 6 months T-Bills	-	400	-	400	1,993	1,992	(1)	0.01%	0.02%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	2,000	-	2,000	10,000	10,006	6	0.05%	0.08%
GoP Ijarah Sukuk Certificates - XXV - VRR	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	-	8,000	-	8,000	805,760	805,600	(160)	4.14%	6.29%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	9,962	-	-	9,962	50,722	50,169	(553)	0.26%	0.39%
Total as at December 31, 2025								12,851,561	12,804,496	(47,065)	65.79%	99.97%
Total as at June 30, 2025								22,338,045	22,316,662	(21,384)	77.85%	99.97%

*Amount is nil due to rounding off

6.1.1.1 The nominal value of these sukuk certificates is Rs. 5,000 each except for GoP Ijarah sukuk certificates - XXIV - VRR and GoP Ijarah sukuk certificates - XXV - VRR having nominal value of Rs. 100,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchases 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 diminution as at December 31, 2025	Percentage in relation to		
			Number of certificates			(Rs in '000)			Net assets of the Fund	Total market value of investment	(%)	
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	3,804	4,006	202	0.02%	0.03%	
Total as at December 31, 2025							3,804	4,006	202	0.02%	0.03%	
Total as at June 30, 2025							7,638	7,608	(30)	0.03%	0.03%	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 5,250 each.

6.2 Certificate of Musharakah

Name of the bank	Issue date	Maturity date	Rating	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 / (diminution) as at December 31, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investment
UBL Ameen Islamic Banking	December 24, 2025	December 31, 2025	AAA	12.00%	-	2,000,000	2,000,000	-	-	-	-	-
(Rupees in '000)											%	
Total as at December 31, 2025					-	2,000,000	2,000,000	-	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-	-

6.3 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
Soneri Bank Limited	August 13, 2025	November 11, 2025	10.75%	874,485	23,180	23,180	-	-	-	-	-
Total as at December 31, 2025					874,485	23,180	23,180	-	-	-	-
Total as at June 30, 2025					-	-	-	-	-	-	-

6.4 Net unrealised (diminution) / 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)	(Unaudited)
		(Rupees in '000)	
Market value of investments	6.1.1, 6.1.2, 6.2 & 6.3	12,808,502	243,830,152
Less: carrying value of investments	6.1.1, 6.1.2, 6.2 & 6.3	(12,855,365)	(241,432,800)
		(46,863)	2,397,352

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		December 31, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	5,631	5,876
Sindh sales tax payable on remuneration of the Management Company	7.2	846	882
Sales load payable		1,461	3,684
Sindh sales tax on sales load payable	7.2	219	553
		8,157	10,995

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 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

For the period ended December 31, 2025	
From July 01, 2025 to December 31, 2025	1.5% of the average annual net assets
For the period ended December 31, 2024	
From July 01, 2024 to October 09, 2024	0.60% of the average annual net assets
From October 10, 2024 to October 31, 2024	0.70% of the average annual net assets
From November 1, 2024 to November 30, 2024	0.90% of the average annual net assets
From December 1, 2024 to December 31, 2024	1.05% 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(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 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 has charged expenses related to selling and marketing at the rates ranging from 0.15% - 0.42% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.0210% - 0.0368% of the average annual net asset of the Fund.

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Remuneration payable	8.1	875	1,603
Sindh sales tax payable on remuneration of the Trustee	8.2	132	241
		<u>1,007</u>	<u>1,844</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.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Fee payable	9.1	1,182	2,175

- 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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Auditors' remuneration payable		936	916
Brokerage payable		191	307
Shariah advisor fee payable		892	1,075
Shariah Audit Fee Payable		88	-
Withholding tax payable		-	206,224
Capital gain tax payable		10,060	209,643
Zakat payable		931	955
Excess profit received in relation to balance with bank		-	44,700
Inter bank funds transfer (IBFT) charges payable		1,256	2,851
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,562	2,562
		<u>96,993</u>	<u>549,310</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.23 (June 30, 2025: Re. 0.15) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. 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.

13. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income 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 'Income Scheme'.

14. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,631	5,876
Sindh sales tax payable on management fee	846	882
Sales load payable	1,461	3,684
Sindh sales tax payable on sales load	219	553
Meezan Bank Limited - related party		
Balances with bank	272,028	214,994
Profit receivable on saving accounts	659	724
Sales load payable	219	3,264
Sindh sales tax on sales load payable	33	490
Investment of nil units (June 30, 2025: 9,975 units)	-	521
Advance against Inter Bank Funds Transfer (IBFT) redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	1,256	2,851
Shariah advisory fee payable	892	1,075

Balances as at period end

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees in '000)-----	
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Trustee fee payable	875	1,603
Sindh sales tax on trustee fee payable	132	241
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 140,549 units (June 30, 2025: 292,328 units)	7,662	15,281
National Clearing Company of Pakistan Limited		
Security margin deposits	38,469	338,469
Directors and their close family members and key management personnel of the Management Company		
Investment of 315,099 units (June 30, 2025: 83,887 units)	17,176	4,385
Transactions during the period		
	Six months period ended December 31,	
	2025	2024
	(Unaudited)	(Unaudited)
	------(Rupees in '000)-----	
AI Meezan Investment Management Limited - Management Company		
Remuneration of AI Meezan Investment Management Limited	168,936	774,664
Sindh sales tax on remuneration of the Management Company	25,340	116,200
Sindh sales tax on allocated expenses	-	4,069
Allocated expenses	-	27,125
Selling and marketing expense	-	296,971
Sindh sales tax on selling and marketing expense	-	44,540
Units issued: nil units (December 31, 2024: 2,142 units)	-	115
Units redeemed: nil units (December 31, 2024: 469,177 units)	-	25,565
Units issued to unitholders on behalf of the Management Company	-	4,671
Meezan Bank Limited		
Profit on savings accounts	7,074	57,238
Profit on term deposit receipts and certificate of musharika	-	127,151
Shariah advisor fee	373	371
Certificate of musharika placed	-	20,000,000
Units issued: nil units (December 31, 2024: 6 units)*	-	-
Units redeemed: 9,975 units (December 31, 2024: nil units)	536	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the trustee	6,195	54,409
Sindh sales tax on trustee fee	929	8,161
CDS charges	200	7
Meezan Daily Income Fund - MDIP-I		
Purchase of GoP Ijara Sukuk VRR - XLI: nil certificates (December 31, 2024: 157,400 certificates)	-	15,697,502
Purchase of GoP Ijara Sukuk VRR - XXXVII: nil (December 31, 2024: 50,000 certificates)	-	5,003,000
Purchase of GoP Ijara Sukuk VRR - XXIV: nil (December 31, 2024: 91,000 certificates)	-	9,190,090
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR - XXXVII: nil (December 31, 2024: 50,000 certificates)	-	5,003,000
Directors and executives of the Management Company		
Units issued: 470,351 units (December 31, 2024: 14,383,230 units)	24,886	807,107
Units redeemed: 264,683 units (December 31, 2024: 6,975,731 units)	14,080	386,450

Transactions during the period

	Six months period ended December 31,	
	2025 (Unaudited)	2024 (Unaudited)
	----- (Rupees in '000) -----	
National Clearing Company of Pakistan Limited		
Settlement charges	339	-
Units issued: nil units (December 31, 2024: 979,559 units)	-	53,243
Habbah Educational Trust		
Units issued: nil unit (December 31, 2024: 1 unit)*	-	-
Generations School (Private) Limited		
Units issued: nil units (December 31, 2024: 16,870,911 units)	-	910,000
Units redeemed: nil units (December 31, 2024: 9,287,301 units)	-	507,381
Meezan Financial Planning Fund of Funds - Aggressive Plan		
Units issued: nil units (December 31, 2024: 515,053 units)	-	29,053
Units redeemed: nil units (December 31, 2024: 191,043 units)	-	10,727
Meezan Financial Planning Fund of Funds - Moderate Plan		
Units issued: nil units (December 31, 2024: 600,294 units)	-	33,767
Units redeemed: nil units (December 31, 2024: 215,567 units)	-	12,035
Meezan Financial Planning Fund of Funds - Conservative Plan		
Units issued: nil units (December 31, 2024: 941,839 units)	-	52,755
Units redeemed: nil units (December 31, 2024: 289,794 units)	-	16,257
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: nil units (December 31, 2024: 786,563 units)	-	42,058
Units redeemed: nil units (December 31, 2024: 28,017 units)	-	1,500
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: nil units (December 31, 2024: 5,400,377 units)	-	292,158
Units redeemed: nil units (December 31, 2024: 5,400,377 units)	-	301,564
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: nil units (December 31, 2024: 4,345,938 units)	-	234,281
Units redeemed: nil units (December 31, 2024: 4,345,938 units)	-	239,367
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: nil units (December 31, 2024: 138 units)	-	7
Units redeemed: 151,779 units (December 31, 2024: nil units)	8,200	-

*Amount is nil due to rounding off

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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'				
Government of Pakistan - Ijarah sukuks	9,988,686	2,815,810	-	12,804,496
Corporate sukuks certificate*	-	4,006	-	4,006
	<u>9,988,686</u>	<u>2,819,816</u>	<u>-</u>	<u>12,808,502</u>
	----- (Rupees in '000) -----			
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'				
Government of Pakistan - Ijarah sukuks	15,780,957	6,535,705	-	22,316,662
Corporate sukuks certificate*	-	7,608	-	7,608
	<u>15,780,957</u>	<u>6,543,313</u>	<u>-</u>	<u>22,324,270</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.

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

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

17. DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

RADIANCE EVERY NEW DAY

Meezan Daily Income Fund opens new horizons for those seeking competitive returns with daily payouts.

