



**Al Meezan**  
Investment Management Ltd.

**AM1**  
Rating by IIS & PACRA

## EVERYDAY STARS OF POSSIBILITY

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

### MEEZAN ROZANA AMDANI FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### AlMeezan Investment Management Limited

Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal

Karachi 74400, Pakistan.

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

Fax: (+9221) 35676143, 35630808

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

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

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

## LEGAL ADVISER

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

## SHARIAH ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

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

**MEEZAN ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>Assets</b>		
Balances with banks	5 7,575,072	25,354,605
Investments	6 13,442,692	44,655,614
Receivable against conversion of units	29,187	541,620
Profit receivable	264,999	786,183
Advances, deposits and prepayments	53,477	63,342
<b>Total assets</b>	<u>21,365,427</u>	<u>71,401,364</u>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	7 5,232	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	8 1,183	3,825
Payable to the Securities and Exchange Commission of Pakistan	9 1,403	4,602
Payable against redemption and conversion of units	700	4,726,290
Dividend payable	5,545	-
Accrued expenses and other liabilities	10 26,619	175,626
<b>Total liabilities</b>	<u>40,682</u>	<u>4,922,274</u>
<b>Net assets</b>	<u>21,324,745</u>	<u>66,479,090</u>
<b>Unit holders' fund (as per statement attached)</b>	<u>21,324,745</u>	<u>66,479,090</u>
<b>Contingencies and commitments</b>	11	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<u>426,495,037</u>	<u>1,329,582,293</u>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<u>50.0000</u>	<u>50.0000</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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended March 31,		Three months ended March 31,	
		2026	2025	2026	2025
(Rupees in '000)					
<b>Income</b>					
Profit on sukuk certificates		770,763	2,547,463	109,213	567,424
Profit on term deposit receipts, certificates of musharakah		502,397	2,316,696	166,635	451,527
Profit on Bai muajjal		760,136	762,352	147,316	280,332
Profit on savings accounts with banks		439,522	1,070,023	181,114	171,964
Other income		-	180	-	-
Net realised loss on sale of investments		(23,398)	(12,576)	(2,850)	(5,527)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	(3,600)	25,974	(3,600)	(164,754)
<b>Total income</b>		<b>2,445,820</b>	<b>6,710,112</b>	<b>597,828</b>	<b>1,300,966</b>
<b>Expenses</b>					
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	258,489	331,399	63,716	102,538
Sindh Sales Tax on remuneration of the Management Company	7.2	38,773	49,710	9,557	15,381
Selling and marketing expenses	7.3	-	104,127	-	22,558
Sindh Sales Tax on selling and marketing expenses	7.2	-	15,619	-	3,384
Allocated expenses	7.3	-	11,605	-	3,595
Sindh Sales Tax on allocated expenses	7.2	-	1,741	-	539
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	12,925	23,623	3,186	6,635
Sindh Sales Tax on remuneration of the Trustee	8.2	1,939	3,543	478	995
Fee to the Securities and Exchange Commission of Pakistan	9.1	17,624	32,212	4,344	9,047
Auditors' remuneration		1,121	1,010	240	252
Legal and Professional Charges		67	-	-	-
Fees and subscription		1,274	226	389	107
Brokerage expense		467	1,124	55	445
Bank and settlement charges		1,059	299	357	6
Printing expense		-	109	-	-
Other expense		942	-	37	-
<b>Total expenses</b>		<b>334,681</b>	<b>576,348</b>	<b>82,360</b>	<b>165,482</b>
<b>Net income for the period before taxation</b>		<b>2,111,138</b>	<b>6,133,764</b>	<b>515,467</b>	<b>1,135,483</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,111,138</b>	<b>6,133,764</b>	<b>515,467</b>	<b>1,135,483</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,111,138	6,133,764		
Income already paid on units redeemed		-	-		
		<b>2,111,138</b>	<b>6,133,764</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	13,398		
- Excluding capital gains		2,111,138	6,120,366		
		<b>2,111,138</b>	<b>6,133,764</b>		

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN ROZANA AMDANI FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31,		Three months ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	2,111,138	6,133,764	515,467	1,135,483
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,111,138</u>	<u>6,133,764</u>	<u>515,467</u>	<u>1,135,483</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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	66,479,090	-	66,479,090	114,606,382	-	114,606,382
Issuance of 959,115,505 units (2025: 1,831,180,475 units)						
- Capital value (at net asset value per unit at the beginning of the period)	47,955,793	-	47,955,793	91,559,023	-	91,559,023
- Element of income	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	<b>47,955,793</b>	<b>-</b>	<b>47,955,793</b>	<b>91,559,023</b>	<b>-</b>	<b>91,559,023</b>
Redemption of 1,862,202,761 units (2025: 3,259,517,645 units)						
- Capital value (at net asset value per unit at the beginning of the period)	93,110,138	-	93,110,138	162,975,884	-	162,975,884
- Element of loss	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	<b>93,110,138</b>	<b>-</b>	<b>93,110,138</b>	<b>162,975,884</b>	<b>-</b>	<b>162,975,884</b>
Total comprehensive income for the period	-	2,111,138	2,111,138	-	6,133,764	6,133,764
Distribution during the period*	-	(2,111,138)	(2,111,138)	-	(6,133,764)	(6,133,764)
Net income for the period less distribution	-	-	-	-	-	-
<b>Net assets at the end of the period (unaudited)</b>	<b>21,324,745</b>	<b>-</b>	<b>21,324,745</b>	<b>43,189,521</b>	<b>-</b>	<b>43,189,521</b>
<b>Undistributed income brought forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-	-	-	13,398	-	-
- Excluding capital gains	2,111,138	-	2,111,138	6,120,366	-	6,133,764
Distribution during the period *	(2,111,138)	-	(2,111,138)	(6,133,764)	-	(6,133,764)
Undistributed income carried forward	-	-	-	-	-	-
<b>Undistributed income carried forward</b>						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			50.0000			50.0000
Net asset value per unit at the end of the period			50.0000			50.0000

\*Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the nine months period ended March 31, 2026 amounted to Rs. 3.3706 (March 31, 2025: Rs. 5.1942) per unit.

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 ROZANA AMDANI FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		2,111,138	6,133,764
<b>Adjustments for:</b>			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	3,600	(25,974)
Profit on sukuk certificates		(770,763)	(2,547,463)
Profit on term deposit receipts and certificates of musharakah		(502,397)	(2,316,696)
Profit on Bai Mujjal		(760,136)	
Profit on savings accounts with banks		(439,522)	(1,070,023)
		<u>(358,079)</u>	<u>173,608</u>
<b>Decrease in assets</b>			
Investments - net		16,866,500	8,329,403
Advances, deposits and prepayments		9,865	180
		<u>16,876,365</u>	<u>8,329,583</u>
<b>Decrease in liabilities</b>			
Payable to AI Meezan Investment Management Limited - Management Company		(6,699)	(37,017)
Payable to Central Depository Company of Pakistan Limited - Trustee		(5,509)	(4,091)
Payable to the Securities and Exchange Commission of Pakistan		(3,199)	(5,016)
Accrued expenses and other liabilities		(146,140)	(246,052)
		<u>(161,547)</u>	<u>(292,176)</u>
Profit on received on investments and savings accounts with banks		2,994,002	8,491,100
<b>Net cash generated from operating activities</b>		<u>19,350,741</u>	<u>16,702,115</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		48,468,226	90,962,702
Payments against redemption and conversion of units		(97,835,728)	(167,721,209)
Dividend paid		(2,105,593)	(6,221,329)
<b>Net cash used in financing activities</b>		<u>(51,473,095)</u>	<u>(82,979,836)</u>
<b>Net decrease in cash and cash equivalents during the period</b>		<u>(32,122,354)</u>	<u>(66,277,721)</u>
Cash and cash equivalents at the beginning of the period		41,697,426	76,569,889
<b>Cash and cash equivalents at the end of the period</b>	5.2	<u>9,575,072</u>	<u>10,292,168</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 ROZANA AMDANI FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

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

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

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

**1.5** The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

**2 BASIS OF PRESENTATION**

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

These condensed interim financial statements are unaudited. 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 March 31, 2026.

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

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

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

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

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

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

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

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; 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 liabilities.

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

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>5 Balances with banks</b>			
Balances with banks in:			
Savings accounts	5.1	7,574,166	24,604,463
Current accounts		906	750,142
		<u>7,575,072</u>	<u>25,354,605</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 11.33% per annum (June 30, 2025: 6.00% to 10.40% per annum).

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	March 31, 2025 (Unaudited)
<b>5.2 Cash and cash equivalents</b>			
Balances with banks	5	7,575,072	6,292,168
Term deposit receipts having original maturity of three months or less	6.2	-	4,000,000
Certificates of musharakah	6.3	2,000,000	-
		<u>9,575,072</u>	<u>10,292,168</u>

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>6 Investments</b>			
<b>At fair value through profit or loss</b>			
Sukuk certificates	6.1	5,071,600	28,312,793
Term deposit receipts	6.2	-	4,000,000
Certificate of musharakah	6.3	2,000,000	-
Bai Muajjal receivable	6.4	6,371,092	12,342,821
		<u>13,442,692</u>	<u>44,655,614</u>

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
<b>6.1 Sukuk certificates</b>			
Government securities	6.1.1	2,036,600	20,139,793
Corporate sukuk certificates	6.1.2	3,035,000	8,173,000
		<u>5,071,600</u>	<u>28,312,793</u>

#### 6.1.1 Government securities

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)			Net assets of the Fund	TOTAL market value of Investment	%
GoP Ijarah Sukuk Certificates - FRR	26-Jul-24	25-Jul-25	11.00%	418,006	-	418,006	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	29-Jul-20	29-Jul-25	Weighted average 6 months T-Bills	65,500	-	65,500	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	16-Aug-24	15-Aug-25	9.72%	600,000	-	600,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	21-Oct-24	20-Oct-25	11.75%	1,245,000	-	1,245,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	7-Nov-24	6-Nov-25	11.00%	221,800	-	221,800	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	9-Jan-25	8-Jan-26	10.50%	300,000	-	300,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - FRR	26-Jun-23	26-Jun-26	18.49%	-	239,147	219,147	20,000	2,040,200	2,036,600	(3,600)	9.55%	15.15%
<b>Total as at March 31, 2026</b>								<u>2,040,200</u>	<u>2,036,600</u>	<u>(3,600)</u>	<u>9.55%</u>	<u>15.15%</u>
<b>Total as at June 30, 2025</b>								<u>20,118,211</u>	<u>20,139,793</u>	<u>21,582</u>		

## 6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
				(Number of certificates)			(Rupees in '000)			Net assets of the Fund	Total market value of investments	
Pakistan Telecommunication Company Limited STS IX (A1+, PACRA)	Quarterly / At maturity	3-Jul-25	3 months KIBOR plus base rate of 0.00%	375	-	375	-	-	-	-	-	-
Aspin Pharma Private Limited STS (A1+, PACRA)	Semi Annually / At maturity	6-Jul-25	6 months KIBOR plus base rate of 0.8%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-X(A1+, PACRA)	Quarterly / At maturity	13-Jul-25	3 months KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communications Limited I Sukuk IV (A1, PACRA)	Semi Annually / At maturity	21-Jul-25	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Pakistan Mobile Communication STS - III (A-1, PACRA)	Quarterly / At maturity	28-Oct-25	3 months KIBOR plus base rate of -0.15%	1,230	-	1,230	-	-	-	-	-	-
K- Electric Limited - STS-XXX (AA, PACRA)	Quarterly / At maturity	15-Sep-25	3 months KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited STS (A-, PACRA)	Semi Annually / At maturity	18-Sep-25	6 months KIBOR plus base rate of 0.75%	400	-	400	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS XI (A1+, PACRA)	Quarterly / At maturity	19-Sep-25	3 months KIBOR plus base rate of 0.05%	618	-	618	-	-	-	-	-	-
Air Link Communications Limited I Sukuk V (A1, PACRA)	Semi Annually / At maturity	25-Sep-25	6 months KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	-	-
Engro Fertilizers Limited(AA, PACRA)	Quarterly / At maturity	14-Nov-25	3 months KIBOR plus base rate of -0.15%	2000	-	2,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS XII (A1+, PACRA)	Quarterly / At maturity	18-Dec-25	3 months KIBOR plus base rate of 0.05%	250	-	250	-	-	-	-	-	-
Aspin Pharma (Pvt.) Limited STS II (A1+, PACRA)	Semi Annually / At maturity	2-Jan-26	3 months KIBOR plus base rate of 0.05%	-	335	335	-	-	-	-	-	-
Air Link Communications Limited I Sukuk VII (A1, PACRA)	Semi Annually / At maturity	23-Mar-26	6 months KIBOR plus base rate of 1.20%	-	500	500	-	-	-	-	-	-
Air Link Communications Limited I Sukuk XI (A1, PACRA)	Semi Annually / At maturity	24-Aug-26	6 months KIBOR plus base rate of 1.20%	-	450	-	450	450,000	450,000	-	2.11%	3.35%
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	18-May-26	3 months KIBOR plus base rate of -0.15%	-	1,400	-	1,400	1,400,000	1,400,000	-	6.57%	10.41%
Select Technologies Sukuk (A, PACRA)*	Semi Annually / At maturity	28-Apr-26	6 months KIBOR plus base rate of 1.25%	-	300	-	300	100,000	100,000	-	0.47%	0.74%
Panther Tyres Limited	Semi Annually / At maturity	2-Jul-26	6 months KIBOR	-	300	-	300	300,000	300,000	-	1.41%	2.23%
Ismail Industries STS 6	Quarterly / At maturity	6-Aug-26	3 months KIBOR plus base rate of -0.15%	-	785	-	785	785,000	785,000	-	3.68%	5.84%
<b>Total as at March 31, 2026</b>								<b>3,035,000</b>	<b>3,035,000</b>	-	<b>14.23%</b>	<b>22.58%</b>
<b>Total as at June 30, 2025</b>								<b>8,173,000</b>	<b>8,173,000</b>	-		

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

## 6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
			(Rupees in '000)			(Rupees in '000)			Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	4,000,000	-	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 4, 2026	10.80%	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	February 23, 2026	10.15%	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 16, 2026	10.25%	-	3,100,000	3,100,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	March 17, 2026	10.40%	-	3,200,000	3,200,000	-	-	-	-	-
<b>Total as at March 31, 2026</b>			<b>4,000,000</b>	<b>9,000,000</b>	<b>13,000,000</b>	-	-	-	-	-
<b>Total as at June 30, 2025</b>						<b>4,000,000</b>	<b>4,000,000</b>	-		