MEEZAN DAILY INCOME FUND

The investment objective of the Fund is to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income 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 - 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. Al Baraka Bank Pakistan Limited
2. Allied Bank Limited - Islamic Banking
3. Askari Bank Ltd - Islamic Banking
4. Bank Alfalah Limited
5. Bank Islami Pakistan Limited
6. Bank of Khyber - Islamic Banking
7. Faysal Bank Limited - Islamic Banking
8. Habib Bank Limited - Islamic Banking
9. Habib Metropolitan Bank Limited - Islamic Banking
10. Meezan Bank Limited
11. Soneri Bank Ltd - Islamic Banking
12. The Bank of Punjab - Islamic Banking
13. United Bank Limited- Islamic Banking

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN DAILY INCOME 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 Daily Income 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 Daily Income Fund

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Meezan Daily Income 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: RR202510081pjVWtGBgc

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

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

		December 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Assets							
	5	18,564,817	1,499,145	165,008	34,047,975	1,377,286	55,654,231
	6	8,610,884	250,000	-	49,273,453	638,264	58,772,601
		3,590	9,384	-	441,831	821	455,626
		225,390	12,026	1,754	814,931	30,370	1,084,471
		185	-	-	-	-	185
		<u>27,404,866</u>	<u>1,770,555</u>	<u>166,762</u>	<u>84,578,190</u>	<u>2,046,741</u>	<u>115,967,114</u>
Liabilities							
	7	7,643	580	55	21,541	675	30,494
	8	1,976	130	13	6,127	154	8,400
	9	1,718	113	11	5,324	134	7,300
		424	-	-	968	-	1,392
		19,005	7,226	-	116,107	9,587	151,925
		7,155	13	-	-	-	7,168
	10	49,841	6,974	219	36,704	2,558	96,296
		<u>87,762</u>	<u>15,036</u>	<u>298</u>	<u>186,771</u>	<u>13,108</u>	<u>302,975</u>
		<u>27,317,104</u>	<u>1,755,519</u>	<u>166,464</u>	<u>84,391,419</u>	<u>2,033,633</u>	<u>115,664,139</u>
		<u>27,317,104</u>	<u>1,755,519</u>	<u>166,464</u>	<u>84,391,419</u>	<u>2,033,633</u>	<u>115,664,139</u>
	11	-----Number of units-----					
		<u>546,342,547</u>	<u>35,110,401</u>	<u>3,166,388</u>	<u>1,596,533,366</u>	<u>38,597,475</u>	
		----- (Rupees) -----					
		<u>50.0000</u>	<u>50.0000</u>	<u>52.5721</u>	<u>52.8592</u>	<u>52.6882</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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		June 30, 2025 (Audited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Assets							
	5	18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
	6	26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
		93,763	520	-	3,029,097	27,613	3,150,993
		607,228	21,786	861	323,732	58,889	1,012,496
		228	-	-	-	-	228
		<u>45,520,127</u>	<u>2,294,129</u>	<u>149,742</u>	<u>53,285,873</u>	<u>7,372,046</u>	<u>108,621,917</u>
Liabilities							
	7	9,954	564	35	11,553	1,719	23,825
	8	4,012	173	10	1,900	590	6,685
	9	2,881	155	9	1,649	191	4,885
		3,841	-	-	11,311	-	15,152
		2,070,517	5,044	-	3,139,311	111,085	5,325,957
		-	-	-	-	-	-
	10	187,122	6,301	2,632	86,888	42,637	325,580
		<u>2,278,327</u>	<u>12,237</u>	<u>2,686</u>	<u>3,252,612</u>	<u>156,222</u>	<u>5,702,084</u>
		<u>43,241,800</u>	<u>2,281,892</u>	<u>147,056</u>	<u>50,033,261</u>	<u>7,215,824</u>	<u>102,919,833</u>
		<u>43,241,800</u>	<u>2,281,892</u>	<u>147,056</u>	<u>50,033,261</u>	<u>7,215,824</u>	<u>102,919,833</u>
	11	Number of units					
		<u>864,836,071</u>	<u>45,637,881</u>	<u>2,913,082</u>	<u>993,159,854</u>	<u>143,266,185</u>	
		(Rupees)					
		<u>50.0000</u>	<u>50.0000</u>	<u>50.4811</u>	<u>50.3779</u>	<u>50.3665</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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

----- Six months period ended December 31, 2025 -----						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Income						
Profit on sukuk certificates	498,891	-	-	542,394	49,951	1,091,236
Profit on certificates of musharakah	227,274	7,175	-	807,383	-	1,041,832
Profit on term deposit receipts	1,021	16,575	-	245,284	-	262,880
Profit on Bai Muajjal	425,992	-	-	783,595	31,195	1,240,782
Profit on certificates of islamic investment	-	4,411	-	125,936	-	130,347
Profit on savings accounts with banks	587,541	85,156	8,608	1,302,396	146,448	2,130,149
Net realised (loss) / gain on sale of investments	(16,454)	-	-	758	6,425	(9,271)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6 (5,254)	-	-	(1,898)	614	(6,538)
Total income	1,719,011	113,317	8,608	3,805,848	234,633	5,881,417
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 186,990	15,607	1,232	286,661	32,264	522,754
Sindh sales tax on remuneration of the Management Company	7.2 28,048	2,341	185	42,999	4,840	78,413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 12,195	780	62	26,875	1,613	41,525
Sindh sales tax on remuneration of the Trustee	8.2 1,829	117	9	4,031	242	6,228
Fee to the Securities and Exchange Commission of Pakistan	9.1 12,195	780	62	26,874	1,613	41,524
Auditor's remuneration	391	17	-	382	57	847
Brokerage expense	1,275	-	-	1,057	132	2,464
Bank and settlement charges	1,491	193	455	939	124	3,202
Amortisation of preliminary expenses and floatation costs	43	-	-	-	-	43
Other expenses	2,352	-	-	1,326	1,127	4,805
Fees and subscription	366	29	-	363	58	816
Total expenses	247,175	19,864	2,005	391,507	42,070	702,621
Net income for the period before taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Taxation	13 -	-	-	-	-	-
Net income for the period after taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Allocation of net income for the period						
Net income for the period after taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Income already paid on units redeemed	-	-	(2,059)	(911,963)	(113,750)	(1,027,772)
	1,471,836	93,453	4,544	2,502,378	78,813	4,151,024
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	7,039	7,039
- Excluding capital gains	1,471,836	93,453	4,544	2,502,378	71,774	4,143,985
	1,471,836	93,453	4,544	2,502,378	78,813	4,151,024

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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Six months period ended December 31, 2024 -----					Total	
	MDIP-I	MMMP	MSHP	MMP-I	MSSP		
Note ----- (Rupees in '000) -----							
Income							
Profit on sukuk certificates	3,840,893	-	-	491,188	312,660	4,644,741	
Profit on certificates of musharakah	493,771	19,810	-	-	22,066	535,647	
Profit on term deposit receipts	1,021,273	61,931	-	13,553	-	1,096,757	
Profit on Bai Muajjal	77,046	-	-	-	-	77,046	
Profit on certificates of islamic investment	-	9,137	-	-	-	9,137	
Profit on savings accounts with banks	2,090,247	394,394	8,890	204,048	256,043	2,953,622	
Net realised (loss) / gain on sale of investments	(28,385)	-	-	(600)	1,700	(27,285)	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6	332,672	-	-	62,655	109,790	505,117
Other income		314	20	-	-	334	
Total income		<u>7,827,831</u>	<u>485,292</u>	<u>8,890</u>	<u>770,844</u>	<u>702,259</u>	<u>9,795,116</u>
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	364,701	45,463	549	35,570	34,350	480,633
Sindh sales tax on remuneration of the Management Company	7.2	54,705	6,819	82	5,336	5,153	72,095
Allocated expenses	7.3	12,765	1,592	19	1,245	1,202	16,823
Sindh sales tax on allocated expenses	7.2	1,915	239	3	187	180	2,524
Selling and marketing expenses	7.3	129,168	15,922	167	10,672	11,750	167,679
Sindh sales tax on selling and marketing expenses	7.2	19,375	2,388	25	1,601	1,763	25,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	32,510	2,320	49	3,168	3,127	41,174
Sindh sales tax on remuneration of the Trustee	8.2	4,877	348	7	475	469	6,176
Fee to the Securities and Exchange Commission of Pakistan	9.1	32,510	2,320	49	3,168	3,127	41,174
Auditor's remuneration		702	36	-	10	8	756
Brokerage expense		430	11	-	-	39	480
Bank and settlement charges		241	194	4	216	16	671
Amortisation of preliminary expenses and floatation costs		78	-	-	-	-	78
Printing expense		129	-	-	-	-	129
Fees and subscription		804	-	-	-	-	804
Total expenses		<u>654,910</u>	<u>77,652</u>	<u>954</u>	<u>61,648</u>	<u>61,184</u>	<u>856,348</u>
Net income for the period before taxation		<u>7,172,921</u>	<u>407,640</u>	<u>7,936</u>	<u>709,196</u>	<u>641,075</u>	<u>8,938,768</u>
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		<u>7,172,921</u>	<u>407,640</u>	<u>7,936</u>	<u>709,196</u>	<u>641,075</u>	<u>8,938,768</u>
Allocation of net income for the period							
Net income for the period after taxation		7,172,921	407,640	7,936	709,196	641,075	8,938,768
Income already paid on units redeemed		-	-	(3,177)	(178,517)	(205,765)	(387,459)
		<u>7,172,921</u>	<u>407,640</u>	<u>4,759</u>	<u>530,679</u>	<u>435,310</u>	<u>8,551,309</u>
Accounting income available for distribution							
- Relating to capital gains		304,287	-	-	62,055	111,490	477,832
- Excluding capital gains		6,868,634	407,640	4,759	468,624	323,820	8,073,477
		<u>7,172,921</u>	<u>407,640</u>	<u>4,759</u>	<u>530,679</u>	<u>435,310</u>	<u>8,551,309</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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

----- Three months period ended December 31, 2025 -----							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note ----- (Rupees in '000) -----							
Income							
Profit on sukuk certificates	182,293	-	-	288,291	4,225	474,809	
Profit on certificates of musharakah	109,631	6,772	-	276,646	-	393,049	
Profit on term deposit receipts	1,021	7,647	-	124,633	-	133,301	
Profit on Bai Muajjal	226,065	-	-	584,775	16,013	826,853	
Profit on certificates of islamic investment	-	-	-	99,571	-	99,571	
Profit on savings accounts with banks	245,672	39,418	4,551	708,127	38,640	1,036,408	
Net realised (loss) / gain on sale of investments	(20,590)	-	-	(1,064)	1,415	(20,239)	
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	11,817	-	-	(635)	1,140	12,322	
Total income	<u>755,909</u>	<u>53,837</u>	<u>4,551</u>	<u>2,080,344</u>	<u>61,433</u>	<u>2,956,074</u>	
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	82,916	7,134	622	156,743	8,227	255,642
Sindh sales tax on remuneration of the Management Company	7.2	12,437	1,070	94	23,511	1,234	38,346
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,407	356	31	14,695	411	20,900
Sindh sales tax on remuneration of the Trustee	8.2	811	53	4	2,204	62	3,134
Fee to the Securities and Exchange Commission of Pakistan	9.1	5,408	356	32	14,694	411	20,901
Auditor's remuneration		272	13	-	259	42	586
Brokerage expense		362	-	-	208	12	582
Bank and settlement charges		1,401	107	455	572	105	2,640
Amortisation of preliminary expenses and floatation costs		43	-	-	-	-	43
Other expenses		2,352	-	-	1,326	1,127	4,805
Fees and subscription		230	24	-	250	49	553
		<u>111,639</u>	<u>9,113</u>	<u>1,238</u>	<u>214,462</u>	<u>11,680</u>	<u>348,132</u>
Net income for the period before taxation		<u>644,270</u>	<u>44,724</u>	<u>3,313</u>	<u>1,865,882</u>	<u>49,753</u>	<u>2,607,942</u>
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		<u><u>644,270</u></u>	<u><u>44,724</u></u>	<u><u>3,313</u></u>	<u><u>1,865,882</u></u>	<u><u>49,753</u></u>	<u><u>2,607,942</u></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 DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

		----- Three months period ended December 31, 2024 -----						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Income								
	Profit on sukuks certificates	1,582,083	-	-	269,669	247,514	2,099,266	
	Profit on certificates of musharakah	250,434	7,208	-	-	22,066	279,708	
	Profit on term deposit receipts	295,905	16,864	-	10,020	-	322,789	
	Profit on bai Muajjal	66,040	-	-	-	-	66,040	
	Profit on certificates of islamic investments	-	9,137	-	-	-	9,137	
	Profit on savings accounts with banks	810,315	127,217	4,177	77,147	141,149	1,160,005	
	Net realised (loss) / gain on sale of investments	(15,334)	-	-	-	1,700	(13,634)	
	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	204,608	-	-	22,320	75,979	302,907	
	Other income	314	20	-	-	-	334	
	Total income	3,194,365	160,446	4,177	379,156	488,408	4,226,552	
Expenses								
	Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	176,264	18,908	298	18,559	25,080	239,109
	Sindh sales tax on remuneration of the Management Company	7.2	26,439	2,836	44	2,784	3,763	35,866
	Allocated expenses	7.3	6,170	662	9	579	840	8,260
	Sindh sales tax on allocated expenses	7.2	926	99	2	87	126	1,240
	Selling and marketing expenses	7.3	70,506	7,589	119	7,424	10,030	95,668
	Sindh sales tax on selling and marketing expenses	7.2	10,576	1,138	18	1,114	1,505	14,351
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,843	965	28	1,740	2,351	19,927
	Sindh sales tax on remuneration of the Trustee	8.2	2,227	145	4	261	353	2,990
	Fee to the Securities and Exchange Commission of Pakistan	9.1	14,844	965	29	1,740	2,351	19,929
	Auditor's remuneration		619	36	-	10	8	673
	Brokerage expense		297	6	-	-	39	342
	Bank and settlement charges		123	106	1	125	9	364
	Amortisation of preliminary expenses and floatation costs and floatation costs		40	-	-	-	-	40
	Printing expense		92	-	-	-	-	92
	Fees and subscription		505	-	-	-	-	505
			324,471	33,455	552	34,423	46,455	439,356
	Net income for the period before taxation		2,869,894	126,991	3,625	344,733	441,953	3,787,196
	Taxation	13	-	-	-	-	-	-
	Net income for the period after taxation		2,869,894	126,991	3,625	344,733	441,953	3,787,196

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

	----- Six months period ended December 31, 2025 -----					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	----- (Rupees in '000) -----					
Net income for the period after taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,471,836</u>	<u>93,453</u>	<u>6,603</u>	<u>3,414,341</u>	<u>192,563</u>	<u>5,178,796</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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Six months period ended December 31, 2024 -----					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,172,921</u>	<u>407,640</u>	<u>7,936</u>	<u>709,196</u>	<u>641,075</u>	<u>8,938,768</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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Three months period ended December 31, 2025 -----					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	----- (Rupees in '000) -----					
Net income for the period before taxation	644,270	44,724	3,313	1,865,882	49,753	2,607,942
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>644,270</u>	<u>44,724</u>	<u>3,313</u>	<u>1,865,882</u>	<u>49,753</u>	<u>2,607,942</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 DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Three months period ended December 31, 2024 -----					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	----- (Rupees in '000) -----					
Net income for the period after taxation	2,869,894	126,991	3,625	344,733	441,953	3,787,196
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,869,894</u>	<u>126,991</u>	<u>3,625</u>	<u>344,733</u>	<u>441,953</u>	<u>3,787,196</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 DAILY INCOME 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, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Six months period ended December 31, 2024			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)																	
Net assets at the beginning of the period (audited)	146,252,419	-	146,252,419	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 1,062,418,022 units, MMMP 177,364,899 units, MSHP 7,208,907 units, MMP-I 227,340,280 units, MSSP 723,573,568 units																		
- Capital value (at net asset value per unit at the beginning of the period)	53,120,881	-	53,120,881	8,868,239	-	8,868,239	363,146	-	363,146	11,420,257	-	11,420,257	36,347,922	-	36,347,922	110,120,445	-	110,120,445
- Element of income	-	-	-	-	-	-	13,545	-	13,545	336,140	-	336,140	2,061,127	-	2,061,127	2,410,812	-	2,410,812
Total proceeds on issuance of units	53,120,881	-	53,120,881	8,868,239	-	8,868,239	376,691	-	376,691	11,756,397	-	11,756,397	38,409,049	-	38,409,049	112,531,257	-	112,531,257
Redemption of units: MDIP-I 2,444,623,491 units, MMMP 264,860,314 units, MSHP 6,333,288 units, MMP-I 111,642,262, MSSP 315,411,062 units																		
- Capital value (at net asset value per unit at the end of the period)	122,231,175	-	122,231,175	13,243,016	-	13,243,016	319,037	-	319,037	5,608,260	-	5,608,260	15,844,328	-	15,844,328	157,245,816	-	157,245,816
- Element of loss	-	-	-	-	-	-	9,537	3,177	12,714	101,653	178,517	280,170	622,842	205,765	828,607	734,032	387,459	1,121,491
Total payments on redemption of units	122,231,175	-	122,231,175	13,243,016	-	13,243,016	328,574	3,177	331,751	5,709,913	178,517	5,888,430	16,467,170	205,765	16,672,935	157,979,848	387,459	158,367,307
Total comprehensive income for the period	-	7,172,921	7,172,921	-	407,640	407,640	-	7,936	7,936	-	709,196	709,196	-	641,075	641,075	-	8,938,768	8,938,768
Distributions during the period*	-	(7,172,921)	(7,172,921)	-	(407,640)	(407,640)	-	-	-	-	-	-	-	-	-	-	(7,580,561)	(7,580,561)
Net income for the period less distribution	-	-	-	-	-	-	-	7,936	7,936	-	709,196	709,196	-	641,075	641,075	-	1,358,207	1,358,207
Net assets at the end of the period (unaudited)	77,142,125	-	77,142,125	4,281,327	-	4,281,327	137,834	5,165	142,999	8,780,751	538,865	9,319,616	22,851,646	437,168	23,288,814	113,193,683	981,198	114,174,881
Undistributed income brought forward								406			2,186			1,858				
- Realised income	-	-	-	-	-	-	-	-	-	-	6,000	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	406	-	-	8,186	-	-	1,858	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	304,287	-	304,287	-	-	-	-	-	-	62,055	-	62,055	111,490	-	111,490	-	-	-
- Excluding capital gains	6,868,634	-	6,868,634	407,640	-	407,640	4,759	-	4,759	468,624	-	468,624	323,820	-	323,820	-	-	-
	7,172,921	-	7,172,921	407,640	-	407,640	4,759	-	4,759	530,679	-	530,679	435,310	-	435,310	-	-	-
Distributions during the period*	(7,172,921)	-	(7,172,921)	(407,640)	-	(407,640)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	5,165	-	-	538,865	-	-	437,168	-	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	476,210	-	476,210	327,378	-	327,378	-	-	-
- Unrealised income	-	-	-	-	-	-	-	5,165	-	62,655	-	62,655	109,790	-	109,790	-	-	-
	-	-	-	-	-	-	-	5,165	-	538,865	-	538,865	437,168	-	437,168	-	-	-
Net asset value per unit as at the beginning of the period	50.0000		50.0000	50.0000		50.0000	50.3746		50.3746	50.2342		50.2342	50.2339		50.2339			
Net assets value per unit at the end of the period	50.0000		50.0000	50.0000		50.0000	53.6646		53.6646	54.7275		54.7275	54.6288		54.6288			

* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are 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, 2024 are Rs. 4.1252 per unit and Rs. 3.1595 per unit respectively.

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 Financial Officer

Chief Executive Officer

Director

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

----- Six months period ended December 31, 2025 -----							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796	
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	5,254	-	-	1,898	(614)	6,538
Amortisation of preliminary expenses and floatation costs		43	-	-	-	-	43
Profit on sukuk certificates		(498,891)	-	-	(542,394)	(49,951)	(1,091,236)
Profit on certificates of musharakah		(227,274)	(7,175)	-	(807,383)	-	(1,041,832)
Profit on term deposit receipts		(1,021)	(16,575)	-	(245,284)	-	(262,880)
Profit on Bai Muajjal		(425,992)	-	-	(783,595)	(31,195)	(1,240,782)
Profit on certificates of islamic investment		-	(4,411)	-	(125,936)	-	(130,347)
Profit on savings accounts with banks		(587,541)	(85,156)	(8,608)	(1,302,396)	(146,448)	(2,130,149)
		(263,586)	(19,864)	(2,005)	(390,749)	(35,645)	(711,849)
Decrease / (increase) in assets							
Investments - net	7,532,434	-	-	(30,003,641)	632,482	(21,838,725)	
Advances and deposits	100,000	-	-	-	(9,735)	90,265	
	7,632,434	-	-	(30,003,641)	622,747	(21,748,460)	
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(2,311)	16	20	9,988	(1,044)	6,669	
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,036)	(43)	3	4,227	(436)	1,715	
Payable to the Securities and Exchange Commission of Pakistan	(1,163)	(42)	2	3,675	(57)	2,415	
Payable to Meezan Bank Limited	(3,417)	-	-	(10,343)	-	(13,760)	
Accrued expenses and other liabilities	(137,281)	673	(2,413)	(50,184)	(40,079)	(229,284)	
	(146,208)	604	(2,388)	(42,637)	(41,616)	(232,245)	
Profit received on investments and savings accounts	2,022,556	123,077	7,715	3,315,789	265,845	5,734,982	
Net cash generated from / (used in) operating activities	9,245,196	103,817	3,322	(27,121,238)	811,331	(16,957,572)	
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	11,784,088	1,292,563	350,968	115,345,431	3,787,687	132,560,737	
Payments against redemption and conversion of units	(29,670,123)	(1,825,618)	(338,163)	(84,837,552)	(9,237,147)	(125,908,603)	
Dividend paid	(1,464,681)	(93,440)	-	-	-	(1,558,121)	
Net cash (used in) / generated from financing activities	(19,350,716)	(626,495)	12,805	30,507,879	(5,449,460)	5,094,013	
Net (decrease) / increase in cash and cash equivalents	(10,105,520)	(522,678)	16,127	3,386,641	(4,638,129)	(11,863,559)	
Cash and cash equivalents at the beginning of the period	30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790	
Cash and cash equivalents at the end of the period	5.2	20,064,817	1,749,145	165,008	47,847,975	1,377,286	71,204,231