### 6.3 Certificate of musharakah

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution) as at March 31, 2026	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)										
ASKARI BANK LIMITED	September 11, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	August 4, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	August 22, 2025	10.50%	-	1,500,000	1,500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	October 31, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	December 12, 2025	10.85%	-	1,200,000	1,200,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	October 31, 2025	10.80%	-	500,000	500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	October 31, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	November 14, 2025	10.60%	-	1,500,000	1,500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	October 17, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	December 9, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
HABIB BANK LIMITED	August 29, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
HABIB BANK LIMITED	August 15, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	November 17, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	December 22, 2025	10.70%	-	1,000,000	1,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	December 15, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	November 21, 2025	10.65%	-	1,500,000	1,500,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	November 21, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	November 21, 2025	10.65%	-	1,000,000	1,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	December 5, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	December 5, 2025	10.75%	-	500,000	500,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	December 19, 2025	10.75%	-	1,500,000	1,500,000	-	-	-	-	-
UBL AMEEN ISLAMIC BANKING	December 19, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
MEEZAN BANK LIMITED	February 24, 2026	10.75%	-	500,000	500,000	-	-	-	-	-
MEEZAN BANK LIMITED	February 24, 2026	10.75%	-	900,000	900,000	-	-	-	-	-
MEEZAN BANK LIMITED	January 19, 2026	10.70%	-	1,500,000	1,500,000	-	-	-	-	-
MEEZAN BANK LIMITED	January 19, 2026	10.15%	-	500,000	500,000	-	-	-	-	-
ALLIED BANK LIMITED	February 13, 2026	10.20%	-	500,000	500,000	-	-	-	-	-
ALLIED BANK LIMITED	February 13, 2026	10.26%	-	3,000,000	3,000,000	-	-	-	-	-
HABIB BANK LIMITED	February 26, 2026	10.25%	-	2,000,000	2,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	February 27, 2026	10.25%	-	2,000,000	2,000,000	-	-	-	-	-
ALLIED BANK LIMITED	March 13, 2026	10.50%	-	3,000,000	3,000,000	-	-	-	-	-
DUBAI ISLAMIC BANK	March 13, 2026	10.25%	-	3,000,000	3,000,000	-	-	-	-	-
HABIB BANK LIMITED	March 25, 2026	10.50%	-	1,500,000	1,500,000	-	-	-	-	-
HABIB METROPOLITAN BANK	March 25, 2026	10.40%	-	3,200,000	3,200,000	-	-	-	-	-
MEEZAN BANK LIMITED	April 30, 2026	10.40%	-	2,000,000	-	2,000,000	2,000,000	-	9.38%	14.88%
<b>Total as at March 31, 2026</b>				<b>56,800,000</b>	<b>54,800,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>9.38%</b>	<b>14.88%</b>
<b>Total as at June 30, 2025</b>										

### 6.4 Bai Muajjal receivable

Name of the counterparty	Issue date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the period	Carrying value as at March 31, 2026	As a percentage of net assets of the Fund	Percentage of total market value of investments	
										(Rupees in '000)
United Bank Limited (AAA, PACRA)	April 30, 2025	July 30, 2025	11.70%	493,073	14,383	4,584	-	-	-	
United Bank Limited (AAA, PACRA)	May 5, 2025	August 4, 2025	11.70%	462,992	13,505	5,046	-	-	-	
Askari Bank Limited (AA-, VIS)	May 8, 2025	August 6, 2025	10.75%	463,946	12,298	4,919	-	-	-	
Askari Bank Limited (AA-, VIS)	May 9, 2025	August 7, 2025	10.75%	1,959,466	51,939	21,353	-	-	-	
Askari Bank Limited (AA-, VIS)	May 12, 2025	August 11, 2025	10.75%	1,549,229	41,521	18,711	-	-	-	
Askari Bank Limited (AA-, VIS)	May 13, 2025	August 11, 2025	10.75%	1,549,539	41,073	18,707	-	-	-	
Pak Oman Investment Management Limited (AA+, PACRA)	May 14, 2025	August 12, 2025	10.80%	1,550,299	41,285	19,266	-	-	-	
United Bank Limited (AAA, PACRA)	May 19, 2025	August 16, 2025	10.75%	1,571,657	41,596	21,941	-	-	-	
United Bank Limited (AAA, PACRA)	May 20, 2025	August 20, 2025	10.75%	1,552,312	42,061	22,859	-	-	-	
United Bank Limited (AAA, PACRA)	May 22, 2025	August 22, 2025	10.75%	1,035,489	28,057	15,859	-	-	-	
United Bank Limited (AAA, PACRA)	August 15, 2025	November 13, 2025	10.70%	1,021,665	252,476	26,955	-	-	-	
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	395,200	26,955	10,276	-	-	-	
Askari Bank Limited (AA-, VIS)	August 25, 2025	November 24, 2025	10.75%	1,024,407	10,276	27,456	-	-	-	
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	511,260	27,456	13,639	-	-	-	
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	685,650	13,639	18,291	-	-	-	
United Bank Limited (AAA, PACRA)	August 18, 2025	November 17, 2025	10.70%	293,850	18,291	7,839	-	-	-	
Askari Bank Limited (AA-, VIS)	August 22, 2025	November 20, 2025	10.75%	1,023,527	7,839	27,130	-	-	-	
United Bank Limited (AAA, PACRA)	August 15, 2025	November 13, 2025	10.70%	489,300	27,130	12,909	-	-	-	
Askari Bank Limited (AA-, VIS)	August 21, 2025	November 19, 2025	10.75%	1,023,328	12,909	27,125	-	-	-	
HABIB BANK LIMITED (AAA, VIS)	July 3, 2025	January 2, 2026	10.45%	4,818,877	27,125	252,476	-	-	-	
United Bank Limited (AAA, PACRA)	January 22, 2026	April 22, 2026	10.10%	1,049,878	26,146	20,045	1,069,923	5.02%	7.96%	
Askari Bank Limited (AA-, VIS)	November 19, 2025	May 21, 2026	10.83%	1,049,155	56,967	41,403	1,090,558	5.11%	8.11%	
United Bank Limited (AAA, PACRA)	January 14, 2026	April 14, 2026	10.10%	523,362	13,034	11,151	534,514	2.51%	3.98%	
United Bank Limited (AAA, PACRA)	January 16, 2026	April 16, 2026	10.10%	523,519	13,038	10,865	534,384	2.51%	3.98%	
Askari Bank Limited (AA-, VIS)	November 20, 2025	May 22, 2026	10.83%	1,049,482	56,985	41,104	1,090,586	5.11%	8.11%	
United Bank Limited (AAA, PACRA)	January 19, 2026	April 20, 2026	10.10%	524,229	13,201	10,444	534,673	2.51%	3.98%	
Askari Bank Limited (AA-, VIS)	January 8, 2026	April 8, 2026	10.20%	521,880	13,126	12,105	533,985	2.50%	3.97%	
Askari Bank Limited (AA-, VIS)	November 25, 2025	May 27, 2026	10.83%	946,792	51,409	35,677	982,469	4.61%	7.31%	
<b>Total as at March 31, 2026</b>				<b>29,653,361</b>	<b>995,720</b>	<b>760,136</b>	<b>6,371,092</b>	<b>29.88%</b>	<b>47.39%</b>	
<b>Total as at June 30, 2025</b>				<b>48,876,487</b>	<b>327,719</b>	<b>1,044,316</b>	<b>12,342,821</b>			

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>7</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable	4,549	10,374
	Sindh Sales Tax payable on remuneration of the Management Company	682	1,557
		<u>5,232</u>	<u>11,931</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as a 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2026:

For the period ended March 31, 2026	
From July 1, 2025 to March 31, 2026	1.1% of the average annual net assets

  

For the period ended March 31, 2025	
From July 1, 2024 to October 09, 2024	0.70% of the average annual net assets
From October 10, 2024 to December 31, 2024	0.80% of the average annual net assets
From January 01, 2025 to March 31, 2025	0.85% 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 (March 31, 2025: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

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

The Fund in pursuance of the above requirement did not charge the above-mentioned expenses in the period ended March 31, 2026.

During the period ended March 31, 2025, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.18% to 0.32% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.0245% to 0.0298 of the average annual net assets of the Fund.

		(Unaudited)	(Audited)
----- (Rupees in '000) -----			
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	Remuneration payable	1,029	3,325
	Sindh Sales Tax payable on remuneration of the Trustee	154	500
		<u>1,183</u>	<u>3,825</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (March 31, 2025: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 15% (March 31, 2025: 15%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Fee payable	1,403	4,602

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 (March 31, 2025: 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.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditors' remuneration payable	1,095	816
Brokerage payable	67	359
Shariah audit fee payable	131	
Shariah advisor fee payable	1,323	1,075
Withholding tax payable	18,489	168,818
CDS charges payable	-	-
IBFT charges payable	1,498	909
Other payable	3,818	2,879
Zakat payable	197	770
	<u>26,619</u>	<u>175,626</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

#### 12 TOTAL EXPENSE RATIO

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

#### 13 TAXATION

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

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

#### 14 TRANSACTIONS 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.

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

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

Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>AI Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	4,549	10,374
Sindh Sales Tax payable on remuneration of the Management Company	682	1,557
Investment of 9,907,094 units (June 30, 2025: 27,662,922 units)	495,355	1,383,146
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,029	3,325
Sindh Sales Tax payable on remuneration of the Trustee	154	500
Security deposit	100	100
Investment of nil (June 30, 2025: 256 units)	-	13
<b>Meezan Bank Limited</b>		
Balances with bank	545,274	4,046,157
Profit receivable on savings accounts	1,001	3,600
Investment in Certificate of Musharakah	2,000,000	-
Profit receivable on Certificate of Musharakah	34,652	-
Shariah advisory fee payable	1,323	1,075
Advance against ATM deposits	1,000	1,000
Advance against IBFT redemptions	37,000	37,000
Investment of 10,717 (June 30, 2025: nil)	536	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Investment of 10 units (June 30, 2025: 9 units)*	-	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Investment of 3 units (June 30, 2025: 3 units)*	-	-
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of nil (June 30, 2025: 443,829 units)	-	22,191
Investment of 9,267 units (June 30, 2025: 8,721 units)	463	436
<b>National Clearing Company of Pakistan Limited</b>		
Security Margin Deposit	15,242	-
<b>Pakistan Institute of Corporate Governance</b>		
Investment of 5,032,788 units (June 30, 2025: nil )	251,639	-
<b>Meezan Bank Limited - Staff Provident Fund</b>		
Investment of nil (June 30, 2025: 4,592,440 units )	-	229,622
<b>Meezan Bank Limited - Employees' Gratuity Fund</b>		
Investment of nil (June 30, 2025: 5,221,674 units )	-	261,084
<b>Meezan Exchange Company (Private) Limited</b>		
Investment of nil (June 30, 2025: 30,311 units)	-	1,516
<b>Generations School (Private) Limited</b>		
Investment of 8,617 units (June 30, 2025: 8,214 units)	431	411
<b>Directors and Executives of the Management Company</b>		
Investment of 66 units (June 30, 2025: 146,609 units)	3	7,330

**Transactions during the period**

**Nine months period ended**  
**March**                      **March**  
**31, 2026**                      **31, 2025**  
**(Unaudited)**                      **(Unaudited)**  
**----- (Rupees in '000) -----**

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

Remuneration of the Management Company	258,489	331,399
Sindh Sales Tax on remuneration of the Management Company	38,773	49,710
Selling and marketing expenses	-	104,127
Sindh Sales Tax on selling and marketing expenses	-	15,619
Allocated expenses	-	11,605
Sindh Sales Tax on allocated expenses	-	1,741
Units issued: 132,887,022 units (March 31, 2025: 41,901,866 units)	6,669,724	2,095,093
Units redeemed: 150,642,850 units (March 31, 2025: 51,217,057 units)	7,532,143	2,560,853
Dividend paid	87,492	95,090
Units issued to unitholder on behalf of the Management Company	-	30,617

**Meezan Bank Limited**

Profit on savings accounts	19,438	16,411
Certificates of musharakah placed	7,400,000	120,200,000
Certificates of musharakah matured	5,400,000	120,200,000
Shariah advisory fee	804	-
Profit on certificate of musharakah	113,540	284,734
Units issued: 11,097 units (March 31, 2025: nil )	555	-
Units redeemed: 380 units (March 31, 2025: nil )	19	-
Dividend paid	19	-

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

Remuneration of the Trustee	12,925	23,623
Sindh Sales Tax on remuneration of the Trustee	1,939	3,543
CDS charges	16	9
Units issued: 4 units (March 31, 2025: 251 units)	-	13
Units redeemed: 260 units (March 31, 2025: nil)	13	-
Dividend paid	-	1

**National Clearing Company of Pakistan Limited**

NCCPL Charges	280	84
---------------	-----	----

**Pak Kuwait Investment Company**

Certificate of Islamic Investment	-	5,000,000
Income on certificate of Islamic investment	-	238,192
Purchase of Bai Muajjal receivables	-	5,209,497
Profit on of Bai Muajjal receivables	-	97,283

**Meezan Daily Income Fund - MMP - I**

Sale of GoP Ijara Sukuk VRR 37: nil (March 31, 2025: 10,000 certificates)	-	1,000,800
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**Meezan Cash Fund - MCF**

Sale of GOP Ijara Sukuk (3 years): nil (March 31, 2025: 120,000 certificates)	-	12,009,600
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**Meezan Sovereign Fund - MSF**

Sale of GoP Ijara Sukuk VRR 37: nil (March 31, 2025: 50,000 certificates)	-	5,003,000
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**Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan**

Units issued: nil units (March 31, 2025: 38 units)	-	2
Units redeemed: nil units (March 31, 2025: 38 units)	-	2
Dividend paid*	-	-

**Meezan Financial Planning Fund of Funds - Moderate Allocation Plan**

Units issued: nil units (March 31, 2025: 73 units)	-	4
Units redeemed: nil units (March 31, 2025: 73 units)	-	4
Dividend paid*	-	-