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

	Six months period ended December 31, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6 (332,672)	-	-	(62,655)	(109,790)	(505,117)
Amortisation of preliminary expenses and floatation costs	78	-	-	-	-	78
Profit on sukuk certificates	(3,840,893)	-	-	(491,188)	(312,660)	(4,644,741)
Profit on certificates of musharakah	(493,771)	(19,810)	-	-	(22,066)	(535,647)
Profit on term deposit receipts	(1,021,273)	(61,931)	-	(13,553)	-	(1,096,757)
Profit on Bai Muajjal	(77,046)	-	-	-	-	(77,046)
Profit on certificates of islamic investment	-	(9,137)	-	-	-	(9,137)
Profit on savings accounts with banks	(2,090,247)	(394,394)	(8,890)	(204,048)	(256,043)	(2,953,622)
	(682,903)	(77,632)	(954)	(62,248)	(59,484)	(9,821,989)
Decrease / (increase) in assets						
Investments - net	43,677,992	(500,000)	-	(5,109,496)	(12,781,229)	25,287,267
(Decrease) / increase in liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	(15,180)	(2,942)	144	12,868	15,577	10,467
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,168)	(461)	4	579	1,347	(4,699)
Payable to the Securities and Exchange Commission of Pakistan	(5,582)	(415)	3	498	1,169	(4,327)
Payable to Meezan Bank Limited	(37,577)	-	-	(388)	-	(37,965)
Accrued expenses and other liabilities	(261,833)	(22,458)	(1,522)	(12,798)	6,952	(291,659)
	(326,340)	(26,276)	(1,371)	759	25,045	(328,183)
Profit received on investments and savings accounts	10,732,475	612,408	9,396	578,969	239,369	12,172,617
Net cash generated from / (used in) operating activities	53,401,224	8,500	7,071	(4,592,016)	(12,576,299)	40,342,818
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	53,796,669	8,875,443	376,691	12,354,764	38,536,829	113,940,396
Payments against redemption and conversion of units	(131,096,973)	(13,418,071)	(331,751)	(5,805,902)	(16,646,519)	(167,299,216)
Dividend paid	(7,297,612)	(414,887)	-	-	-	(7,712,499)
Net cash (used in) / generated from financing activities	(84,597,916)	(4,957,515)	44,940	6,548,862	21,890,310	(61,071,319)
Net (decrease) / increase in cash and cash equivalents	(31,196,692)	(4,949,015)	52,011	1,956,846	9,314,011	(20,728,501)
Cash and cash equivalents at the beginning of the period	73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
Cash and cash equivalents at the end of the period	5.2 42,105,578	3,769,210	142,444	2,834,755	10,087,184	63,033,509

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 DAILY INCOME 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 Daily Income 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 on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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 October 26, 2020 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments. Furthermore, the Meezan Daily Income Plan (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) 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.

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

1.4 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 Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund's plan 'Meezan Daily Income Plan - I' has been given a stability rating of AA-(f) by VIS Credit Rating Company Limited dated December 16, 2025 (2024: A+(f) dated January 06, 2025).

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

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the 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 Regulation) Rules, 2003 (the NBFC Rules), the 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 the requirements of the Trust Deed differ from IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

Note	June 30, 2025 (Audited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	----- (Rupees in '000) -----						
Current accounts	52	3	-	-	-	55	
Savings accounts	5.1	18,220,265	1,521,820	148,881	29,861,334	6,015,415	55,767,715
		<u>18,220,317</u>	<u>1,521,823</u>	<u>148,881</u>	<u>29,861,334</u>	<u>6,015,415</u>	<u>55,767,770</u>

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 9.49% to 11.00% per annum (June 30, 2025: 6% to 11.00% per annum).

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 9.49% to 11.00% per annum (June 30, 2025: 6% to 10.80% per annum).

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings account of the plan have profit rates of 10.35% per annum (June 30, 2025: 9.00% per annum).

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 10.00% to 11.00% per annum (June 30, 2025: 6% to 11% per annum).

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 7.28% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the plan have profit rates ranging from 10.35% to 11.00% per annum (June 30, 2025: 9% to 11.00% per annum).

Note	December 31, 2025 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	----- (Rupees in '000) -----						
5.2 Cash and cash equivalents	5	18,564,817	1,499,145	165,008	34,047,975	1,377,286	55,654,231
Balances with banks							
Certificates of musharakah - having original maturity of 3 months or less	6.3	1,500,000	-	-	13,800,000	-	15,300,000
Term deposit receipts - having original maturity of 3 months or less	6.2	-	250,000	-	-	-	250,000
		<u>20,064,817</u>	<u>1,749,145</u>	<u>165,008</u>	<u>47,847,975</u>	<u>1,377,286</u>	<u>71,204,231</u>

December 31, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	----- (Rupees in '000) -----					
Balances with banks	23,355,578	2,969,210	142,444	2,584,755	7,487,184	36,539,171
Certificates of musharakah - having original maturity of 3 months or less	11,050,000	800,000	-	250,000	2,600,000	14,700,000
Term deposit receipts - having original maturity of 3 months or less	7,700,000	-	-	-	-	7,700,000
	<u>42,105,578</u>	<u>3,769,210</u>	<u>142,444</u>	<u>2,834,755</u>	<u>10,087,184</u>	<u>58,939,171</u>

Note	December 31, 2025 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	----- (Rupees in '000) -----					
6 INVESTMENTS						
At fair value through profit or loss						
Sukuk certificates	6.1	1,796,786	-	9,042,161	319,498	11,158,445
Term deposit receipts	6.2	-	250,000	-	-	250,000
Certificates of musharakah	6.3	1,500,000	-	13,800,000	-	15,300,000
Bai Muajjal receivable	6.4	5,314,098	-	18,281,292	318,766	23,914,156
Certificates of islamic investment	6.5	-	-	8,150,000	-	8,150,000
		<u>8,610,884</u>	<u>250,000</u>	<u>49,273,453</u>	<u>638,264</u>	<u>58,772,601</u>

Note	June 30, 2025 (Audited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	(Rupees in '000)						
At fair value through profit or loss							
Sukuk certificates	6.1	14,648,571	-	-	5,471,710	1,270,129	21,390,410
Term deposit receipts	6.2	-	350,000	-	4,500,000	-	4,850,000
Certificates of musharakah	6.3	3,150,000	-	-	9,600,000	-	12,750,000
Bai Muajjal receivable	6.4	8,800,020	-	-	-	-	8,800,020
Certificates of islamic investment	6.5	-	400,000	-	500,000	-	900,000
		<u>26,598,591</u>	<u>750,000</u>	<u>-</u>	<u>20,071,710</u>	<u>1,270,129</u>	<u>48,690,430</u>

Note	December 31, 2025 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	(Rupees in '000)						
6.1 Sukuk certificates							
GoP Ijarah sukuk certificates	6.1.1	1,312,786	-	-	227,141	319,498	1,859,425
Corporate sukuk certificates	6.1.2	484,000	-	-	8,815,020	-	9,299,020
		<u>1,796,786</u>	<u>-</u>	<u>-</u>	<u>9,042,161</u>	<u>319,498</u>	<u>11,158,445</u>

Note	June 30, 2025 (Audited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
	(Rupees in '000)						
GoP Ijarah sukuk certificates	6.1.1	13,580,571	-	-	1,479,900	1,270,129	16,330,600
Corporate sukuk certificates	6.1.2	1,068,000	-	-	3,991,810	-	5,059,810
		<u>14,648,571</u>	<u>-</u>	<u>-</u>	<u>5,471,710</u>	<u>1,270,129</u>	<u>21,390,410</u>

6.1.1 GoP Ijarah sukuk certificates

MDIP-I

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	December 31, 2025	value as at December 31, 2025	as at December 31, 2025		diminution as at December 31, 2025	Net assets of the plan
				Number of certificates				(Rupees in '000)				
GoP Ijarah sukuk certificates - XXI - VRR*	29-Jul-20	29-Jul-25	Weighted Average 6 months T-Bills	933	-	933	-	-	-	-	-	-
GoP Ijarah sukuk certificates Discounted - FRR**	20-Oct-24	20-Oct-25	11.75%	333,600	-	333,600	-	-	-	-	-	-
GoP Ijarah sukuk certificates Discounted - FRR**	6-Nov-24	6-Nov-25	11.00%	443,800	-	443,800	-	-	-	-	-	-
GoP Ijarah sukuk certificates - III - VRR**	18-Sep-24	18-Sep-27	Weighted Average 6 months T-Bills	400,000	-	400,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XLJ - VRR**	24-Jan-24	24-Jan-29	Weighted Average 6 months T-Bills	-	600,000	600,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXII - VRR*	9-Dec-20	9-Dec-25	Weighted Average 6 months T-Bills	-	342,686	342,686	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXXI - VRR*	27-Apr-22	27-Apr-27	Weighted Average 6 months T-Bills	-	20,000	17,160	2,840	287,607	285,988	(1,619)	1.05%	3.32%
GoP Ijarah sukuk certificates - XXIV - VRR*	29-Oct-21	29-Oct-26	Weighted Average 6 months T-Bills	73,800	10,224	82,889	1,135	114,646	113,931	(715)	0.42%	1.32%
GoP Ijarah sukuk certificates - III - VRR**	28-Jun-24	28-Jun-27	Weighted Average 6 months T-Bills	49,800	-	-	49,800	251,415	249,025	(2,390)	0.91%	2.89%
GoP Ijarah sukuk certificates - V - VRR**	18-Sep-24	18-Sep-29	Weighted Average 6 months T-Bills	-	64,000	-	64,000	322,717	322,304	(413)	1.18%	3.74%
GoP Ijarah sukuk certificates - III - VRR**	24-Jan-24	24-Jan-27	Weighted Average 6 months T-Bills	-	318,000	300,000	18,000	90,530	90,513	(17)	0.33%	1.05%
GoP Ijarah sukuk certificates - XXIII - VRR*	6-Oct-21	6-Oct-26	Weighted Average 6 months T-Bills	-	2,500	-	2,500	251,125	251,025	(100)	0.92%	2.92%
Total as at December 31, 2025								<u>1,318,040</u>	<u>1,312,786</u>	<u>(5,254)</u>	<u>4.81%</u>	<u>15.24%</u>
Total as at June 30, 2025								<u>13,581,289</u>	<u>13,580,571</u>	<u>(719)</u>	<u>31.40%</u>	<u>51.30%</u>