**Transactions during the period**

	<b>Nine months period ended</b>	
	<b>March</b>	<b>March</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>----- (Rupees in '000) -----</b>	
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units issued: nil units (March 31, 2025: 106 units)	-	5
Units redeemed: nil units (March 31, 2025: 106 units)	-	5
Dividend paid*	-	-
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units issued: nil (March 31, 2025: 34 units)	-	2
Units redeemed: nil (March 31, 2025: 34 units)	-	2
Dividend paid*	-	-
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units issued: nil (March 31, 2025: 21 units)	-	1
Units redeemed: nil (March 31, 2025: 21 units)	-	1
Dividend paid*	-	-
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units issued: nil (March 31, 2025: 25 units)	-	1
Units redeemed: nil (March 31, 2025: 25 units)	-	1
Dividend paid*	-	-
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units issued: 1 unit (March 31, 2025: 9 units)	-	-
Dividend paid*	-	-
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units issued: nil (March 31, 2025: 3 units)	-	-
Dividend paid*	-	-
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 21,524 units (March 31, 2025: 49,616 units)	1,076	2,481
Units redeemed: 465,353 (March 31, 2025: 800,000 units)	23,268	40,000
Dividend paid	1,076	2,467
<b>Noor Financial Investment Company</b>		
Units issued: 546 units (March 31, 2025: 8,532 units)	27	427
Dividend paid	30	37
<b>Meezan Exchange Company (Private) Limited</b>		
Units issued: 1,901,933 units (March 31, 2025: 7,603,789 units)	95,097	380,189
Units redeemed: 1,932,244 units (March 31, 2025: 11,500,000 units)	96,612	575,000
Dividend paid	136	66,829
<b>Generations School (Private) Limited</b>		
Units issued: 403 units (March 31, 2025: 995,443 units)	20	49,772
Units redeemed: nil (March 31, 2025: 10,920,000 units)	-	546,000
Dividend paid	28	4,935
<b>Habbah Educational Trust</b>		
Units issued: nil (March 31, 2025: 1,329,800 units)	-	66,490
Units redeemed: ni (March 31, 2025: 2,447,324 units)	-	122,366
Dividend paid	-	6,471
<b>Meezan Bank Limited - Staff Provident Fund</b>		
Units issued: 239,5413 units (March 31, 2025: 22,197,263 units )	11,977	1,109,863
Units redeemed: 4,831,981 units (March 31, 2025: 41,000,000 units)	241,599	2,050,000
Dividend paid	11,977	12,791
<b>Meezan Bank Limited - Employees' Gratuity Fund</b>		
Units issued: 272,361 units (March 31, 2025: 1,789,064 units )	13,618	35,806
Units redeem: 5,494,035 units (March 31, 2025: 3,000,000 units)	274,702	150,000
Dividend paid	13,618	35,765

**Transactions during the period**

**Nine months period ended**  
**March**                      **March**  
**31, 2026**                      **31, 2025**  
**(Unaudited)**                      **(Unaudited)**  
**----- (Rupees in '000) -----**

**Colgate-Palmolive (Pakistan) Limited.**

Units issued: nil (March 31, 2025: 101 units)	-	5
Units redeemed: nil (March 31, 2025: 101 units)	-	5
Dividend paid*	-	-

**Pakistan Institute of Corporate Governance**

Units issued: 5,032,788 units (March 31, 2025: nil )	251,639	-
Dividend paid	6,065	-

**Directors and Executives of the Management Company**

Units issued: 410,870 units (March 31, 2025: 70,907 units)	20,558	3,545
Units redeemed: 557,419 units (March 31, 2025: 582,216 units)	27,871	29,111
Dividend paid	58	744

\*Nil due to rounding off of figures

**15 FAIR VALUE MEASUREMENT**

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

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

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

**15.1 Fair value hierarchy**

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

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

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

ASSETS	As at March 31, 2026			
	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>				
Government of Pakistan - Ijarah sukuks	-	2,036,600	-	2,036,600
Corporate sukuk certificates *	-	3,035,000	-	3,035,000
Certificates of musharakah *	-	2,000,000	-	2,000,000
Bai Muajjal receivable **	-	6,371,092	-	6,371,092
	-	13,442,692	-	13,442,692

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

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

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

## 16 GENERAL

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

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 13, 2026 by the Board of Directors of the Management Company.

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

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

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

\_\_\_\_\_  
Director

## CALM WITHIN THE COSMOS

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

### MEEZAN CASH FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

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

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

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

## LEGAL ADVISER

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

## SHARIAH ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

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

**MEEZAN CASH FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

		MARCH 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Balances with banks	5	49,674,164	67,408,749
Investments	6	189,603,055	152,138,603
Receivable against conversion of units		624,809	9,098,806
Profit receivable		3,710,702	1,210,765
Deposits and prepayments		69,636	119,902
<b>Total assets</b>		<b>243,682,366</b>	<b>229,976,825</b>
<b>Liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company	7	54,362	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	8	25,655	10,826
Payable to the Securities and Exchange Commission of Pakistan	9	15,613	12,893
Payable against conversion and redemption of units		88,116	2,874,492
Accrued expenses and other liabilities	10	183,915	1,774,858
<b>Total liabilities</b>		<b>367,662</b>	<b>4,705,700</b>
<b>Net assets</b>		<b>243,314,704</b>	<b>225,271,125</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>243,314,704</b>	<b>225,271,125</b>
<b>Contingencies and commitments</b>	11		
		----(Number of units)----	
<b>Number of units in issue</b>		<b>4,419,843,490</b>	<b>4,380,358,440</b>
		----(Rupees)----	
<b>Net asset value per unit</b>		<b>55.0505</b>	<b>51.4276</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
Note	------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Income</b>				
Profit on term deposit receipts and certificates of musharakah	5,643,596	3,229,623	1,996,395	1,063,900
Profit on sukuk certificates	3,243,186	2,778,152	1,120,877	1,177,125
Profit on bai muajjal	7,395,820	1,752,893	2,050,938	885,728
Profit on savings accounts with banks	3,231,302	3,279,628	1,588,035	680,079
Net realised loss on sale of investments	(73,543)	(28,391)	(22,217)	(6,880)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(350,694)	144,330	(351,846)
Other income	-	408	-	-
<b>Total Income</b>	<b>19,089,667</b>	<b>11,156,643</b>	<b>6,382,182</b>	<b>3,695,726</b>
<b>Expenses</b>				
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	1,839,829	590,090	624,145
Sindh sales tax on remuneration of the Management Company	7.2	275,974	88,514	93,621
Allocated expenses	7.3	-	20,653	-
Sindh sales tax on allocated expenses	7.2	-	3,098	-
Selling and marketing expenses	7.3	-	172,254	-
Sindh sales tax on selling and marketing expenses	7.2	-	25,838	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	101,194	43,642	34,329
Sindh sales tax on remuneration of the Trustee	8.2	15,179	6,546	5,149
Fee to the Securities and Exchange Commission of Pakistan	9.1	137,987	59,510	46,811
Auditor's remuneration		1,126	1,140	293
Fees and subscription		1,363	1,085	418
Brokerage expense		5,128	4,123	1,817
Printing expense		-	80	-
Bank and settlement charges		3,424	825	707
Other expenses		9,915	-	473
<b>Total expenses</b>		<b>2,391,120</b>	<b>1,017,398</b>	<b>807,764</b>
<b>Net income for the period before taxation</b>		<b>16,698,546</b>	<b>10,139,245</b>	<b>5,574,417</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>		<b>16,698,546</b>	<b>10,139,245</b>	<b>5,574,417</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation		16,698,546	10,139,245	
Income already paid on units redeemed		(6,110,943)	(4,552,604)	
		<u>10,587,603</u>	<u>5,586,641</u>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains		-	115,939	
- Excluding capital gains		<u>10,587,603</u>	<u>5,470,702</u>	
		<u>10,587,603</u>	<u>5,586,641</u>	

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	16,698,546	10,139,245	5,574,417	3,243,799
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>16,698,546</u>	<u>10,139,245</u>	<u>5,574,417</u>	<u>3,243,799</u>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
<b>Net assets at the beginning of the period (audited)</b>	224,225,167	1,045,958	225,271,125	71,343,855	548,242	71,892,097
Issuance of 9,979,313,109 units (March 31, 2025: 7,147,496,987 units)						
- Capital value (at net asset value per unit at the beginning of the period)	513,212,124	-	513,212,124	366,487,908	-	366,487,908
- Element of income	17,843,922	-	17,843,922	26,609,558	-	26,609,558
<b>Total proceeds on issuance of units</b>	531,056,045	-	531,056,045	393,097,466	-	393,097,466
Redemption of 9,939,828,059 units (March 31, 2025: 4,181,409,113 units)						
- Capital value (at net asset value per unit at the beginning of the period)	511,181,502	-	511,181,502	214,401,752	-	214,401,752
- Element of loss	12,418,567	6,110,943	18,529,510	8,447,841	4,552,604	13,000,445
<b>Total payments on redemption of units</b>	523,600,069	6,110,943	529,711,012	222,849,593	4,552,604	227,402,197
Total comprehensive income for the period	-	16,698,546	16,698,546	-	10,139,245	10,139,245
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	16,698,546	16,698,546	-	10,139,245	10,139,245
<b>Net assets at the end of the period (unaudited)</b>	<b>231,681,143</b>	<b>11,633,561</b>	<b>243,314,704</b>	<b>241,591,728</b>	<b>6,134,883</b>	<b>247,726,611</b>
<b>Undistributed income brought forward</b>						
- Realised income		1,045,550			547,692	
- Unrealised income		408			550	
		<u>1,045,958</u>			<u>548,242</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			115,939	
- Excluding capital gains		10,587,603			5,470,702	
		<u>10,587,603</u>			<u>5,586,641</u>	
<b>Undistributed income carried forward</b>		<u><u>11,633,561</u></u>			<u><u>6,134,883</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		11,984,255			5,990,553	
- Unrealised (loss) / income		(350,694)			144,330	
		<u><u>11,633,561</u></u>			<u><u>6,134,883</u></u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>51.4276</u>			<u>51.2750</u>
Net assets value per unit at the end of the period			<u>55.0505</u>			<u>56.7117</u>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	Nine months period ended March 31,	
		2026	2025
----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		16,698,546	10,139,245
<b>Adjustments for:</b>			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	350,694	(144,330)
Profit on term deposit receipts and certificate of musharakah		(5,643,596)	(3,229,623)
Profit on sukuk certificates		(3,243,186)	(2,778,152)
Profit on bai muajjal		(7,395,820)	(1,752,893)
Profit on savings accounts with banks		(3,231,302)	(3,279,628)
		<u>(2,464,663)</u>	<u>(1,045,381)</u>
<b>(Increase) / decrease in assets</b>			
Investments - net		(56,512,146)	(149,065,740)
Deposits and prepayments		50,266	(26,831)
		<u>(56,461,880)</u>	<u>(149,092,571)</u>
<b>(Decrease) / increase in liabilities</b>			
Payable to Al Meezan Investment Management Limited - Management Company		21,731	81,132
Payable to Central Depository Company of Pakistan Limited - Trustee		14,829	3,225
Payable to the Securities and Exchange Commission of Pakistan		2,720	3,725
Accrued expenses and other liabilities		(1,590,943)	(614,874)
		<u>(1,551,663)</u>	<u>(526,792)</u>
Profit received on investments and savings accounts		17,013,968	9,945,645
<b>Net cash used in operating activities</b>		<u>(43,464,239)</u>	<u>(140,719,099)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units - net		539,530,042	393,357,809
Payments against redemption and conversion of units - net		(532,497,388)	(226,571,282)
<b>Net cash generated from financing activities</b>		<u>7,032,654</u>	<u>166,786,527</u>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<u>(36,431,585)</u>	<u>26,067,428</u>
Cash and cash equivalents at the beginning of the period		103,105,749	56,032,118
<b>Cash and cash equivalents at the end of the period</b>	5.2	<u><u>66,674,164</u></u>	<u><u>82,099,546</u></u>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

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

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

1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 19, 2025 (2025: AA+(f) dated January 6, 2025).

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

**2. BASIS OF PRESENTATION**

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

**3. BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

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

These condensed interim financial statements are unaudited. However, 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 nine months period ended March 31, 2026.

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

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

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

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

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

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

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

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

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

<b>5. BALANCES WITH BANKS</b>	<b>Note</b>	<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
		----- (Rupees in '000) -----	
In savings accounts	5.1	49,674,149	67,408,532
In current accounts		15	217
		<u>49,674,164</u>	<u>67,408,749</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other balances in savings accounts have profit rates ranging from 6.00% to 11.33% (June 30, 2025: 3.00% to 10.75%) per annum.

5.2 Cash and cash equivalents	Note	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)
------(Rupees in '000)-----			
Balances with banks	5	49,674,164	65,499,546
Certificate of musharakah	6.2	12,000,000	6,200,000
Term deposit receipts - having original maturity of three months or less	6.3	5,000,000	10,400,000
		<u>66,674,164</u>	<u>82,099,546</u>

6. INVESTMENTS	Note	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
------(Rupees in '000)-----			
<b>At fair value through profit or loss</b>			
Corporate sukuk certificates	6.1	6,430,000	14,321,000
Certificate of musharakah	6.2	12,000,000	15,697,000
Term deposit receipts	6.3	5,000,000	20,000,000
Government securities	6.4	68,897,098	38,593,730
Receivable against Bai Muajjal	6.5	97,275,956	63,526,873
		<u>189,603,055</u>	<u>152,138,603</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
			(Number of certificates)							net assets of the Fund	total market value of investments
										------(Rupees in '000)-----	
Aspin Pharma (A1+, PACRA)	July 06, 2025	6 month KIBOR plus base rate of 1.00%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	July 14, 2025	3 month KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communication Limited Sukuk- IV (A+, PACRA)	July 21, 2025	6 month KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	-	-
Lucky Electric Power Co Limited14 (LEPCL) (AA, PACRA)	August 18, 2025	3 month KIBOR plus base rate of 0.50%	471	-	471	-	-	-	-	-	-
Ismail Industries Limited- STS-4 (AA-, PACRA)	August 18, 2025	3 month KIBOR plus base rate of 0.10%	1,200	-	1,200	-	-	-	-	-	-
K-Electric STS XXX	September 15, 2025	3 month KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited - STS (A-, PACRA)	September 18, 2025	6 month KIBOR plus base rate of - 0.75%	450	-	450	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XI (A1+, PACRA)	September 19, 2025	3 month KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-
Air Link Communication Limited Sukuk- V (A+, PACRA)	September 25, 2025	6 month KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	-	-
K-Electric STS XXXI (AA, PACRA)	October 16, 2025	3 month KIBOR	1,000	-	1,000	-	-	-	-	-	-
Pakistan Mobile Communication Limited - Sukuk (Jazz) - IV (AA, PACRA)	October 28, 2025	6 month KIBOR plus base rate of -0.15%	2,250	-	2,250	-	-	-	-	-	-
K-Electric STS XXXII (AA, PACRA)	December 12, 2025	3 month KIBOR plus base rate of -0.05%	1,000	-	1,000	-	-	-	-	-	-
Engro Fertilizers Limited Sukuk (AA, PACRA)	November 14, 2025	3 month KIBOR plus base rate of -0.15%	3,000	-	3,000	-	-	-	-	-	-
Select Technologies (Private) Limited Sukuk (A, PACRA)	December 16, 2025	6 month KIBOR plus base rate of 1.75%	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XII (A1+, PACRA)	December 18, 2025	3 month KIBOR plus base rate of -0.05%	750	-	750	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / redeemed during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
										(Number of certificates)	
Mahmood Textile Mills Limited - STS II (A-, PACRA)	January 07, 2026	6 month KIBOR plus base rate of 0.70%	-	450	450	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Sukuk XIII (A1+, PACRA)	January 09, 2026	3 month KIBOR plus base rate of -0.05%	-	750	750	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Sukuk XIV (A1+, PACRA)	January 12, 2026	3 month KIBOR plus base rate of -0.05%	-	1,000	1,000	-	-	-	-	0.00%	0.00%
Air Link Communication Limited Sukuk- VI (A+, PACRA)	January 21, 2026	6 month KIBOR plus base rate of 1.6%	-	370	370	-	-	-	-	0.00%	0.00%
Aspin Pharma II (A1+, PACRA)	January 26, 2026	6 month KIBOR plus base rate of 1.00%	-	335	335	-	-	-	-	0.00%	0.00%
Ismail Industries Limited- STS (AA-, PACRA)	February 12, 2026	6 month KIBOR plus base rate of -0.05%	-	1,200	1,200	-	-	-	-	0.00%	0.00%
Air Link Communication Limited Sukuk- VII (A+, PACRA)	March 23, 2026	6 month KIBOR plus base rate of 1.2%	-	500	500	-	-	-	-	0.00%	0.00%
Select Technologies (Pvt) Limited - STS (A, PACRA)	April 28, 2025	6 month KIBOR plus base rate of 1.25%	-	300	-	300	100,000	100,000	-	0.04%	0.05%
Nishat Mills Limited - STS (AA, PACRA)	May 06, 2026	3 month KIBOR plus base rate of -0.05%	-	600	-	600	600,000	600,000	-	0.25%	0.32%
Engro Fertilizers Limited - STS (AA, PACRA)	May 18, 2026	6 month KIBOR plus base rate of -0.15%	-	2,500	-	2,500	2,500,000	2,500,000	-	1.03%	1.32%
Select Technologies (Pvt) Limited - STS (A, PACRA)	June 18, 2026	6 month KIBOR plus base rate of 1.20%	-	450	-	450	450,000	450,000	-	0.18%	0.24%
Digital world pakistan (Pvt) limited - STS (A1+, VIS)	June 29, 2026	3 month KIBOR plus base rate of 1.25%	-	225	-	225	225,000	225,000	-	0.09%	0.12%
Citi Pharma Limited - STS (A1, VIS)	June 30, 2026	3 month KIBOR plus base rate of 0.65%	-	300	-	300	300,000	300,000	-	0.12%	0.16%
Digital world pakistan (Pvt) limited - STS (A1+, VIS)	July 14, 2026	3 month KIBOR plus base rate of 1.25%	-	225	-	225	225,000	225,000	-	0.09%	0.12%
Panther Tyres Limited	July 02, 2026	6 months KIBOR	-	200	-	200	200,000	200,000	-	0.08%	0.11%
Gas & Oil Pakistan Limited - STS (AA+, PACRA)	July 06, 2026	6 month KIBOR plus base rate of 0.40%	-	1,500	-	1,500	1,500,000	1,500,000	-	0.62%	0.79%
Air Link Communication Limited Sukuk- VIII (A+, PACRA)	July 16, 2026	6 month KIBOR plus base rate of 1.20%	-	330	-	330	330,000	330,000	-	0.14%	0.17%
<b>Total as at March 31, 2026</b>							<b>6,430,000</b>	<b>6,430,000</b>	<b>-</b>	<b>2.64%</b>	<b>3.40%</b>
<b>Total as at June 30, 2025</b>							<b>14,321,000</b>	<b>14,321,000</b>	<b>-</b>	<b>6.35%</b>	<b>9.41%</b>

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

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

## 6.2 Certificate of Musharakah

Name of the financial Institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
									(Rupees in '000)	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	2,326,000	-	2,326,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	1,585,000	-	1,585,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60	-	5,000,000	-	5,000,000	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60	-	3,000,000	-	3,000,000	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 14, 2025	10.50	1,586,000	-	1,586,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	July 21, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	July 21, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	July 21, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	July 28, 2025	10.60	4,200,000	-	4,200,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 4, 2025	11.50	4,200,000	-	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-

Name of the financial institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to		
									net assets of the Fund	total market value of investment	
						(Rupees in '000)					
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	August 4, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 5, 2025	11.50	1,800,000	-	-	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 15, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	August 15, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,500,000	3,500,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA) (AAA, PACRA)	August 15, 2025	10.55	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-	
Habib Bank Limited (AAA, PACRA) (AAA, PACRA)	August 29, 2025	10.60	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	8,000,000	8,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	7,000,000	7,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	September 4, 2025	10.70	-	5,000,000	5,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	September 4, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	September 4, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	September 5, 2025	10.70	-	2,000,000	2,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	September 11, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	September 11, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS) (AAA, VIS)	September 16, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS) (AAA, VIS)	September 16, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	-	300,000	300,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60	-	4,200,000	4,200,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60	-	150,000	150,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 22, 2025	10.60	-	1,300,000	1,300,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	September 23, 2025	10.70	-	3,000,000	3,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	September 23, 2025	10.70	-	1,000,000	1,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	October 6, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	October 6, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	October 6, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	October 7, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65	-	2,000,000	2,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 10, 2025	10.65	-	2,000,000	2,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	October 10, 2025	10.75	-	4,000,000	4,000,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	October 10, 2025	10.60	-	800,000	800,000	-	-	-	-	-	
Askari Bank Limited (AA+, PACRA) (AA+, PACRA)	October 10, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	October 10, 2025	10.75	-	4,000,000	4,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	October 13, 2025	10.60	-	1,500,000	1,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 17, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 17, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	October 20, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	October 20, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-	
Meezan Bank Limited (AAA, PACRA) (AAA, PACRA)	October 20, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-	
Zarai Taraqati Bank Limited (AAA, VIS)	October 20, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 23, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 23, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	October 24, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	October 24, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 24, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	October 24, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS) Pakistan Limited (AA, PAC)	October 24, 2025	10.65	-	3,000,000	3,000,000	-	-	-	-	-	



Name of the financial institution	Maturity date	Profit rate	As at July 1, 2025	Certificates placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation as at March 31, 2026	Percentage in relation to		
									net assets of the Fund	total market value of investment	
(Rupees in '000)											
Faysal Bank Limited (AA, PACRA)	January 23, 2026	10.06	-	2,500,000	2,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	January 23, 2026	10.06	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	January 23, 2026	10.05	-	2,000,000	2,000,000	-	-	-	-	-	
Zara Tarajiali Bank Limited (AAA, VIS)	January 23, 2026	10.25	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	January 23, 2026	10.05	-	3,000,000	3,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 26, 2026	10.15	-	3,000,000	3,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 26, 2026	10.15	-	3,000,000	3,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 26, 2026	9.85	-	4,000,000	4,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 26, 2026	10.15	-	3,000,000	3,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 26, 2026	9.85	-	4,000,000	4,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 27, 2026	10.00	-	3,500,000	3,500,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 27, 2026	10.00	-	4,000,000	4,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 27, 2026	10.00	-	3,500,000	3,500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	January 27, 2026	10.15	-	2,500,000	2,500,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 27, 2026	10.00	-	3,500,000	3,500,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	January 27, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 27, 2026	10.00	-	3,500,000	3,500,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	January 27, 2026	10.00	-	3,500,000	3,500,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	January 30, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	January 30, 2026	10.20	-	1,000,000	1,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	January 30, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	January 30, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	January 30, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Zara Tarajiali Bank Limited (AAA, VIS)	February 5, 2026	10.25	-	2,000,000	2,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 11, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 12, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 12, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 12, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 12, 2026	10.20	-	3,000,000	3,000,000	-	-	-	-	-	
Habb Metropolitan Bank Limited (AA+, PACRA)	February 13, 2026	10.30	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	February 13, 2026	10.25	-	5,000,000	5,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.25	-	4,500,000	4,500,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS)	February 13, 2026	10.25	-	3,500,000	3,500,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	February 13, 2026	10.25	-	5,000,000	5,000,000	-	-	-	-	-	
Habb Metropolitan Bank Limited (AA+, PACRA)	February 13, 2026	10.30	-	5,000,000	5,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.20	-	2,000,000	2,000,000	-	-	-	-	-	
Allied Bank Limited (AAA, PACRA)	February 13, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS)	February 13, 2026	10.25	-	3,500,000	3,500,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 20, 2026	10.25	-	3,000,000	3,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	February 23, 2026	10.15	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
Zara Tarajiali Bank Limited (AAA, VIS)	February 23, 2026	10.25	-	3,000,000	3,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 23, 2026	10.10	-	5,000,000	5,000,000	-	-	-	-	-	
UBL Ameen Islamic Banking (AAA, PACRA)	February 23, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Zara Tarajiali Bank Limited (AAA, VIS)	February 26, 2026	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 26, 2026	10.25	-	3,000,000	3,000,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 26, 2026	10.25	-	3,000,000	3,000,000	-	-	-	-	-	
Zara Tarajiali Bank Limited (AAA, VIS)	February 26, 2026	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
Zara Tarajiali Bank Limited (AAA, VIS)	February 26, 2026	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	February 27, 2026	10.15	-	1,800,000	1,800,000	-	-	-	-	-	
Habb Metropolitan Bank Limited (AA+, PACRA)	February 27, 2026	10.30	-	2,500,000	2,500,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS)	February 27, 2026	10.25	-	2,500,000	2,500,000	-	-	-	-	-	
Habb Metropolitan Bank Limited (AA+, PACRA)	February 27, 2026	10.30	-	2,000,000	2,000,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS)	February 27, 2026	10.25	-	2,500,000	2,500,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 27, 2026	10.30	-	4,000,000	4,000,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 27, 2026	10.30	-	4,820,000	4,820,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 27, 2026	10.30	-	4,000,000	4,000,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	February 27, 2026	10.30	-	3,000,000	3,000,000	-	-	-	-	-	
Akai Bank Limited (AA+, PACRA)	March 2, 2026	10.25	-	5,000,000	5,000,000	-	-	-	-	-	
Akai Bank Limited (AA+, PACRA)	March 2, 2026	10.25	-	4,000,000	4,000,000	-	-	-	-	-	
Akai Bank Limited (AA+, PACRA)	March 2, 2026	10.25	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	4,350,000	4,350,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 9, 2026	10.20	-	4,000,000	4,000,000	-	-	-	-	-	
Habb Metropolitan Bank Limited (AA+, PACRA)	March 9, 2026	10.30	-	4,500,000	4,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 9, 2026	10.20	-	4,700,000	4,700,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 9, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 10, 2026	10.15	-	3,000,000	3,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 10, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 10, 2026	10.15	-	3,000,000	3,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 10, 2026	10.15	-	2,000,000	2,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 10, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 13, 2026	10.30	-	1,500,000	1,500,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 13, 2026	10.25	-	2,500,000	2,500,000	-	-	-	-	-	
Dubai Islamic Bank Limited (AA, VIS)	March 13, 2026	10.25	-	2,000,000	2,000,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	March 13, 2026	10.35	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 13, 2026	10.30	-	5,000,000	5,000,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	March 13, 2026	10.36	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 13, 2026	10.35	-	2,000,000	2,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 13, 2026	10.30	-	4,500,000	4,500,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 13, 2026	10.30	-	1,500,000	1,500,000	-	-	-	-	-	
Habb Bank Limited (AAA, PACRA)	March 13, 2026	10.35	-	4,000,000	4,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 27, 2026	10.35	-	5,000,000	5,000,000	-	-	-	-	-	
Faysal Bank Limited (AA, PACRA)	March 27, 2026	10.35	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 30, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 30, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 30, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	March 31, 2026	10.20	-	600,000	600,000	-	-	-	-	-	
Mezzan Bank Limited (AAA, PACRA)	April 30, 2026	10.20	-	5,000,000	-	5,000,000	5,000,000	-	2.05%	2.64%	
Mezzan Bank Limited (AAA, PACRA)	April 30, 2026	10.20	-	5,000,000	-	5,000,000	5,000,000	-	2.05%	2.64%	
Mezzan Bank Limited (AAA, PACRA)	April 30, 2026	10.20	-	2,000,000	-	2,000,000	2,000,000	-	0.82%	1.05%	
<b>Total as at March 31, 2026</b>				<b>15,997,000</b>	<b>1,046,820,000</b>	<b>1,051,517,000</b>	<b>12,000,000</b>	<b>12,000,000</b>	<b>-</b>	<b>4.83%</b>	<b>6.33%</b>
<b>Total as at June 30, 2026</b>							<b>15,997,000</b>	<b>15,997,000</b>	<b>-</b>	<b>6.95%</b>	<b>10.22%</b>

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

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

### 6.3 Term Deposit Receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
									net assets of the Fund	total market value of investment
(Rupees in '000)										
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55	5,000,000	-	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55	5,500,000	-	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 26, 2025	10.75	3,500,000	-	3,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 29, 2025	10.75	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 4, 2025	10.60	-	10,500,000	10,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 29, 2025	10.75	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 26, 2026	10.75	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 2, 2026	10.75	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 4, 2026	10.80	-	12,750,000	12,750,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 6, 2026	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 23, 2026	10.5	-	2,100,000	2,100,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 6, 2026	10.5	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	April 27, 2026	10.6	-	2,600,000	-	2,600,000	2,600,000	-	1.07%	1.37%
Bank Alfalah Limited (AAA, PACRA)	April 27, 2026	10.6	-	2,400,000	-	2,400,000	2,400,000	-	0.99%	1.27%
<b>Total as at March 31, 2026</b>			<b>20,000,000</b>	<b>55,350,000</b>	<b>70,350,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>-</b>	<b>2.05%</b>	<b>2.64%</b>
<b>Total as at June 30, 2025</b>						<b>20,000,000</b>	<b>20,000,000</b>	<b>-</b>	<b>8.87%</b>	<b>13.15%</b>

### 6.4 Government securities

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
										net assets of the Fund	total market value of investment
						Number of units		Rupees			
GoP Ijarah Sukuk Certificates - XXIII - VRR	July 29, 2025	Weighted Average 6 months T-Bills	58,293	517,793	576,086	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 15, 2025	15.9900%	559,984	-	559,984	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	October 20, 2025	11.7498%	4,751,015	22,235	4,773,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	November 6, 2025	10.9999%	545,784	70,414	616,198	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	December 03, 2025	10.9999%	-	10,803	10,803	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	December 09, 2025	Weighted Average 6 months T-Bills	-	2,821,176	2,821,176	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	January 8, 2026	10.4199%	899,986	270,215	1,170,201	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 20, 2026	10.4500%	-	1,352,008	18	1,351,990	6,504,194	6,483,468	(20,726)	2.66%	3.42%
GoP Ijarah Sukuk Certificates - PSX Listed	September 29, 2026	10.4301%	-	100,000	-	100,000	476,576	475,850	(726)	0.20%	0.25%
GoP Ijarah Sukuk Certificates - PSX Listed	January 21, 2026	9.4689%	-	50,000	4,410	45,590	212,010	209,395	(2,615)	0.09%	0.11%
GoP Ijarah Sukuk Certificates - PSX Listed	July 23, 2026	9.8280%	-	4,800	21	4,779	23,201	23,075	(125)	0.01%	0.01%
GoP Ijarah Sukuk Certificates - PSX Listed	February 08, 2027	9.8500%	-	200,000	-	200,000	923,088	912,800	(10,288)	0.38%	0.48%
GoP Ijarah Sukuk Certificates - XXIV - FRR	June 26, 2026	18.4900%	-	1,409,500	812,500	597,000	61,108,723	60,792,510	(316,213)	24.99%	32.06%
<b>Total as at March 31, 2026</b>							<b>69,247,792</b>	<b>68,897,098</b>	<b>(350,694)</b>	<b>28.32%</b>	<b>36.34%</b>
<b>Total as at June 30, 2025</b>							<b>38,509,441</b>	<b>38,593,730</b>	<b>84,289</b>	<b>17.13%</b>	<b>25.37%</b>