MMP-I

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	December 31, 2025	value as at December 31, 2025	as at December 31, 2025	diminution as at December 31, 2025	Net assets of the plan	Total market value of investments
				Number of certificates			(Rupees in '000)					
GoP Ijarah sukuk certificates - XXII - VRR*	9-Dec-20	9-Dec-25	Weighted Average 6 months T-Bills	2,362	229,843	232,205	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XLI - VRR**	24-Jan-24	24-Jan-29	Weighted Average 6 months T-Bills	-	2,000,000	2,000,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXI - VRR*	29-Jul-20	29-Jul-25	Weighted Average 6 months T-Bills	-	120	120	-	-	-	-	-	-
GoP Ijarah sukuk certificates - III - VRR**	24-Jan-24	24-Jan-27	Weighted Average 6 months T-Bills	240,200	-	200,000	40,200	203,794	202,146	(1,648)	0.24%	0.41%
GoP Ijarah sukuk certificates - V - VRR**	28-Jun-24	28-Jun-29	Weighted Average 6 months T-Bills	4,997	-	1	4,996	25,245	24,995	(250)	0.03%	0.05%
Total as at December 31, 2025								229,039	227,141	(1,898)	0.27%	0.46%
Total as at June 30, 2025								1,469,647	1,479,900	10,253	2.96%	7.37%

MSSP

Name of the security	Issue date	Maturity date	Profit rate	As at	Purchased	Sold /	As at	Carrying	Market value	Unrealised	Percentage in relation to	
				July 1, 2025	during the period	matured during the period	December 31, 2025	value as at December 31, 2025	as at December 31, 2025	(diminution) / appreciation as at December 31, 2025	Net assets of the plan	Total market value of investments
				Number of certificates			(Rupees in '000)					
GoP Ijarah sukuk certificates Discounted - FRR**	7-Nov-24	6-Nov-25	11.00%	66,400	-	66,400	-	-	-	-	-	-
GoP Ijarah sukuk certificates - VRR**	28-Jun-24	28-Jun-27	Weighted Average 6 months T-Bills	188,000	-	188,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXI - VRR*	29-Jul-20	29-Jul-25	Weighted Average 6 months T-Bills	-	4,167	4,167	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXV - VRR*	27-Apr-22	27-Apr-27	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXII - VRR*	9-Dec-20	9-Dec-25	Weighted Average 6 months T-Bills	-	37,000	37,000	-	-	-	-	-	-
GoP Ijarah sukuk certificates - XXIV - VRR*	29-Oct-21	29-Oct-26	Weighted Average 6 months T-Bills	-	11,500	11,300	200	20,088	20,076	(12)	0.99%	3.15%
GoP Ijarah sukuk certificates - XXIII - VRR*	6-Oct-21	6-Oct-26	Weighted Average 6 months T-Bills	-	2,982	-	2,982	298,796	299,422	626	14.72%	46.91%
Total as at December 31, 2025								318,884	319,498	614	15.71%	50.06%
Total as at June 30, 2025								1,280,850	1,270,129	(10,721)	17.60%	100.00%

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

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

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Profit payments / principal redemptions	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	
				Number of certificates			(Rupees in '000)					Net assets of the plan
Pakistan Telecommunication Company Limited - IX (A-1+, VIS)	Quarterly / At Maturity	July 03, 2025	3 months KIBOR plus base rate of 0.10%	83	-	83	-	-	-	-	-	-
Pakistan Telecommunication Company Limited - X (A-1+, VIS)	Quarterly / At Maturity	July 14, 2025	3 months KIBOR plus base rate of 0.05%	985	-	985	-	-	-	-	-	-
Airlink Communication Limited - VI (A+, PACRA)	Semi-annually / At maturity	January 21, 2026	6 months KIBOR plus base rate of 1.60%	-	230	-	230	230,000	230,000	-	0.84%	2.67%
Aspin Pharma Limited - II	Semi-annually / At maturity	January 02, 2026	6 months KIBOR plus base rate of 1.00%	-	254	-	254	254,000	254,000	-	0.93%	2.95%
Total as at December 31, 2025								484,000	484,000	-	1.77%	5.62%
Total as at June 30, 2025								1,068,000	1,068,000	-	2.47%	4.04%

MMP-I

Name of the security	Profit payments / principal redemptions	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	
				Number of certificates			(Rupees in '000)			Net assets of the plan	Total market value of investments	
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	November 14, 2025	3 months KIBOR plus base rate of -0.15%	1,100	-	1,100	-	-	-	-	-	-
K-Electric Limited - XXXI (AA, PACRA)	Quarterly / At maturity	October 16, 2025	3 months KIBOR plus base rate of 0%	450	-	450	-	-	-	-	-	-
K-Electric Limited - XXXII (AA, PACRA)	Quarterly / At maturity	December 12, 2025	3 months KIBOR plus base rate of -0.05%	1,000	-	1,000	-	-	-	-	-	-
Airlink Communication Limited (A1, PACRA)	Semi-annually / At maturity	July 21, 2025	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Pakistan Telecommunication Limited (A-1+, VIS)	Quarterly / At maturity	December 17, 2025	3 months KIBOR plus base rate of -0.05%	750	-	750	-	-	-	-	-	-
Pakistan Telecommunication Limited - XIII (A-1+, VIS)	Semi-annually / At maturity	January 08, 2026	6 months KIBOR plus base rate of -0.50%	-	550	-	550	550,000	550,000	-	0.65%	1.12%
Pakistan Telecommunication Limited - XIV (A-1+, VIS)	Semi-annually / At maturity	January 11, 2026	6 months KIBOR plus base rate of -0.50%	-	1,237	-	1,237	1,237,000	1,237,000	-	1.47%	2.51%
Aspin Pharma Limited - II	Semi-annually / At maturity	January 02, 2026	6 months KIBOR plus base rate of 1.00%	-	335	-	335	335,000	335,000	-	0.40%	0.68%
Mahmood Textile Mills Limited - I	Semi-annually / At maturity	January 07, 2026	6 months KIBOR plus base rate of 0.00%	-	450	-	450	450,000	450,000	-	0.53%	0.91%
Lucky Electric Power Company Limited - XXII (AA, PACRA)	Semi-annually / At maturity	February 18, 2026	3 months KIBOR plus base rate of -0.15%	-	450	-	450	450,000	450,000	-	0.53%	0.91%
K-Electric Limited - XXXIII (AA, PACRA)	Semi-annually / At maturity	January 23, 2026	3 months KIBOR plus base rate of -0.10%	-	1,000	-	1,000	1,000,000	1,000,000	-	1.18%	2.03%
Airlink Communication Limited - VI (A+, PACRA)	Semi-annually / At maturity	January 21, 2026	6 months KIBOR plus base rate of 1.60%	-	450	-	450	450,000	450,000	-	0.53%	0.91%
K- Electric Limited Retail Sukuk - VII (note 6.1.2.1)	Quarterly / At maturity	September 03, 2026	3 months KIBOR plus base rate of 0.20%	292	33,710	-	34,002	340,020	340,020	-	0.40%	0.69%
Citi Pharma Limited - A1	Quarterly / At maturity	June 30, 2026	3 months KIBOR plus base rate of 0.65%	-	228	-	228	228,000	228,000	-	0.27%	0.46%
Digital World Pakistan (Pvt) Limited - A1	Quarterly / At maturity	June 30, 2026	3 months KIBOR plus base rate of 0.65%	-	225	-	225	225,000	225,000	-	0.27%	0.46%
Engro Fertilizers Limited - VII (AA, PACRA)	Quarterly / At maturity	May 17, 2026	3 months KIBOR plus base rate of -0.15%	-	2,800	-	2,800	2,800,000	2,800,000	-	3.32%	5.68%
Mahmood Textile Mills Limited - II	Semi-annually / At maturity	April 13, 2026	3 months KIBOR plus base rate of 0.45%	-	750	-	750	750,000	750,000	-	0.89%	1.52%
Total as at December 31, 2025								8,815,020	8,815,020	-	10.44%	17.88%
Total as at June 30, 2025								3,991,810	3,991,810	-	7.98%	19.89%

6.1.2.1 The nominal value of the sukuk certificates is Rs. 1,000,000 each except for K- Electric Limited Retail Sukuk - VII having nominal value of Rs. 10,000.

6.2 Term deposit receipts

MDIP-I

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)			Net assets of the plan	Total market value of investments			
Bank Alfalah Limited (AA+ PACRA)	November 4, 2025	10.65%	-	500,000	500,000	-	-	-	-	-
Total as at December 31, 2025			-	500,000	500,000	-	-	-	-	-
Total as at June 30, 2025			-	-	-	-	-	-	-	-

MMMP

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 plan	Total market value of investments
(Rupees in '000)										
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	11.31%	350,000	-	350,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	300,000	300,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 4, 2026	10.80%	-	250,000	-	250,000	250,000	-	14.24%	100.00%
Total as at December 31, 2025			350,000	300,000	650,000	250,000	250,000	-	14.24%	100.00%
Total as at June 30, 2025						350,000	350,000	-	15.34%	46.67%

MMP-I

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 plan	Total market value of investments
(Rupees in '000)										
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 26, 2025	10.75%	2,500,000	-	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	2,200,000	2,200,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	November 4, 2025	10.65%	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 29, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-
Total as at December 31, 2025			-	7,700,000	12,200,000	-	-	-	-	-
Total as at June 30, 2025						4,500,000	4,500,000	-	16.00%	22.00%