### 6.3 Term Deposit Receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
									net assets of the Fund	total market value of Investment
(Rupees in '000)										
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55	5,000,000	-	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 4, 2025	10.55	5,500,000	-	5,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 26, 2025	10.75	3,500,000	-	3,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	September 29, 2025	10.75	6,000,000	-	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 4, 2025	10.60	-	10,500,000	10,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 29, 2025	10.75	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 25, 2026	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 26, 2026	10.75	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 2, 2026	10.75	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 4, 2026	10.80	-	12,750,000	12,750,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 6, 2026	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 23, 2026	10.5	-	2,100,000	2,100,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	February 6, 2026	10.5	-	4,000,000	4,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	April 27, 2026	10.6	-	2,800,000	-	2,600,000	2,600,000	-	1.07%	1.37%
Bank Alfalah Limited (AAA, PACRA)	April 27, 2026	10.6	-	2,400,000	-	2,400,000	2,400,000	-	0.99%	1.27%
<b>Total as at March 31, 2026</b>			<b>20,000,000</b>	<b>55,350,000</b>	<b>70,350,000</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>-</b>	<b>2.05%</b>	<b>2.64%</b>
<b>Total as at June 30, 2025</b>						<b>20,000,000</b>	<b>20,000,000</b>	<b>-</b>	<b>8.87%</b>	<b>13.15%</b>

### 6.4 Government securities

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
										net assets of the Fund	total market value of Investment
			Number of units			Rupees					
GoP Ijarah Sukuk Certificates - XXIII - VRR	July 29, 2025	Weighted Average 6 months T-Bills	58,293	517,793	576,086	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 15, 2025	15.9900%	559,984	-	559,984	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	October 20, 2025	11.7498%	4,751,015	22,235	4,773,250	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	November 6, 2025	10.9999%	545,784	70,414	616,198	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	December 03, 2025	10.9999%	-	10,803	10,803	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	December 09, 2025	Weighted Average 6 months T-Bills	-	2,821,176	2,821,176	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	January 8, 2026	10.4199%	899,986	270,216	1,170,201	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	August 20, 2026	10.4500%	-	1,352,008	18	1,351,990	6,504,194	6,483,468	(20,726)	2.66%	3.42%
GoP Ijarah Sukuk Certificates - PSX Listed	September 29, 2026	10.4301%	-	100,000	-	100,000	476,576	475,850	(726)	0.20%	0.25%
GoP Ijarah Sukuk Certificates - PSX Listed	January 21, 2026	9.4689%	-	50,000	4,410	45,590	212,010	209,395	(2,615)	0.09%	0.11%
GoP Ijarah Sukuk Certificates - PSX Listed	July 23, 2026	9.8280%	-	4,800	21	4,779	23,201	23,075	(125)	0.01%	0.01%
GoP Ijarah Sukuk Certificates - PSX Listed	February 08, 2027	9.8500%	-	200,000	-	200,000	923,068	912,800	(10,268)	0.38%	0.48%
GoP Ijarah Sukuk Certificates - XXIV - FRR	June 26, 2026	18.4900%	-	1,409,500	812,500	597,000	61,108,723	60,792,510	(316,213)	24.99%	32.06%
<b>Total as at March 31, 2026</b>							<b>69,247,792</b>	<b>68,897,098</b>	<b>(350,694)</b>	<b>28.32%</b>	<b>36.34%</b>
<b>Total as at June 30, 2025</b>							<b>38,509,441</b>	<b>38,593,730</b>	<b>84,289</b>	<b>17.13%</b>	<b>25.37%</b>

### 6.5 Receivable against Bai Muajjal

Name of the Counter Party	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
									net assets of the Fund	total market value of Investment
(Rupees in '000)										
United Bank Limited	AAA	July 10, 2025	11.65%	2,011,102	-	5,135	-	-	-	-
United Bank Limited	AAA	July 14, 2025	11.65%	2,013,409	-	8,354	-	-	-	-
Askani Bank Limited	AA+	July 16, 2025	11.55%	2,544,951	-	12,080	-	-	-	-
United Bank Limited	AAA	July 28, 2025	11.70%	3,687,147	-	31,912	-	-	-	-
United Bank Limited	AAA	August 4, 2025	11.70%	3,905,757	-	42,567	-	-	-	-
Askani Bank Limited	AA+	August 6, 2025	10.75%	3,092,973	-	32,794	-	-	-	-
Pak Brunai Investments Management Limited	AA+	August 7, 2025	10.80%	6,187,788	-	67,744	-	-	-	-
Askani Bank Limited	AA+	August 11, 2025	10.75%	516,513	-	6,237	-	-	-	-

Name of the Counter Party	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the period	Carrying value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
									net assets of the Fund	total market value of Investment
Zarai Taraqati Bank Limited	AAA	August 12, 2025	10.77%	4,234,585	-	52,479	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 12, 2025	10.77%	1,033,533	-	12,808	-	-	-	-
Pak Oman Investments Company Limited	AA+	August 12, 2025	10.80%	1,550,299	-	19,266	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 15, 2025	10.77%	3,178,030	-	42,198	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 18, 2025	10.77%	3,104,004	-	43,963	-	-	-	-
Askari Bank Limited	AA+	August 18, 2025	10.75%	4,138,672	-	58,508	-	-	-	-
United Bank Limited	AAA	August 18, 2025	10.75%	3,180,266	-	44,959	-	-	-	-
United Bank Limited	AAA	August 20, 2025	10.77%	3,180,711	-	46,926	-	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	1,034,875	-	15,240	-	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	3,104,625	-	45,719	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 21, 2025	10.77%	2,587,955	-	38,945	-	-	-	-
Zarai Taraqati Bank Limited	AAA	August 22, 2025	10.77%	2,070,978	-	31,776	-	-	-	-
Askari Bank Limited	AA+	August 22, 2025	10.75%	2,588,722	-	39,646	-	-	-	-
Askari Bank Limited	AA+	October 20, 2025	10.60%	6,097,044	-	159,358	-	-	-	-
Askari Bank Limited	AA+	October 27, 2025	10.60%	1,017,884	-	26,895	-	-	-	-
United Bank Limited	AAA	November 4, 2025	10.70%	5,096,749	-	134,470	-	-	-	-
United Bank Limited	AAA	November 5, 2025	10.70%	7,137,386	-	188,310	-	-	-	-
United Bank Limited	AAA	November 6, 2025	10.70%	7,138,623	-	188,342	-	-	-	-
United Bank Limited	AAA	November 10, 2025	10.70%	3,062,880	-	80,810	-	-	-	-
United Bank Limited	AAA	November 13, 2025	10.70%	3,064,996	-	80,869	-	-	-	-
United Bank Limited	AAA	November 17, 2025	10.75%	4,090,082	-	109,620	-	-	-	-
United Bank Limited	AAA	November 17, 2025	10.70%	3,067,581	-	81,832	-	-	-	-
Habib Bank Limited	AAA	November 19, 2025	10.70%	3,069,977	-	80,997	-	-	-	-
Askari Bank Limited	AA+	November 19, 2025	10.75%	4,093,302	-	108,501	-	-	-	-
Askari Bank Limited	AA+	November 20, 2025	10.75%	4,094,109	-	108,522	-	-	-	-
Habib Bank Limited	AAA	December 12, 2025	10.45%	3,646,774	-	171,229	-	-	-	-
Zarai Taraqati Bank Limited	AAA	December 16, 2025	10.75%	6,704,588	-	177,717	-	-	-	-
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,817,925	253,806	253,806	-	-	-	-
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,820,289	251,170	251,170	-	-	-	-
Habib Bank Limited	AAA	January 6, 2026	10.45%	4,825,938	251,464	251,464	-	-	-	-
Habib Bank Limited	AAA	January 8, 2026	10.45%	4,187,696	219,931	219,931	-	-	-	-
Habib Bank Limited	AAA	January 8, 2026	10.45%	4,725,170	244,861	244,861	-	-	-	-
Habib Bank Limited	AAA	January 9, 2026	10.45%	5,248,854	274,994	274,994	-	-	-	-
Habib Bank Limited	AAA	January 9, 2026	10.45%	3,044,220	159,496	159,496	-	-	-	-
United Bank Limited	AAA	January 27, 2026	10.35%	3,559,451	183,697	183,697	-	-	-	-
United Bank Limited	AAA	February 3, 2026	10.35%	1,005,641	51,329	51,329	-	-	-	-
Askari Bank Limited	AA+	January 22, 2026	10.82%	6,252,514	166,814	166,814	-	-	-	-
Askari Bank Limited	AA+	January 22, 2026	10.82%	8,330,686	222,258	222,258	-	-	-	-
Askari Bank Limited	AA+	January 26, 2026	10.82%	8,285,815	223,517	223,517	-	-	-	-
Zarai Taraqati Bank Limited	AAA	February 3, 2026	10.82%	7,316,445	195,199	195,199	-	-	-	-
Zarai Taraqati Bank Limited	AAA	February 9, 2026	10.82%	1,046,465	28,229	28,229	-	-	-	-
Zarai Taraqati Bank Limited	AAA	April 2, 2026	10.82%	3,135,774	83,661	83,661	-	-	-	-
Zarai Taraqati Bank Limited	AAA	April 2, 2026	10.82%	3,135,774	83,661	83,661	-	-	-	-
ASKARI BANK LIMITED	AAA	April 8, 2026	10.20%	2,609,401	65,628	60,624	2,669,925	-	1.10%	1.41%
ASKARI BANK LIMITED	AAA	April 9, 2026	10.15%	1,409,794	35,283	32,147	1,441,941	-	0.59%	0.76%
UBL AMEEN ISLAMIC BANKING	AA+	April 14, 2026	10.10%	2,816,812	65,169	55,758	2,672,568	-	1.10%	1.41%
UBL AMEEN ISLAMIC BANKING	AA+	April 16, 2026	10.10%	2,617,595	65,169	54,324	2,671,919	-	1.10%	1.41%
UBL AMEEN ISLAMIC BANKING	AA+	April 20, 2026	10.10%	2,621,145	66,003	52,222	2,673,366	-	1.10%	1.41%
UBL AMEEN ISLAMIC BANKING	AA+	April 22, 2026	10.10%	4,724,449	117,658	90,205	4,814,654	-	1.98%	2.54%
UBL AMEEN ISLAMIC BANKING	AAA	April 23, 2026	10.10%	5,249,921	130,745	98,785	5,348,705	-	2.20%	2.82%
Pak Brunei Investments	AAA	April 28, 2026	10.90%	3,128,748	170,984	145,757	3,274,504	-	1.35%	1.73%
Pak Brunei Investments	AAA	May 6, 2026	10.90%	2,089,309	114,179	92,342	2,181,651	-	0.90%	1.15%
Pak Brunei Investments	AA+	May 6, 2026	10.90%	2,089,309	114,179	92,342	2,181,651	-	0.90%	1.15%
ASKARI BANK LIMITED	AAA	May 19, 2026	10.83%	3,670,020	199,276	147,007	3,817,026	-	1.57%	2.01%
Pak China Investment Company Limited	AA+	May 19, 2026	10.85%	1,048,577	57,041	42,080	1,090,657	-	0.45%	0.58%
Pak China Investment Company Limited	AAA	May 20, 2026	10.85%	1,048,979	57,063	41,784	1,090,783	-	0.45%	0.58%
Pak China Investment Company Limited	AAA	May 20, 2026	10.85%	2,097,957	114,126	83,568	2,181,525	-	0.90%	1.15%
ASKARI BANK LIMITED	AAA	May 21, 2026	10.83%	3,986,791	216,476	157,330	4,144,120	-	1.70%	2.19%
Pak China Investment Company Limited	AA+	May 21, 2026	10.85%	1,049,155	57,073	41,479	1,090,634	-	0.45%	0.58%
ASKARI BANK LIMITED	AAA	May 22, 2026	10.83%	3,148,447	170,955	123,312	3,271,759	-	1.34%	1.73%
Zarai Taraqati Bank Ltd	AAA	May 22, 2026	10.85%	3,148,447	171,271	123,540	3,271,986	-	1.34%	1.73%
UBL AMEEN ISLAMIC BANKING	AAA	May 22, 2026	10.32%	10,590,445	260,508	107,796	10,698,241	-	4.40%	5.64%
UBL AMEEN ISLAMIC BANKING	AAA	May 25, 2026	10.32%	10,589,379	272,457	110,779	10,700,159	-	4.40%	5.64%
Zarai Taraqati Bank Ltd	AAA	May 26, 2026	10.85%	3,365,725	183,091	128,064	3,493,788	-	1.44%	1.84%
Zarai Taraqati Bank Ltd	AAA	May 26, 2026	10.85%	3,15,537	17,185	12,006	327,543	-	0.13%	0.17%
ASKARI BANK LIMITED	AAA	May 27, 2026	10.83%	1,157,190	62,834	43,606	1,200,796	-	0.49%	0.63%
ASKARI BANK LIMITED	AAA	June 1, 2026	10.35%	5,305,920	138,915	45,137	5,351,057	-	2.20%	2.82%
ASKARI BANK LIMITED	AAA	June 2, 2026	10.35%	5,303,953	138,864	43,616	5,347,569	-	2.20%	2.82%
ASKARI BANK LIMITED	AAA	June 3, 2026	10.35%	5,305,480	139,903	42,124	5,347,610	-	2.20%	2.82%
ASKARI BANK LIMITED	AAA	June 4, 2026	10.35%	4,882,457	125,987	37,381	4,919,838	-	2.02%	2.59%
<b>Total as at March 31, 2026</b>				<b>269,248,033</b>	<b>6,215,109</b>	<b>7,395,820</b>	<b>97,275,956</b>	<b>-</b>	<b>39.58%</b>	<b>51.31%</b>
<b>Total as at June 30, 2025</b>				<b>183,309,324</b>	<b>1,804,333</b>	<b>4,043,668</b>	<b>63,526,873</b>	<b>-</b>	<b>28.23%</b>	<b>41.70%</b>

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

	Note	March 31, 2026	March 31, 2025
		(Unaudited)	
		----- (Rupees in '000) -----	
Market value of investments	6.1, 6.2, 6.3, 6.4 and 6.5	189,603,055	174,152,370
Less: carrying value of investments	6.1, 6.2, 6.3, 6.4 and 6.5	189,953,748	174,008,040
		<u>(350,694)</u>	<u>144,330</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>7.</b>	<b>PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	
	Remuneration payable	7.1	47,272
	Sindh sales tax payable on remuneration of the Management Company	7.2	28,375
		<u>7,091</u>	<u>4,256</u>
		<u>54,362</u>	<u>32,631</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (March 31, 2025: 0.70% to 0.80%) per annum of the average daily net assets of the Fund during the period ended March 31, 2026. 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 (March 31, 2025: 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 March 31, 2026.