6.3 Certificates of musharakah

MDIP-I

Name of the counterparty	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 plan	Total market value of investments
(Rupees in '000)										
First Habib Modaraba (AA+, PACRA)	July 21, 2025	12.10%	500,000	-	500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 12, 2025	11.30%	350,000	-	350,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	300,000	-	300,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 23, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,500,000	2,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 15, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 15, 2025	10.55%	-	1,500,000	1,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60%	-	500,000	500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	October 6, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	October 10, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
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	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	October 10, 2025	10.80%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 27, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	November 7, 2025	10.70%	-	4,500,000	4,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	November 18, 2025	10.60%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 19, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 20, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 22, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30%	-	2,500,000	2,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	December 30, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.70%	-	1,500,000	-	1,500,000	1,500,000	-	5.49%	17.43%
Total as at December 31, 2025			3,150,000	57,500,000	59,150,000	1,500,000	1,500,000	-	5.49%	17.43%
Total as at June 30, 2025						3,150,000	3,150,000	-	7.28%	11.91%

MMMP

Name of the counterparty	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 plan	Total market value of investments
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70%	-	275,000	275,000	-	-	-	-	-
Total as at December 31, 2025			-	275,000	275,000	-	-	-	-	-
Total as at June 30, 2025			-	-	-	-	-	-	-	-

MMP-I

Name of the counterparty	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 plan	Total market value of investments
Soneri Bank Limited (AA-, PACRA)	July 31, 2025	11.00%	3,500,000	-	3,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 24, 2025	11.90%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 29, 2025	11.20%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 15, 2025	11.30%	400,000	-	400,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	1,000,000	-	1,000,000	-	-	-	-	-
Orix Modaraba (AA, VIS)	September 12, 2025	11.18%	200,000	-	200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.75%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.75%	-	2,500,000	2,500,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	July 28, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 1, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 1, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,400,000	2,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	August 29, 2025	10.70%	-	700,000	700,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	September 1, 2025	10.70%	-	4,500,000	4,500,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	September 1, 2025	10.70%	-	1,800,000	1,800,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	September 3, 2025	10.68%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 5, 2025	10.70%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	September 12, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	September 12, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	October 6, 2025	10.70%	-	2,900,000	2,900,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65%	-	3,000,000	3,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 21, 2025	11.10%	-	500,000	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 22, 2025	11.10%	-	1,000,000	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 24, 2025	11.05%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	2,054,000	2,054,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 3, 2025	10.75%	-	2,800,000	2,800,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	November 7, 2025	10.80%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	November 7, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.55%	-	2,800,000	2,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 14, 2025	10.60%	-	1,800,000	1,800,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	November 17, 2025	11.05%	-	400,000	400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 19, 2025	10.65%	-	4,500,000	4,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 21, 2025	10.65%	-	700,000	700,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 8, 2025	10.65%	-	2,500,000	2,500,000	-	-	-	-	-

Name of the counterparty	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)						Net assets of the plan	Total market value of investments
Meezan Bank Limited (AAA, PACRA)	December 15, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	December 15, 2025	10.65%	-	2,400,000	2,400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 19, 2025	10.75%	-	3,500,000	3,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	December 24, 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-
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%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	December 26, 2025	10.30%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	December 29, 2025	10.30%	-	3,500,000	3,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	December 29, 2025	10.30%	-	500,000	500,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	December 30, 2025	10.45%	-	3,000,000	3,000,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	December 30, 2025	10.45%	-	3,000,000	3,000,000	-	-	-	-	-
The Bank of Khyber (A+, PACRA)	January 13, 2026	10.45%	-	2,500,000	-	2,500,000	2,500,000	-	2.96%	5.08%
The Bank of Khyber (A+, PACRA)	January 13, 2026	10.45%	-	2,500,000	-	2,500,000	2,500,000	-	2.96%	5.08%
First Habib Modaraba (AA+, PACRA)	January 15, 2026	11.10%	-	500,000	-	500,000	500,000	-	0.59%	1.01%
First Habib Modaraba (AA+, PACRA)	January 15, 2026	11.10%	-	1,000,000	-	1,000,000	1,000,000	-	1.18%	2.03%
Meezan Bank Limited (AAA, PACRA)	January 19, 2026	10.70%	-	2,000,000	-	2,000,000	2,000,000	-	2.37%	4.06%
First Habib Modaraba (AA+, PACRA)	January 21, 2026	11.10%	-	500,000	-	500,000	500,000	-	0.59%	1.01%
First Habib Modaraba (AA+, PACRA)	January 23, 2026	11.10%	-	1,000,000	-	1,000,000	1,000,000	-	1.18%	2.03%
Soneri Bank Limited (AA-, PACRA)	February 2, 2026	10.50%	-	1,000,000	-	1,000,000	1,000,000	-	1.18%	2.03%
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	800,000	-	800,000	800,000	-	0.95%	1.62%
Meezan Bank Limited (AAA, PACRA)	February 24, 2026	10.75%	-	2,000,000	-	2,000,000	2,000,000	-	2.37%	4.06%
Total as at December 31, 2025			9,600,000	147,554,000	143,354,000	13,800,000	13,800,000	-	16.33%	28.01%
Total as at June 30, 2025						9,600,000	9,600,000	-	19.19%	47.83%

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for 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 plan	Total market value of investments
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	1,749,079	-	19,063	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 6, 2025	10.75%	1,030,991	-	10,931	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 22, 2025	10.75%	2,070,978	-	31,717	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 28, 2025	11.70%	1,539,632	-	13,325	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	2,259,918	-	21,008	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	391,020	-	10,480	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	1,530,913	-	41,031	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	1,020,960	-	27,062	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	586,530	-	15,720	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	November 25, 2025	10.75%	1,024,684	-	27,463	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 11, 2025	10.75%	510,593	-	13,587	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	1,032,075	-	27,357	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 6, 2025	10.75%	195,270	-	5,176	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	November 10, 2025	10.75%	1,173,227	-	31,444	-	-	-	-	-
Pak Oman Investment Company (AA+, PACRA)	December 16, 2025	10.75%	2,062,944	-	54,682	-	-	-	-	-
Soneri Bank Limited (AA-, PACRA)	May 12, 2026	10.85%	3,139,395	122,251	48,527	3,187,922	3,187,922	-	11.67%	37.02%
Askari Bank Limited (AA-, VIS)	May 27, 2026	10.83%	1,051,991	45,572	11,549	1,063,540	1,063,540	-	3.89%	12.35%
Samba Bank Limited (AA, PACRA)	May 13, 2026	10.85%	1,046,767	41,073	15,869	1,062,636	1,062,636	-	3.89%	12.34%
Total as at December 31, 2025			23,416,967	208,896	425,991	5,314,098	5,314,098	-	19.45%	61.71%
Total as at June 30, 2025						8,800,020	8,800,020	-	20.35%	33.08%

MMP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for 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 plan	Total market value of investments
(Rupees in '000)										
Askari Bank Limited (AA-, VIS)	October 27, 2025	10.60%	1,526,526	-	40,342	-	-	-	-	-
United Bank Limited (AAA, PACRA)	November 4, 2025	10.70%	2,038,700	-	53,788	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 11, 2025	10.75%	255,297	-	6,767	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 17, 2025	10.75%	255,630	-	6,851	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 19, 2025	10.75%	501,430	-	13,291	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 24, 2025	10.75%	501,960	-	13,453	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	2,064,152	-	54,714	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 22, 2025	10.75%	2,066,665	-	54,781	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	December 22, 2025	10.75%	2,065,961	-	55,371	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	January 2, 2026	10.90%	2,072,499	1,238	55,702	2,128,201	2,128,201	-	2.52%	4.32%
Saudi Pak Industrial and Agricultural Investment Company Limited	January 5, 2026	10.90%	1,037,105	1,549	26,945	1,064,050	1,064,050	-	1.26%	2.16%
Habib Bank Limited (AAA, PACRA)	January 13, 2026	10.80%	2,078,840	7,996	47,978	2,126,818	2,126,818	-	2.52%	4.32%
Pakistan Mortgage Refinance Company	January 16, 2026	10.80%	831,698	3,937	18,949	850,647	850,647	-	1.01%	1.73%
United Bank Limited (AAA, PACRA)	January 27, 2026	10.35%	1,525,479	11,679	67,481	1,592,960	1,592,960	-	1.89%	3.23%
United Bank Limited (AAA, PACRA)	January 29, 2026	10.35%	4,068,951	33,460	178,839	4,247,790	4,247,790	-	5.03%	8.62%
Soneri Bank Limited (AA, PACRA)	May 7, 2026	10.85%	2,091,120	78,944	34,188	2,125,308	2,125,308	-	2.52%	4.31%
Soneri Bank Limited (AA, PACRA)	May 12, 2026	10.85%	1,465,051	57,486	22,646	1,487,697	1,487,697	-	1.76%	3.02%
Askari Bank Limited (AA-, VIS)	May 21, 2026	10.83%	1,258,987	52,672	16,063	1,275,050	1,275,050	-	1.51%	2.59%
Zarai Taraqati Bank Limited (AAA, PACRA)	May 26, 2026	10.85%	1,367,326	59,342	15,445	1,382,771	1,382,771	-	1.64%	2.81%
Total as at December 31, 2025			29,073,377	308,303	783,594	18,281,292	18,281,292	-	21.66%	37.11%
Total as at June 30, 2025										

MSSP

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for 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 plan	Total market value of investments
(Rupees in '000)										
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	510,480	-	13,531	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	510,304	-	13,677	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	May 21, 2026	10.83%	209,831	11,393	2,677	212,508	212,508	-	10.45%	33.29%
Zarai Taraqati Bank Limited (AAA, PACRA)	May 22, 2026	10.85%	104,948	5,709	1,310	106,258	106,258	-	5.23%	16.65%
Total as at December 31, 2025			1,335,563	17,102	31,195	318,766	318,766	-	15.68%	49.94%
Total as at June 30, 2025										

6.5 Certificates of Islamic investment**MMMP**

Name of the counterparty	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 plan	Total market value of investments
(Rupees in '000)										
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	400,000	-	400,000	-	-	-	-	-
Total as at December 31, 2025			400,000	-	400,000	-	-	-	-	-
Total as at June 30, 2025						400,000	400,000	-	17.53%	53.33%

MMP-I

Name of the counterparty	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 plan	Total market value of investments
(Rupees in '000)										
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	500,000	-	500,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 15, 2025	11.50%	-	1,800,000	1,800,000	-	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	February 10, 2026	11.50%	-	4,000,000	-	4,000,000	4,000,000	-	4.74%	8.12%
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	February 11, 2026	11.50%	-	2,000,000	-	2,000,000	2,000,000	-	2.37%	4.06%
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	February 11, 2026	11.50%	-	2,150,000	-	2,150,000	2,150,000	-	2.55%	4.36%
Total as at December 31, 2025			500,000	9,950,000	2,300,000	8,150,000	8,150,000	-	9.66%	16.54%
Total as at June 30, 2025						500,000	500,000	-	1.00%	2.49%

6.6 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

December 31, 2025 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Market value of investments	8,610,884	250,000	-	49,273,453	638,264	58,772,601
Less: carrying value of investments	8,616,138	250,000	-	49,275,351	637,650	58,779,139
	<u>(5,254)</u>	<u>-</u>	<u>-</u>	<u>(1,898)</u>	<u>614</u>	<u>(6,538)</u>

December 31, 2024 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)						
Market value of investments	53,167,875	1,300,000	-	6,628,150	15,491,018	76,587,043
Less: carrying value of investments	52,835,203	1,300,000	-	6,565,495	15,381,228	76,081,926
	<u>332,672</u>	<u>-</u>	<u>-</u>	<u>62,655</u>	<u>109,790</u>	<u>505,117</u>

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note December 31, 2025 (Unaudited)							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
(Rupees in '000)							
Remuneration payable	7.1	5,856	504	48	12,840	587	19,835
Sindh sales tax payable on remuneration of the Management Company	7.2	878	76	7	1,926	88	2,975
Sales load payable		790	-	-	5,891	-	6,681
Sindh sales tax payable on sales load		119	-	-	884	-	1,003
		<u>7,643</u>	<u>580</u>	<u>55</u>	<u>21,541</u>	<u>675</u>	<u>30,494</u>

Note June 30, 2025 (Audited)							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
(Rupees in '000)							
Remuneration payable	7.1	7,073	490	30	4,957	1,495	14,045
Sindh sales tax payable on remuneration of the Management Company	7.2	1,061	74	5	744	224	2,108
Sales load payable		1,583	-	-	4,865	-	6,448
Sindh sales tax payable on sales load		237	-	-	987	-	1,224
		<u>9,954</u>	<u>564</u>	<u>35</u>	<u>11,553</u>	<u>1,719</u>	<u>23,825</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 1.5% for a collective investment scheme categorised as a shariah compliant 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average daily net assets of the Fund:

Period ended December 31, 2025	----- Period ended December 31, 2024 -----	
MDIP		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to October 9, 2024	Rate applicable from October 10, 2024 to December 31, 2024
1.15% of the average annual net assets	0.80% of the average annual net assets	0.90% of the average annual net assets
MMMP		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to December 31, 2024	
1.50% of the average annual net assets	1.47% of the average annual net assets	
MSHP		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024
1.50% of the average annual net assets	1.00% of the average annual net assets	0.80% of the average annual net assets
MMP-I		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024
0.80% of the average annual net assets	1.00% of the average annual net assets	0.80% of the average annual net assets
MSSP		
Rate applicable from July 1, 2025 to December 31, 2025	Rate applicable from July 1, 2024 to August 18, 2024	Rate applicable from August 19, 2024 to December 31, 2024
1.50% of the average annual net assets	1.00% of the average annual net assets	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(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 0.20% - 0.36% and 0.37% - 0.59% of the average annual net assets of the Fund for MDIP-I and MMMP and 0% - 0.32% of the average annual net assets of the Fund for MSHP, MMP-I and MSSP.

During the period ended December 31, 2024, the Management Company has charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.05% for MMMP and 0.03% for MDIP-I, MSHP, MMP-I and MSSP, respectively, of the average annual net assets of the Fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2025 (Unaudited)					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			----- (Rupees in '000) -----					
	Remuneration payable	8.1	1,718	113	11	5,328	134	7,304
	Sindh sales tax payable on remuneration of the Trustee	8.2	258	17	2	799	20	1,096
			<u>1,976</u>	<u>130</u>	<u>13</u>	<u>6,127</u>	<u>154</u>	<u>8,400</u>

Note	June 30, 2025 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
Remuneration payable	2,811	150	9	1,652	513	5,135
Sindh sales tax payable on remuneration of the Trustee	424	23	1	248	77	773
CDS charges payable	777	-	-	-	-	777
	<u>4,012</u>	<u>173</u>	<u>10</u>	<u>1,900</u>	<u>590</u>	<u>6,685</u>

- 8.1 The Trustee is entitled to monthly fee for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the average daily 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.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025 (Unaudited)					
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
			(Rupees in '000)					

Fee payable	9.1	<u>1,718</u>	<u>113</u>	<u>11</u>	<u>5,324</u>	<u>134</u>	<u>7,300</u>
-------------	-----	--------------	------------	-----------	--------------	------------	--------------

Note	June 30, 2025 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					

Fee payable	9.1	<u>2,881</u>	<u>155</u>	<u>9</u>	<u>1,649</u>	<u>191</u>	<u>4,885</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 the SECP fee at the rate of 0.075% per annum (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

	December 31, 2025 (Unaudited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					

Brokerage payable	183	429	-	136	7	755
Auditor's remuneration payable	533	20	-	391	65	1,009
Zakat payable	952	22	-	47	119	1,140
Withholding tax payable	43,676	6,495	20	-	-	50,191
Shariah advisory fee payable	716	-	-	221	30	967
Other payable	3,781	8	199	35,909	2,337	42,234
	<u>49,841</u>	<u>6,974</u>	<u>219</u>	<u>36,704</u>	<u>2,558</u>	<u>96,296</u>

	June 30, 2025 (Audited)					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					

Brokerage payable	619	-	-	43	6	668
Auditors' remuneration payable	841	45	1	54	53	994
Zakat payable	1,669	20	24	257	810	2,780
Withholding tax payable	182,235	6,224	2,500	38,319	33,254	262,532
Shariah advisory fee payable	1,075	-	-	-	-	1,075
Inter bank funds transfer (IBFT) charges payable	676	12	-	94	72	854
Other payable	7	-	107	48,121	8,442	56,677
	<u>187,122</u>	<u>6,301</u>	<u>2,632</u>	<u>86,888</u>	<u>42,637</u>	<u>325,580</u>

11 CONTINGENCIES AND COMMITMENTS

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

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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) -----	
MDIP-I		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	5,856	7,073
Sindh sales tax payable on remuneration of the Management Company	878	1,061
Sales load payable	790	1,583
Sindh sales tax payable on sales load	119	237
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,718	2,811
Sindh sales tax payable on remuneration of the Trustee	258	424
CDS charges payable	-	777
Security deposit	100	100
Meezan Bank Limited		
Balances with bank	120,180	4,271,848
Profit receivable on savings account	855	9,796
Sales load payable	369	3,340
Sindh sales tax payable on sales load	55	501
Shariah advisor fee payable	716	1,075
Certificates of musharakah	1,500,000	-
Profit receivable on certificates of musharakah	18,908	-
Advance against ATM deposit	1,000	1,000
Advance against Inter bank funds transfer (IBFT) redemptions	30,000	30,000
National Clearing Company of Pakistan Limited		
Security Margin Deposit	19,357	119,357
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 373,787 units (June 30, 2025: 572,833 units)	18,689	28,642
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 490,548 units (June 30, 2025: 691,377 units)	24,527	34,569
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 216,189 units (June 30, 2025: 293,434 units)	10,809	14,672

Balances as at period end	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
MDIP-I		
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 590,033 units (June 30, 2025: 721,305 units)	29,502	36,065
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 372,454 units (June 30, 2025: 483,807 units)	18,623	24,190
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 205,219 units (June 30, 2025: 260,955 units)	10,261	13,048
Meezan Financial Planning Fund Of Funds - MAAp - I		
Investment of 675,812 units (June 30, 2025: 866,138 units)	33,791	43,307
Directors and Executives of the Management Company		
Investment of 509 units (June 30, 2025: 31,228 units)	25	1,561
Transactions during the period		
MDIP-I		
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	186,990	364,701
Sindh sales tax payable on remuneration of the Management Company	28,048	54,705
Allocated expenses	-	12,765
Sindh sales tax payable on allocated expenses	-	1,915
Selling and marketing expenses	-	129,168
Sindh sales tax payable on selling and marketing expenses	-	19,375
Units issued: nil units (December 31, 2024: 102,852,371 units)	-	5,173,847
Units redeemed: nil units (December 31, 2024: 84,533,080 units)	-	4,226,654
Dividend paid	-	124,913
Units issued to unitholders on behalf of the Management Company	-	27,038
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	12,195	32,510
Sindh sales tax on remuneration of the Trustee	1,829	4,877
CDS charges	70	11
Meezan Bank Limited		
Profit on savings account	6,516	17,760
Shariah advisory fee	196	538
Profit on certificates of musharakah	44,440	195,531
Certificates of musharakah placed	8,000,000	92,400,000
Certificates of musharakah matured	6,500,000	84,700,000
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 20,954 units (December 31, 2024: 834,943 units)	1,048	41,747
Units redeemed: 220,000 units (December 31, 2024: 500,000 units)	11,000	25,000
Dividend paid	1,048	1,907
National Clearing Company of Pakistan Limited		
Units issued: nil (December 31, 2024: 27,213 units)	-	1,361
Units redeemed: nil units (December 31, 2024: 1,064,423 units)	-	53,221
Dividend paid	-	1,361
NCCPL charges	168	168

Transactions during the period	Six months period ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	
	---- (Rupees in '000) ----	
MDIP-I		
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: 25,171 units (December 31, 2024: 794,232 units)	1,259	39,712
Units redeemed: 226,000 units (December 31, 2024: 330,000 units)	<u>11,300</u>	<u>16,500</u>
Dividend paid	<u>1,259</u>	<u>1,993</u>
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 10,755 units (December 31, 2024: 388,378 units)	538	19,419
Units redeemed: 88,000 units (December 31, 2024: 92,000 units)	<u>4,400</u>	<u>4,600</u>
Dividend paid	<u>538</u>	<u>994</u>
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 28,728 units (December 31, 2024: 954,827 units)	1,436	47,741
Units redeemed: 160,000 units (December 31, 2024: 171,400 units)	<u>8,000</u>	<u>8,570</u>
Dividend paid	<u>1,436</u>	<u>2,562</u>
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 18,647 units (December 31, 2024: 618,215 units)	932	30,911
Units redeemed: 130,000 units (December 31, 2024: 70,000 units)	<u>6,500</u>	<u>3,500</u>
Dividend paid	<u>932</u>	<u>1,714</u>
Transactions during the period		
	Six months period ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	
	---- (Rupees in '000) ----	
MDIP-I		
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 10,264 units (December 31, 2024: 290,268 units)	513	14,513
Units redeemed: 66,000 units (December 31, 2024: 6,000 units)	<u>3,300</u>	<u>300</u>
Dividend paid	<u>513</u>	<u>886</u>
Meezan Financial Planning Fund Of Funds - MAAP - I		
Units issued: 33,674 units (December 31, 2024: 246 units)	1,684	12
Units redeemed: 224,000 units (December 31, 2024: 246 units)	<u>11,200</u>	<u>12</u>
Dividend paid	<u>1,684</u>	<u>-</u>
Directors and Executives of the Management Company		
Units issued: 229,756 units (December 31, 2024: 130,878 units)	11,502	6,608
Units redeemed: 260,641 units (December 31, 2024: 1,327,337 units)	<u>13,031</u>	<u>66,365</u>
Dividend paid	<u>57</u>	<u>257</u>
Meezan Islamic Income Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil certificates (December 31, 2024: 10,000 units)	-	997,300
Meezan Sovereign Fund		
Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil certificates (December 31, 2024: 157,400 units)	-	15,697,502
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil certificates (December 31, 2024: 91,000 units)	-	9,190,090
Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII: nil certificates (December 31, 2024: 50,000 units)	-	5,003,000