During the period ended March 31, 2025, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.18% to 0.28% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.0285% of the average annual net assets of the Fund.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>8.</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
	Remuneration payable	8.1	22,309
	Sindh sales tax payable on remuneration of the Trustee	8.2	9,414
		<u>3,346</u>	<u>1,412</u>
		<u>25,655</u>	<u>10,826</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (March 31, 2025: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sale Tax Act on Services, 2011 has been charged at the rate of 15% (March 31, 2025: 15%).

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>9.</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	
	Fee payable	9.1	15,613
		<u>15,613</u>	<u>12,893</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the daily net assets during the period.

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1	27,018	27,018
Shariah advisor fee payable		1,326	1,075
Shariah audit fee payable		110	-
Brokerage expense payable		1,978	457
Capital gain tax payable		135,625	1,131,891
Withholding tax payable		-	605,118
Zakat payable		4,540	2,669
Auditor's remuneration payable		588	891
IBFT Charges Payable		12,435	5,548
Other expenses payable		296	191
		<u>183,915</u>	<u>1,774,858</u>

**10.1** The status of provision of Federal Excise Duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2026 would have been higher by Re. 0.01 (June 30, 2025: Re. 0.01) per unit.

#### **11. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

#### **12. TOTAL EXPENSE RATIO**

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

#### **13. TAXATION**

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

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

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

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

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

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

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

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

<b>Balances</b>	<b>March 31, 2026 (Unaudited)</b>	<b>June 30, 2025 (Audited)</b>
	------(Rupees in '000)-----	
<b>Al Meezan Investment Management Limited - Management Company</b>		
Remuneration payable	47,272	28,375
Sindh sales tax payable on remuneration of the Management Company	7,091	4,256
<b>Meezan Bank Limited</b>		
Balances with banks	3,245,211	1,151,048
Profit receivable on saving accounts	6,124	3,206
Shariah advisor fee payable	1,326	1,075
ATM deposit	200	200
IBFT deposit	30,000	30,000
Investment of units 98,008 (June 30, 2025: 98,008)	5,395	5,040
Certificate of musharakah	12,000,000	-
Profit receivable on certificate of musharakah	207,912	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	22,309	9,414
Sindh sales tax on trustee fee payable	3,346	1,412
Security deposit	100	100
<b>Al Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Investment of units nil (June 30, 2025: 266,848)	-	13,723
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Investment of units 1,688,615 (June 30, 2025: 902,490)	92,959	46,413
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Investment of units 1,959,514 (June 30, 2025: 1,386,733)	107,872	71,316
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Investment of units 1,895,557 (June 30, 2025: 1,336,642)	104,351	68,740
<b>Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan</b>		
Investment of units 3,356,782 (June 30, 2025: 96,975)	184,793	4,987
<b>Pak Kuwait Investment Company Limited</b>		
Certificate of musharakah	-	11,497,000
Profit on certificate of musharakah	-	195,959
<b>Directors and executives of the Management Company</b>		
Investment of units 5,768,698 (June 30, 2025: 5,577,685)	317,570	286,847
<b>Habbah Educational Trust</b>		
Investment of units 1,571,107 (June 30, 2025: 15,024,723)	86,490	772,685
<b>National Clearing Company Of Pakistan Limited</b>		
Investment of units 546,954 (June 30, 2025: 546,954)	30,110	28,129
Security Margin Deposits	39,248	89,248
<b>Generations School (Pvt) Ltd.</b>		
Investment of units 812,505 (June 30, 2025: 8,143,638)	44,729	418,808
<b>Colgate Palmolive (Pakistan) Ltd</b>		
Investment of units 17,556,836 (June 30, 2025: 4,826,009)	966,513	248,190
<b>Meezan Bank Limited - Employees' Gratuity Fund</b>		
Investment of units 2,928,621 (June 30, 2025: nil)	161,222	-
<b>Meezan Bank Limited - Staff Provident Fund</b>		
Investment of units 68,008 (June 30, 2025: nil)	3,744	-

Transactions during the period

	Nine Month Period ended	
	March 31,	
	2026	2025
	(Unaudited)	
	------(Rupees in '000)-----	
<b>AI Meezan Investment Management Limited - the Management Company</b>		
Remuneration for the period	1,839,829	590,090
Sindh Sales Tax on remuneration of the Management Company	275,974	88,514
Allocated expenses	-	20,653
Sindh Sales Tax on allocated expenses	-	3,088
Selling and marketing expenses	-	172,254
Sindh Sales Tax on selling and marketing expenses	-	25,838
Units issued: nil (March 31, 2025: 191 units)	-	10
Units redeemed: nil units (March 31, 2025: 191 units)	-	10
Units issued to unitholders on behalf of the Management Company	-	12,525
<b>Meezan Bank Limited</b>		
Profit on savings accounts	93,907	30,430
Certificate of musharakah placed	201,500,000	227,600,000
Certificate of musharakah matured	189,500,000	227,600,000
Profit on certificate of musharakah	1,572,979	507,180
Shariah advisor fee	807	792
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	101,194	43,642
Sindh sales tax on remuneration of the Management Company	15,179	6,546
CDS charges	108	38
<b>AI Meezan Investment Management Limited - Employees' Gratuity Fund</b>		
Units issued: 381,493 units (March 31, 2025: 302 units)	20,378	16
Units redeemed: 648,341 units (March 31, 2025: 741,731 units)	35,562	40,000
<b>Meezan Rozana Amdani Fund</b>		
Purchase of GOP Ijara Sukuk (3 Years): nil (March 31, 2025: 120,000 certificates)	-	12,009,600
<b>Meezan Sovereign Fund</b>		
Purchase of GOP Ijara Sukuk (1 Years): nil(March 31, 2025: 900,000 certificates)	-	4,104,900
Purchase of GOP Ijara Sukuk (1 Years): nil(March 31, 2025: 2,400,000 certificates)	-	11,241,600
Purchase of GOP Ijara Sukuk (1 Years): nil(March 31, 2025: 3,375,828 certificates)	-	15,824,194
<b>Meezan Financial Planning Fund of Funds - MAAP - I</b>		
Units redeemed: nil (March 31, 2025: 815,231 units)	-	42,542
<b>Meezan Strategic Allocation Fund - MSAP - I</b>		
Units redeemed: Nil (March 31, 2025: 1,107,378 units)	-	57,475
<b>Meezan Strategic Allocation Fund - MSAP - II</b>		
Units redeemed: Nil (March 31, 2025: 863,356 units)	-	34,359
<b>Meezan Strategic Allocation Fund - MSAP - III</b>		
Units redeemed: Nil (March 31, 2025: 1,148,785 units)	-	59,714
<b>Meezan Strategic Allocation Fund - MSAP - IV</b>		
Units redeemed: Nil (March 31, 2025: 570,793 units)	-	29,784
<b>Meezan Strategic Allocation Fund - MSAP - V</b>		
Units redeemed: Nil (March 31, 2025: 374,076 units)	-	19,482
<b>Meezan Strategic Allocation Fund II- MCPP - IV</b>		
Units redeemed: Nil (March 31, 2025: 4,112,672 units)	-	214,436
<b>Meezan Strategic Allocation Fund III- MCPP - IX</b>		
Units redeemed: Nil (March 31, 2025: 3,289,962 units)	-	171,659
<b>Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan</b>		
Units Issued: 1,896,821 units (March 31, 2025: 776,868 units)	100,470	43,876
Units redeemed: 1,110,696 units (March 31, 2025: Nil)	59,814	-

Transactions during the period	Nine Month Period ended March 31,	
	2026	2025
	(Unaudited)	
	------(Rupees in '000)-----	
<b>Meezan Financial Planning Fund of Funds - Moderate Allocation Plan</b>		
Units Issued: 4,085,973 units (March 31, 2025: 1,213,062 units)	217,222	68,513
Units redeemed: 3,513,192 units (March 31, 2025: Nil)	188,782	-
<b>Meezan Financial Planning Fund of Funds - Conservative Allocation Plan</b>		
Units Issued: 9,625,859 units (March 31, 2025: 1,212,009)	511,073	68,452
Units redeemed: 9,066,944 units (December 31, 2024: Nil)	487,001	-
<b>Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan</b>		
Units Issued: 6,612,980 units (March 31, 2025: 420,318 units)	356,300	23,740
Units redeemed: 3,353,173 units (March 31, 2025: Nil)	180,100	-
<b>Directors and Executives of the Management Company</b>		
Units issued: 42,006,934 units (March 31, 2025: 17,619,613 units)	2,254,365	980,377
Units redeemed: 40,269,047 units (March 31, 2025: 18,399,626 units)	2,162,632	987,709
<b>Pak Kuwait Investment Company Limited</b>		
Bai Muajjal transactions during the period	-	15,724,271
Profit on Bai Muajjal transactions	-	250,143
Certificate of musharakah placed	21,950,000	6,200,000
Certificate of musharakah matured	33,447,000	-
Profit on certificate of musharakah	376,515	281,829
<b>Habbah Educational Trust</b>		
Units issued: 7,289,621 units (March 31, 2025: 2,044,962 units)	393,905	115,474
Units redeemed: 20,743,237 units (March 31, 2025: 88,545 units)	1,090,000	5,000
<b>National Clearing Company Of Pakistan Limited</b>		
Security margin deposits	-	89,248
Security margin released	50,000	-
NCCPL charges	292	-
Units issued: nil (March 31, 2025: 486,776 units)	-	27,585
<b>Generations School (Pvt) Ltd.</b>		
Units issued: 14,752,096 units (March 31, 2025: 10,464,446 units)	782,774	588,980
Units redeemed: 22,083,229 units (March 31, 2025: 2,124,292 units)	1,162,000	120,000
<b>Colgate Palmolive (Pakistan) Ltd</b>		
Units issued: 21,499,943 units (March 31, 2025: 4,300,053 units)	1,152,780	242,838
Units redeemed: 8,769,116 units (March 31, 2025: Nil)	464,399	-
<b>Meezan Exchange Company (Private) Limited</b>		
Units issued: 37,016,410 units (March 31, 2025: Nil)	1,961,612	-
Units redeemed: 37,016,410 units (March 31, 2025: Nil)	1,964,612	-
<b>Meezan Bank Limited - Employees' Gratuity Fund</b>		
Units issued: 4,775,735 units (March 31, 2025: Nil)	257,960	-
Units redeemed: 1,847,114 units (March 31, 2025: Nil)	100,000	-
<b>Meezan Bank Limited - Staff Provident Fund</b>		
Units issued: 7,641,176 units (March 31, 2025: Nil)	412,736	-
Units redeemed: 7,573,168 units (March 31, 2025: Nil)	410,000	-

#### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

As at March 31, 2026				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk*	-	6,430,000	-	6,430,000
Certificate of musharakah	-	12,000,000	-	12,000,000
Term deposit receipts	-	5,000,000	-	5,000,000
Government securities	8,104,588	60,792,510.00	-	68,897,098
Receivable against Bai Muajjal**	-	97,275,956	-	97,275,956
	<u>8,104,588</u>	<u>181,498,466</u>	<u>-</u>	<u>189,603,055</u>

As at June 30, 2025				
Level 1	Level 2	Level 3	Total	
(Rupees in '000)				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Corporate sukuk*	-	14,321,000	-	14,321,000
Certificate of musharakah	-	15,697,000	-	15,697,000
Term deposit receipts	-	20,000,000	-	20,000,000
Government securities	-	38,593,730	-	38,593,730
Receivable against Bai Muajjal**	-	63,526,873	-	63,526,873
	<u>-</u>	<u>152,138,603</u>	<u>-</u>	<u>152,138,603</u>

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

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

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

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

There were no transfers between levels during the period.

**16 GENERAL**

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

**17 DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue on April 13, 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

## NAVIGATING STABILITY IN EVERY ORBIT

Through disciplined allocation and Shariah-compliant liquidity, Meezan Islamic Asaan Cash Fund safeguards your capital while delivering steady, reliable returns—guiding your investments through a secure and stable financial universe.