Balances as at period end	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
MMMP		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	504	490
Sindh sales tax payable on remuneration of Management Company	76	74
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	113	150
Sindh sales tax payable on remuneration of the Trustee	17	23
Meezan Bank Limited		
Balances with bank	37,690	22,033
Profit receivable on savings account	192	160
Pakistan Kuwait Investment Company (Private) Limited		
Certificate of islamic investment	-	400,000
Profit receivable on certificate of islamic investment	-	7,184
Transactions during the period		
MMMP		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	15,607	45,463
Sindh sales tax payable on remuneration of the Management Company	2,341	6,819
Allocated expenses	-	1,592
Sindh sales tax payable on allocated expenses	-	239
Selling and marketing expenses	-	15,922
Sindh sales tax payable on selling and marketing expenses	-	2,388
Units issued to unitholders on behalf of the Management Company	-	1,106
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	780	2,320
Sindh sales tax on remuneration of the Trustee	117	348
CDS charges	3	3
National Clearing Company of Pakistan Limited		
NCCPL charges	168	168
Meezan Bank Limited		
Profit on savings account	1,129	6,764
Profit on certificates of musharakah	7,175	3,088
Certificates of musharakah placed	275,000	400,000
Certificates of musharakah matured	275,000	-
Pakistan Kuwait Investment Company (Private) Limited		
Certificate of islamic investment placed	-	500,000
Certificate of islamic investment matured	400,000	-
Profit on certificate of islamic investment	4,411	9,137

Balances as at period end	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
MSHP		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	48	30
Sindh sales tax payable on remuneration of Management Company	<u>7</u>	<u>5</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	11	9
Sindh sales tax payable on remuneration of the Trustee	<u>2</u>	<u>1</u>
Meezan Bank Limited		
Balance with bank	178	472
Profit receivable on savings account	<u>4</u>	<u>2</u>
Transactions during the period		
MSHP		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	1,232	549
Sindh sales tax payable on remuneration of the Management Company	185	82
Allocated expenses payable	-	19
Sindh sales tax payable on allocated expenses	-	3
Selling and marketing expenses	-	167
Sindh sales tax payable on selling and marketing expenses	-	25
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	62	49
Sindh sales tax on remuneration of the Trustee	<u>9</u>	<u>7</u>
Meezan Bank Limited		
Profit on savings account	15	18
Balances as at period end		
MMP-I		
Pakistan Kuwait Investment Company (Private) Limited		
Certificate of islamic investment	8,150,000	500,000
Profit receivable on certificate of islamic investment	<u>103,695</u>	<u>8,979</u>
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	12,840	4,957
Sindh sales tax payable on remuneration of Management Company	1,926	744
Sales load payable	5,891	4,865
Sindh sales tax payable on sales load	<u>884</u>	<u>987</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	5,328	1,652
Sindh sales tax payable on remuneration of the Trustee	<u>799</u>	<u>248</u>
Meezan Bank Limited		
Balances with bank	129,822	464,247
Certificates of musharakah	4,800,000	-
Profit receivable on certificates of musharakah	58,315	-
Profit receivable on savings account	3,232	812
Sales load payable	842	9,836
Sindh sales tax payable on sales load	<u>126</u>	<u>1,475</u>

Balances as at period end	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
MMP-I		
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 192,563 units (June 30, 2025: nil)	10,179	-
Directors and Executives of the Management Company		
Investment of 1,228,035 units (June 30, 2025: 519,669 units)	64,913	26,180
Transactions during the period		
MMP-I		
AI Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	286,661	35,570
Sindh sales tax payable on remuneration of the Management Company	42,999	5,336
Allocated expenses	-	1,245
Sindh sales tax on allocated expenses	-	187
Selling and marketing expenses	-	10,672
Sindh sales tax payable on selling and marketing expenses	-	1,601
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	26,875	3,168
Sindh sales tax on remuneration of the Trustee	4,031	475
CDS charges	130	3
Meezan Bank Limited		
Profit on savings account	11,282	6,052
Profit on certificates of musharakah	120,422	-
Certificates of musharakah placed	9,950,000	-
Certificates of musharakah matured	2,200,000	-
National Clearing Company of Pakistan Limited		
NCCPL charges	168	168
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR XXXVII: nil certificates (December 31, 2024: 10,000 certificates)	-	1,000,800
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 192,563 units (December 31, 2024: nil units)	10,000	-
Directors and Executives of the Management Company		
Units issued: 9,856,251 units (December 31, 2024: nil units)	504,568	-
Units redeemed: 9,147,885 units (December 31, 2024: 13 units)	469,070	1
Balances as at period end		
MSSP		
AI Meezan Investment Management Limited - Management Company		
Remuneration payable	587	1,495
Sindh sales tax payable on remuneration of the Management Company	88	224
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	134	513
Sindh sales tax payable on remuneration of the Trustee	20	77
Meezan Bank Limited		
Balance with bank	69,332	42,366
Profit receivable on savings account	357	145

Balances as at period end	December 31, 2025 (Unaudited) ---- (Rupees in '000) ----	June 30, 2025 (Audited) ---- (Rupees in '000) ----
MSSP		
Unit Holders holding 10% or more units of the plan		
Investment of nil units (June 30, 2024: 103,391,633 units)	-	5,207,475
	<u> </u>	<u> </u>
Transactions during the period	Six months period ended	
	December	December
	31, 2025	31, 2024
	(Unaudited)	
	---- (Rupees in '000) ----	
MSSP		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	32,264	34,350
Sindh sales tax on remuneration of the Management Company	4,840	5,153
Allocated expenses payable	-	1,202
Sindh sales tax on allocated expenses	-	180
Selling and marketing expenses	-	11,750
Sindh sales tax on selling and marketing expenses	-	1,763
	<u> </u>	<u> </u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,613	3,127
Sindh sales tax on remuneration of the Trustee	242	469
CDS charges	13	-
	<u> </u>	<u> </u>
Meezan Bank Limited		
Profit on savings account	1,796	10,365
Certificates of musharakah placed	-	900,000
Profit on certificates of musharakah	-	6,947
	<u> </u>	<u> </u>
Directors and Executives of the Management Company		
Units issued: 72,315 units (December 31, 2024: 42,935 units)	3,658	2,279
Units redeemed: 72,315 units (December 31, 2024: 42,935 units)	3,683	2,287
	<u> </u>	<u> </u>

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 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, had removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as a shariah compliant 'Income 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 'Income Scheme'.

15 FAIR VALUE MEASUREMENT

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

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

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

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:

MDIP-I				
December 31, 2025 (Unaudited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets - at fair value through profit or loss				
GoP Ijarah sukuk certificates	661,842	650,944	-	1,312,786
Corporate sukuk certificates*	-	484,000	-	484,000
Certificates of musharakah*	-	1,500,000	-	1,500,000
Bai Muajjal receivable**	-	5,314,098	-	5,314,098
	<u>661,842</u>	<u>7,949,042</u>	<u>-</u>	<u>8,610,884</u>

MDIP-I				
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	3,765,846	9,814,725	-	13,580,571
Corporate sukuk certificates*	-	1,068,000	-	1,068,000
Certificates of musharakah*	-	3,150,000	-	3,150,000
Bai Muajjal receivable**	-	8,800,020	-	8,800,020
	<u>3,765,846</u>	<u>22,832,745</u>	<u>-</u>	<u>26,598,591</u>

MMMP				
December 31, 2025 (Unaudited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	250,000	-	250,000
	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>

MMMP				
June 30, 2025 (Audited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets - at fair value through profit or loss				
Term deposit receipts*	-	350,000	-	350,000
Certificate of islamic investment*	-	400,000	-	400,000
	<u>-</u>	<u>750,000</u>	<u>-</u>	<u>750,000</u>

MMP-I				
December 31, 2025 (Unaudited)				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
Financial assets - at fair value through profit or loss				
GoP Ijarah sukuk certificates	227,141	-	-	227,141
Corporate sukuk certificates*	-	8,815,020	-	8,815,020
Certificates of islamic investment*	-	8,150,000	-	8,150,000
Bai Muajjal receivable**	-	18,281,292	-	18,281,292
Certificates of musharakah*	-	13,800,000	-	13,800,000
	<u>227,141</u>	<u>49,046,312</u>	<u>-</u>	<u>49,273,453</u>

MMP-I			
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	-	1,479,900	-
Corporate sukuk certificates*	-	3,991,810	-
Certificates of musharakah*	-	9,600,000	-
Term deposit receipts*	-	4,500,000	-
Certificates of islamic investment*	-	500,000	-
	-	20,071,710	-
			20,071,710

Financial assets - at fair value through profit or loss

GoP Ijarah sukuk certificates
 Corporate sukuk certificates*
 Certificates of musharakah*
 Term deposit receipts*
 Certificates of islamic investment*

MSSP			
December 31, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
Financial assets - at fair value through profit or loss			
GoP Ijarah sukuk certificates	-	319,498	-
Bai Muajjal receivable**	-	318,766	-
	-	638,264	-
			638,264

Financial assets - at fair value through profit or loss

GoP Ijarah sukuk certificates
 Bai Muajjal receivable**

MSSP			
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	320,459	949,670	-
	320,459	949,670	-
			1,270,129

Financial assets - at fair value through profit or loss

GoP Ijarah sukuk certificates

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

** 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 techniques used in determination of fair values are as follows:

Item	Valuation technique
GoP Ijarah sukuk certificates - PSX Listed	The fair value of GoP Ijarah sukuks listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
GoP Ijarah sukuk certificates - 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.

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

17 DATE OF AUTHORISATION

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

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

Chief Executive Officer

Chief Financial Officer

Director