MEEZAN

### ISLAMIC ASAAN CASH FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### AlMeezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

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

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

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

## LEGAL ADVISER

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

## SHARIAH ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

1. Allied Bank Limited - Islamic Banking
2. Meezan Bank Limited - Islamic Banking
3. United Bank Limited - Islamic Banking
4. Habib Metropolitan Bank Limited - Islamic Banking
5. Habib Bank Limited - Islamic Banking

**MEEZAN ISLAMIC ASAAN CASH FUND  
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)  
AS AT MARCH 31, 2026**

	Note	March 31, 2026 (Rupees in '000)
<b>Assets</b>		
Balances with banks	5	13,456,912
Investments	6	5,038,065
Receivable against conversion of units		4,170,685
Profit receivable and other assets	7	270,365
<b>Total assets</b>		<b>22,936,027</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	8	3,751
Payable to Central Depository Company of Pakistan Limited - Trustee	9	762
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	904
Payable against conversion and redemption of units		70,196
Accrued expenses and other liabilities	11	6,764
<b>Total liabilities</b>		<b>82,377</b>
<b>Net Assets</b>		<b>22,853,650</b>
<b>Unit Holders' Fund (as per statement attached)</b>		<b>22,853,650</b>
<b>Contingencies And Commitments</b>	12	
		-----Number Of Units-----
<b>Number of Units In Issue</b>		<b>449,635,977</b>
		-----Rupees-----
<b>Net Asset Value Per Unit</b>		<b>50.8270</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ISLAMIC ASAAAN CASH FUND**  
**INCOME STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM JANUARY 29, 2026 TO MARCH 31, 2026**

	From January 29, 2026 to March 31, 2026 (Rupees in '000)
<b>Income</b>	
Profit on sukuks	39,048
Profit on term deposits and certificates of musharakah	62,386
Profit on saving accounts with banks	66,290
Net realised gain on sale of investments	145
Net unrealised diminution on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	(7,190)
<b>Total income</b>	<b>160,679</b>
<b>Expenses</b>	
Remuneration of AI Meezan Investment Management Limited - Management Company	14,741
Sindh Sales Tax on remuneration of the Management Company	2,211
Remuneration of Central Depository Company of Pakistan Limited - Trustee	811
Sindh Sales Tax on remuneration of the Trustee	122
Fees to the Securities and Exchange Commission of Pakistan	1,106
CDS Charges	1
Brokerage expenses	20
Capital gain tax on securities	22
Bank and settlement charges	17
<b>Total expenses</b>	<b>19,048</b>
<b>Net income for the period before taxation</b>	<b>141,631</b>
Taxation	-
<b>Net income for the period after taxation</b>	<b>141,631</b>
<b>Allocation of net income for the period</b>	
Net income for the period after taxation	141,631
Income already paid on units redeemed	(30,344)
	<b>111,287</b>
<b>Accounting income available for distribution</b>	
- Relating to capital gains	-
- Excluding capital gains	111,287
	<b>111,287</b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN ISLAMIC ASAAN CASH FUND  
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM JANUARY 29, 2026 TO MARCH 31, 2026**

**'From January  
29, 2026 to  
March 31, 2026  
(Rupees in '000)**

**Net income for the period after taxation**

141,631

Other comprehensive income for the period

-

**Total comprehensive income for the period**

**141,631**

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
Director

**MEEZAN ISLAMIC ASAAAN CASH FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE PERIOD FROM JANUARY 29, 2026 TO MARCH 31, 2026**

From January 29, 2026 to March 31, 2026		
(Rupees in '000)		
Capital value	Undistributed income	Total
Net assets at the beginning of the period	-	-
Issuance of 756,438,868 units		
- Capital value (at net asset value per unit at the beginning of the period)	37,821,844	37,821,844
- Element of income	405,099	405,099
Total proceeds on issuance of units	38,226,943	38,226,943
Redemption of 306,800,891 units		
- Capital value (at net asset value per unit at the beginning of the period)	15,340,045	15,340,045
- Element of loss	144,536	174,880
Total payments on redemption of units	15,484,581	15,514,925
Total comprehensive income for the period	-	141,631
<b>Net assets at the end of the period</b>	<b>22,742,363</b>	<b>22,853,650</b>
Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	111,287	111,287
Undistributed income carried forward	111,287	111,287
Undistributed income carried forward		
- Realised income	118,477	118,477
- Unrealised loss	(7,190)	(7,190)
	111,287	111,287
		(Rupees)
Net assets value per unit at the beginning of the period		50.0000
Net assets value per unit at the end of the period		50.8270

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

\_\_\_\_\_  
**Chief Executive**

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

\_\_\_\_\_  
**Director**

**MEEZAN ISLAMIC ASAAN CASH FUND**  
**CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD FROM JANUARY 29, 2026 TO MARCH 31, 2026**

	From January 29, 2026 to March 31, (Rupees in '000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period before taxation	141,631
<b>Adjustments for:</b>	
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 <u>7,190</u>
	<b>148,821</b>
<b>Decrease in assets</b>	
Investments - net	(5,045,255)
Deposits and prepayments	(270,365)
	<b>(5,315,620)</b>
<b>Increase in liabilities</b>	
Payable to Al Meezan Investment Management Limited - Management Company	3,751
Payable to Central Depository Company of Pakistan Limited - Trustee	762
Payable to the Securities and Exchange Commission of Pakistan	904
Accrued expenses and other liabilities	6,764
	<b>12,181</b>
<b>Net cash used in operating activities</b>	<b>(5,154,618)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Receipts against issuance and conversion of units	34,056,258
Payments against redemption and conversion of units	(15,444,729)
<b>Net cash generated from financing activities</b>	<b>18,611,530</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>13,456,912</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	5.2 <b><u>13,456,912</u></b>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN ISLAMIC ASAAN CASH FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JANUARY 29, 2026 TO MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Meezan Islamic Asaan Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) 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 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 was registered under the Sindh Trust Act on July 23, 2025.

**1.2** The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

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

**1.4** The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

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

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

### 3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on January 29, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its 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 financial

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

### 3.4 Critical accounting estimates and judgments

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

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.1 and 6).

### 3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 21.

### 3.6 Functional and presentation currency

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

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

### 4.1 Financial assets

#### 4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

#### 4.1.2 Classification and subsequent measurement

##### 4.1.2.1 Debt instruments (includes investments in sukuks, term deposits, certificates of Musharaka & Bai Muajjal)

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortized cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

##### 4.1.2.2 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost.

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

##### 4.1.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortized cost. The fund recognizes loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

#### 4.1.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

#### 4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the

#### 4.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income

#### 4.2 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortized cost.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

#### 4.3 Offsetting of financial assets and financial liabilities

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

#### 4.4 Provisions

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

#### 4.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

#### 4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption applications during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### 4.7 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

#### 4.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income / (loss) is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

#### 4.9 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Profit on bank deposits and term deposit receipts is recognised on time proportion basis using the effective yield method;
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise; and
- Income on sukuk certificates, certificates of musharakah, term deposit receipts and government securities is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis.

#### 4.10 Treatment of Shariah non-compliant income

Income earned by the Fund may contain Shariah non-compliant income. The Fund is required to "purify" the income it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the 'Income Statement' in the financial statements of the Fund.

#### 4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

#### 4.12 Taxation

##### Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Provided that, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed

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

##### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

#### 5 BALANCES WITH BANKS

Note March 31, 2026  
(Rupees in '000)

Balances with banks in:  
Savings accounts

5.1 13,456,912  
13,456,912

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% per annum. Other balances in savings accounts have an expected profit ranging from 10.35% to 11.33% per annum.

#### 5.2 CASH AND CASH EQUIVALENTS

Note March 31, 2026  
(Rupees in '000)

Balances with banks

13,456,912  
13,456,912

#### 6 INVESTMENTS

##### At fair value through profit or loss

Corporate sukuks  
Government securities

6.1 964,865  
6.2 4,073,200  
5,038,065

## 6.1 Corporate sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	Purchases during the period	Sales / redemptions / maturity during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Percentage in relation to	
							(Number of certificates)	(Rupees in '000)	(Rupees in '000)	(%)	net assets of the Fund	total market value of investment
Ismal Industries STS 6 sukuk - ISILSTS6	Semi annually / At maturity	August 6, 2026	1,000,000	3 month KIBOR minus base rate of 1.50%	15	-	15	15,000	15,000	-	0.66	0.30
Airlink Communication Limited STS 9	Semi annually / At maturity	August 24, 2026	1,000,000	6 month KIBOR plus base rate of 1.20%	450	-	450	450,000	450,000	-	1.97	8.93
Select Technologies STS 4	Semi annually / At maturity	June 18, 2026	1,000,000	11.93%	500	-	500	499,855	499,855	10	2.19	9.92
<b>Total as at March 31, 2026</b>								<b>964,855</b>	<b>964,855</b>	<b>10</b>	<b>4.81</b>	<b>19.15</b>

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

## 6.2 Government securities

Name of security	Profit rate	Maturity date	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Balance as at March 31, 2026			Market value as percentage of	
						Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
Unit						Rupees in '000			%	
GOP Ijarah Sukuk FRR41 - GOP41	18.4900%	June 26, 2026	40,500	500	40,000	4,080,400	4,073,200	(7,200)	17.82%	80.85%
<b>Total as at March 31, 2026</b>						<b>4,080,400</b>	<b>4,073,200</b>	<b>(7,200)</b>	<b>17.82%</b>	<b>80.85%</b>

## 6.3 Certificate of Musharakah

Name of the security	Maturity date	Profit rate	Term deposit receipts placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to		
								(Rupees in '000)	net assets of the fund	total market value of investments
ASKARI BANK LIMITED (AA+, PACRA)	March 16, 2026	10.25%	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd (AAA, VIS)	February 23, 2026	10.25%	200,000	200,000	-	-	-	0.00%	0.00%	
ASKARI BANK LIMITED (AA+, PACRA)	March 2, 2026	10.25%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
ABL BANK LIMITED (AAA, PACRA)	March 13, 2026	10.25%	1,600,000	1,600,000	-	-	-	0.00%	0.00%	
HABIB BANK LIMITED (AAA, VIS)	February 27, 2026	10.30%	180,000	180,000	-	-	-	0.00%	0.00%	
HABIB BANK LIMITED (AAA, VIS)	March 25, 2026	10.40%	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
HABIB BANK LIMITED (AAA, VIS)	March 13, 2026	10.25%	1,600,000	1,600,000	-	-	-	0.00%	0.00%	
HABIB BANK LIMITED (AAA, VIS)	February 27, 2026	10.30%	900,000	900,000	-	-	-	0.00%	0.00%	
MEZAN BANK LIMITED (AAA, VIS)	March 8, 2026	10.20%	725,000	725,000	-	-	-	0.00%	0.00%	
MEZAN BANK LIMITED (AAA, VIS)	March 31, 2026	10.20%	20,000	20,000	-	-	-	0.00%	0.00%	
MEZAN BANK LIMITED (AAA, VIS)	March 31, 2026	10.20%	140,000	140,000	-	-	-	0.00%	0.00%	
HABIB METROPOLITAN BANK (AA+, PACRA)	March 27, 2026	10.55%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
HABIB METROPOLITAN BANK (AA+, PACRA)	March 9, 2026	10.30%	500,000	500,000	-	-	-	0.00%	0.00%	
HABIB METROPOLITAN BANK (AA+, PACRA)	March 25, 2026	10.40%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
HABIB METROPOLITAN BANK (AA+, PACRA)	February 27, 2026	10.30%	170,000	170,000	-	-	-	0.00%	0.00%	
HABIB METROPOLITAN BANK (AA+, PACRA)	February 27, 2026	10.30%	230,000	230,000	-	-	-	0.00%	0.00%	
BANK ALFALAH LIMITED (AAA, PACRA)	March 13, 2026	10.45%	1,800,000	1,800,000	-	-	-	0.00%	0.00%	
BANK ALFALAH LIMITED (AAA, PACRA)	March 17, 2026	10.50%	1,900,000	1,900,000	-	-	-	0.00%	0.00%	
BANK ALFALAH LIMITED (AAA, PACRA)	March 30, 2026	10.50%	2,000,000	2,000,000	-	-	-	0.00%	0.00%	
BANK ALFALAH LIMITED (AAA, PACRA)	March 16, 2026	10.40%	1,100,000	1,100,000	-	-	-	0.00%	0.00%	
FAYSAL BANK LIMITED ISLAMIC BANKING (AA+, VIS)	March 9, 2026	10.15%	500,000	500,000	-	-	-	0.00%	0.00%	
FAYSAL BANK LIMITED ISLAMIC BANKING (AA+, VIS)	March 13, 2026	10.30%	1,900,000	1,900,000	-	-	-	0.00%	0.00%	
FAYSAL BANK LIMITED ISLAMIC BANKING (AA+, VIS)	February 23, 2026	10.15%	160,000	160,000	-	-	-	0.00%	0.00%	
FAYSAL BANK LIMITED ISLAMIC BANKING (AA+, VIS)	February 27, 2026	10.15%	240,000	240,000	-	-	-	0.00%	0.00%	
BANK ALFALAH LIMITED (AAA, PACRA)	February 23, 2026	10.50%	900,000	900,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd (AAA, VIS)	March 13, 2026	10.30%	1,600,000	1,600,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd (AAA, VIS)	March 2, 2026	10.25%	800,000	800,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd (AAA, VIS)	February 18, 2026	10.25%	140,000	140,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd (AAA, VIS)	February 23, 2026	10.10%	300,000	300,000	-	-	-	0.00%	0.00%	
Zarai Taraqati Bank Ltd (AAA, VIS)	February 26, 2026	10.25%	20,500	20,500	-	-	-	0.00%	0.00%	
ASKARI BANK LIMITED (AA+, PACRA)	March 30, 2026	10.50%	1,900,000	1,900,000	-	-	-	0.00%	0.00%	
<b>As at March 31, 2026</b>					<b>29,026,600</b>	<b>29,026,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6.3.1 The nominal value of these certificate of musharakah is Rs 1,000,000 each.

6.3.2 The profit and principal of term musharakah certificates is receivable at maturity.

7	PROFIT RECEIVABLE	Note	March 31, 2026 (Rupees in '000)
Profit receivable on:			
	Balances with banks		52,768
	Sukuk certificates		216,979
			<u>269,747</u>
8	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		March 31, 2026 (Rupees in '000)
	Remuneration payable	8.1	3,262
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	489
			<u>3,751</u>

8.1 As per Regulation 81 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 1.50% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% per annum of the average daily net assets of the Fund during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears..

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Rupees in '000)
	Remuneration of the Trustee	9.1	663
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	<u>99</u>
			<u><u>762</u></u>

9.1 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% per annum of the average annual net assets of the Fund.

9.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%.

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Rupees in '000)
	Fee payable	10.1	<u>904</u>

10.1 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 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.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2026 (Rupees in '000)
	Brokerage payable		20
	IBFT Charges payable		83
	Capital gain tax payable		6,021
	Formation cost payable to the Management Company		618
	Other expenses payable		<u>22</u>
			<u><u>6,764</u></u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026.

## 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 2.00% for a collective investment scheme categorised as an 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these financial statements for a collective investment scheme categorised as an 'Money Market Scheme'.

## 14 TAXATION

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

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

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

<b>Balances</b>	<b>March 31, 2026</b> <b>(Rupees in '000)</b>
<b>Al Meezan Investment Management Limited - Management Company</b>	
Management fee payable	<u>3,262</u>
Sindh Sales Tax payable on the remuneration of the Management Company	<u>489</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Trustee fee payable	<u>663</u>
Sindh Sales Tax payable on trustee fee	<u>99</u>
<b>Meezan Bank Limited</b>	
Balance with bank	<u>6,656</u>
Profit receivable on saving account	<u>998</u>
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>	
Investment of 739,238 units	<u>37,573</u>
<b>Meezan Exchange Company Private Limited</b>	
Investment of 5,139,488 units	<u>261,225</u>
<b>Directors and Executives of the Management Company</b>	
Investment of 761,078 units	<u>38,683</u>
<b>Transactions during the period</b>	<b>From January</b> <b>29, 2026 to</b> <b>March 31, 2026</b> <b>(Rupees in '000)</b>
<b>Al Meezan Investment Management Limited - Management Company</b>	
Remuneration of Al Meezan Investment Management Limited - Management Company	<u>14,741</u>
Sindh Sales Tax on the remuneration of the Management Company	<u>2,211</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	<u>811</u>
Sindh Sales Tax on remuneration of the Trustee	<u>122</u>
CDS charges	<u>1</u>
<b>Meezan Bank Limited</b>	
Profit on saving accounts	<u>1,212</u>
Term deposits receipts placed	<u>885,000</u>
Term deposits matured	<u>885,000</u>
Profit on term deposit receipt	<u>4,916</u>
<b>Al Meezan Investment Management Limited - Employees Gratuity Fund</b>	
Units issued: 739,238 units	<u>37,562</u>
<b>Meezan Exchange Company Private Limited</b>	
Units issued: 11,060,987 units	<u>560,000</u>
Units redeemed: 5,921,499 units	<u>300,016</u>
<b>Directors and Executives of the Management Company</b>	
Units issued: 858,976 units	<u>43,426</u>
Units redeemed: 97,898 units	<u>4,943</u>

## 16 FINANCIAL INSTRUMENTS BY CATEGORY

	March 31, 2026	
	At amortized cost	At fair value through profit or loss
	----- (Rupees in '000) -----	
<b>Financial assets</b>		
Balances with banks	13,456,912	-
Investments	-	5,038,065
Receivable against conversion of units	4,170,685	-
Profit receivable	270,365	-
	<u>17,897,962</u>	<u>5,038,065</u>
<b>Financial liabilities</b>		
Payable to Al Meezan Investment Management Limited - Management Company	3,751	-
Payable to Central Depository Company of Pakistan Limited - Trustee	762	-
Payable against conversion and redemption of units	70,196	-
Accrued expenses and other liabilities	6,764	-
	<u>81,473</u>	<u>-</u>

## 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximize the return attributable to the unitholders and seeks to minimize potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the Securities and Exchange Commission of Pakistan (SECP).

Risks managed and measured by the Fund are explained below:

## 17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

## (i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of March 31, 2026, the Fund is exposed to such risk on its balances held with banks and investments in certificate of musharakah, corporate sukuk, government securities and term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

## a) Sensitivity analysis for variable rate instruments

The Fund's profit rate risk arises from the balances in savings accounts and investments in corporate sukuk and government securities. At March 31, 2026, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the Fund for the period then ended would have been higher / lower by Rs. 185 million.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of March 31, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at March 31, 2026 can be determined as follows:

Effective interest rate (%)	March 31, 2026					Total
	Exposed to profit rate risk			Not exposed to profit rate risk		
	Up to three months	More than three months and up to one year	More than one year			
	Rupees in '000					
<b>Financial assets</b>						
Balances with banks	6.34% to 11.33%	13,456,912	-	-	-	13,456,912
Investments	10.35% to 18.49%	-	5,038,065	-	-	5,038,065
Receivable against conversion of units		-	-	-	4,170,685	4,170,685
Profit accrued		-	-	-	270,365	270,365
Deposits		-	-	-	-	-
		13,456,912	5,038,065	-	4,441,050	22,936,027
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company		-	-	-	3,751	3,751
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	762	762
Payable against conversion and redemption of units		-	-	-	2,874,492	2,874,492
Accrued expenses and other liabilities		-	-	-	270,365	270,365
		-	-	-	3,149,370	3,149,370
<b>On-balance sheet gap (a)</b>		13,456,912	5,038,065	-	1,291,680	19,786,657
<b>Off-balance sheet financial instruments</b>		-	-	-	-	-
<b>Off-balance sheet gap (b)</b>		-	-	-	-	-
<b>Total profit rate sensitivity gap (a+b)</b>		13,456,912	5,038,065	-	-	-
<b>Cumulative profit rate sensitivity gap</b>		13,456,912	18,494,977	18,494,977	-	-

(ii) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

**17.2 Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month:

March 31, 2026						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
-----Rupees in '000-----						
<b>Financial assets</b>						
Balances with banks	13,456,912	-	-	-	-	13,456,912
Investments	-	-	5,038,065	-	-	5,038,065
Receivable against conversion of units	4,170,685	-	-	-	-	4,170,685
Profit receivable	270,365	-	-	-	-	270,365
	<u>17,897,962</u>	<u>-</u>	<u>5,038,065</u>	<u>-</u>	<u>-</u>	<u>22,936,027</u>
<b>Financial liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	3,751	-	-	-	-	3,751
Payable to Central Depository Company of Pakistan Limited - Trustee	762	-	-	-	-	762
Payable against conversion and redemption of units	70,196	-	-	-	-	70,196
Accrued expenses and other liabilities	6,146	-	-	618	-	6,764
	<u>80,855</u>	<u>-</u>	<u>-</u>	<u>618</u>	<u>-</u>	<u>81,473</u>
<b>Net financial assets</b>	<u>17,817,107</u>	<u>-</u>	<u>5,038,065</u>	<u>(618)</u>	<u>-</u>	<u>22,854,554</u>

### 17.3 Credit risk

**17.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

March 31, 2026		
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
-----Rupees in '000-----		
Balances with banks	13,456,912	13,456,912
Investments	5,038,065	964,865
Receivable against conversion of units	4,170,685	4,170,685
Profit receivable	270,365	75,840
	<u>22,936,027</u>	<u>18,668,302</u>

The maximum exposure to credit risk before any credit enhancement as at March 31, 2026 is the carrying amount of the financial assets.

### 17.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon, corporate sukuks, certificates of musharakah and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed March 31, 2026
AAA	99.63
AA	0.37
	<u>100.00</u>

Ratings of outstanding investments have been disclosed in related notes to the financial statements. Since, the assets of the Fund are held with credit worthy counterparties, therefore any significant credit risk is mitigated.

### 17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties, any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at March 31, 2026 are unsecured and are not impaired.

## 18 FAIR VALUE MEASUREMENT

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

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

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

#### Fair value hierarchy

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

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

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

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

As at March 31, 2026, the Fund held the following financial instruments measured at fair values:

	March 31, 2026		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Corporate Sukuk	-	954,865	-
Government Securities	-	4,073,200	-
	-	5,038,065	-

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

There were no transfers between levels during the period.

#### 19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

#### 20 UNIT HOLDING PATTERN OF THE FUND

Category	March 31, 2026		
	Number of unit holders	Investment amount	Percentage
	(Rupees in '000)		
Associated Companies / Directors	2	41,179	0.18
Individuals	4,073	15,684,604	68.63
Retirement Funds	10	554,292	2.43
Public / Private Limited Companies	25	6,559,460	28.70
Others	2	14,115	0.06
	4,112	22,853,650	100.00

#### 21 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	(Percentages)
Arif Habib Limited	40.75%
Vector	39.87%
Paramount Capital (Private) Limited	7.64%
Magenta Capital	5.33%
CMPVT	6.41%

**22 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors of the Management Company on April 13, 2026 by the Board of Directors of the Management Company.

**23 GENERAL**

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

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

## YOUR MAP TO THE STARS

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

MEEZAN

### FINANCIAL PLANNING FUND OF FUNDS

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### AlMeezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

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

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

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

## LEGAL ADVISER

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

## SHARIAH ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

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

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

----- (Un-audited) -----							
As at March 31, 2026							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	----- (Rupees in '000) -----						
<b>ASSETS</b>							
Balances with banks	5	2,509	1,384	1,821	200	172	6,086
Investments	6	306,824	214,118	134,134	143,999	184,792	983,867
Receivable against conversion of units		509	1,733	2,738	-	46	5,026
Profit receivable on saving accounts with banks		17	100	29	1	33	180
Prepayments		4	4	4	4	-	16
<b>Total assets</b>		<b>309,863</b>	<b>217,339</b>	<b>138,726</b>	<b>144,204</b>	<b>185,043</b>	<b>995,175</b>
<b>LIABILITIES</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	130	55	32	-	6	223
Payable to Central Depository Company of Pakistan Limited - Trustee	8	25	15	17	9	13	79
Payable to Meezan Bank Limited		34	29	9	-	-	72
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	5	4	2	2	3	16
Payable on redemption and conversion of units		1,816	1,034	3,456	-	-	6,306
Dividend payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	896	982	882	3,544	102	6,406
<b>Total liabilities</b>		<b>2,907</b>	<b>2,121</b>	<b>4,399</b>	<b>3,555</b>	<b>124</b>	<b>13,106</b>
<b>NET ASSETS</b>		<b>306,956</b>	<b>215,218</b>	<b>134,327</b>	<b>140,649</b>	<b>184,919</b>	<b>982,069</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>306,956</b>	<b>215,218</b>	<b>134,327</b>	<b>140,649</b>	<b>184,919</b>	<b>982,069</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- (Number of units) -----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,861,536</b>	<b>1,586,718</b>	<b>1,135,152</b>	<b>1,116,677</b>	<b>3,408,090</b>	
		----- (Rupees) -----					
<b>NET ASSETS VALUE PER UNIT</b>		<b>164.8937</b>	<b>135.6374</b>	<b>118.3343</b>	<b>125.9532</b>	<b>54.2588</b>	

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

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

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine Month Period Ended March 31, 2026					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

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

**INCOME**

Dividend income	-	-	-	2,293	-	2,293
Profit on saving accounts with banks	179	526	422	8	207	1,342
Net realised gain on sale of investments	41,951	26,134	16,976	9	1,187	86,257
	42,130	26,660	17,398	2,310	1,394	89,892
Net unrealised (diminution) / appreciation on re-measurement of of investments at 'fair value through profit or loss'	(28,671)	(14,830)	(2,171)	4,287	2,418	(38,967)
<b>Total Income</b>	<b>13,459</b>	<b>11,830</b>	<b>15,227</b>	<b>6,597</b>	<b>3,812</b>	<b>50,925</b>

**EXPENSES**

Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	38	44	81	1	41	205
Sindh Sales Tax on management fee	7.2	6	7	12	-	6	31
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	158	127	122	81	31	519
Sindh Sales Tax on trustee fee	8.2	24	19	18	12	5	78
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	45	36	35	23	9	148
Auditors' remuneration		262	263	262	263	-	1,050
Fees and subscription		97	108	121	88	13	427
Bank and settlement charges		8	4	10	1	1	24
<b>Total expenses</b>		<b>638</b>	<b>608</b>	<b>661</b>	<b>469</b>	<b>106</b>	<b>2,482</b>
<b>Net Income for the period before taxation</b>		<b>12,821</b>	<b>11,222</b>	<b>14,566</b>	<b>6,128</b>	<b>3,706</b>	<b>48,443</b>
Taxation	14	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>		<b>12,821</b>	<b>11,222</b>	<b>14,566</b>	<b>6,128</b>	<b>3,706</b>	<b>48,443</b>
<b>Allocation of net income for the period</b>							
Net Income for the period after taxation		12,821	11,222	14,566	6,128	3,706	48,443
Income already paid on units redeemed		(11,641)	(9,988)	(11,802)	-	(1,073)	(34,504)
		<b>1,180</b>	<b>1,234</b>	<b>2,764</b>	<b>6,128</b>	<b>2,633</b>	<b>13,939</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		1,180	1,234	2,764	4,296	2,633	12,107
- Excluding capital gains		-	-	-	1,832	-	1,832
		<b>1,180</b>	<b>1,234</b>	<b>2,764</b>	<b>6,128</b>	<b>2,633</b>	<b>13,939</b>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine Months Period Ended March 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
<b>INCOME</b>						
Dividend income	-	-	-	453	-	453
Profit on saving accounts with banks	171	216	186	29	96	698
Net realised gain on sale of investments	14,779	8,638	7,552	5,418	335	36,722
Other Income	586	195	193	498	-	1,472
	<u>15,536</u>	<u>9,049</u>	<u>7,931</u>	<u>6,398</u>	<u>431</u>	<u>39,345</u>
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	30,998	16,524	5,254	30,551	82	83,409
<b>Total Income</b>	<u>46,534</u>	<u>25,573</u>	<u>13,185</u>	<u>36,949</u>	<u>513</u>	<u>122,754</u>
<b>EXPENSES</b>						
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1 33	26	29	5	21	114
Sindh Sales Tax on management fee	7.2 5	4	4	1	3	17
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 70	53	39	57	7	226
Sindh Sales Tax on trustee fee	8.2 11	8	6	9	1	35
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 20	15	11	16	2	64
Auditors' remuneration	167	127	103	179	2	578
Fees and subscription	65	52	37	69	1	224
Bank and settlement charges	3	2	5	7	-	17
<b>Total expenses</b>	<u>374</u>	<u>287</u>	<u>234</u>	<u>343</u>	<u>37</u>	<u>1,275</u>
<b>Net Income for the period before taxation</b>	<u>46,160</u>	<u>25,286</u>	<u>12,951</u>	<u>36,606</u>	<u>476</u>	<u>121,479</u>
Taxation	14 -	-	-	-	-	-
<b>Net Income for the period after taxation</b>	<u>46,160</u>	<u>25,286</u>	<u>12,951</u>	<u>36,606</u>	<u>476</u>	<u>121,479</u>
<b>Allocation of net income for the period</b>						
Net Income for the period after taxation	46,160	25,286	12,951	36,606	476	121,479
Income already paid on units redeemed	(7,457)	(2,818)	(2,438)	(86)	(391)	(13,190)
	<u>38,703</u>	<u>22,468</u>	<u>10,513</u>	<u>36,520</u>	<u>85</u>	<u>108,289</u>
<b>Accounting income available for distribution</b>						
- Relating to capital gains	38,703	22,468	10,513	35,969	85	107,738
- Excluding capital gains	-	-	-	551	-	551
	<u>38,703</u>	<u>22,468</u>	<u>10,513</u>	<u>36,520</u>	<u>85</u>	<u>108,289</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 FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Three Months Period Ended March 31, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
<b>INCOME</b>						
Dividend income	-	-	-	609	-	609
Profit on saving accounts with banks	61	267	126	3	160	617
Net realised (loss) / gain on sale of investments	(608)	2,129	7,326	-	859	9,706
	(547)	2,396	7,452	612	1,019	10,932
Net unrealised (diminution) / appreciation on re-measurement of of investments at 'fair value through profit or loss'	(39,146)	(21,729)	(8,467)	(23,484)	1,861	(90,965)
<b>Total Income</b>	<b>(39,693)</b>	<b>(19,333)</b>	<b>(1,015)</b>	<b>(22,872)</b>	<b>2,880</b>	<b>(80,033)</b>
<b>EXPENSES</b>						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 10	11	23	-	31	75
Sindh Sales Tax on management fee	7.2 2	2	3	-	5	12
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 59	48	42	27	23	199
Sindh Sales Tax on trustee fee	8.2 9	7	6	4	4	30
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 17	14	12	8	7	58
Auditors' remuneration	42	43	42	43	-	170
Fees and subscription	24	46	72	29	9	180
Bank and settlement charges	2	-	4	-	-	6
<b>Total expenses</b>	<b>165</b>	<b>171</b>	<b>204</b>	<b>111</b>	<b>79</b>	<b>730</b>
<b>Net (loss) / Income for the period before taxation</b>	<b>(39,858)</b>	<b>(19,504)</b>	<b>(1,219)</b>	<b>(22,983)</b>	<b>2,801</b>	<b>(80,763)</b>
Taxation	14 -	-	-	-	-	-
<b>Net (loss) / Income for the period after taxation</b>	<b>(39,858)</b>	<b>(19,504)</b>	<b>(1,219)</b>	<b>(22,983)</b>	<b>2,801</b>	<b>(80,763)</b>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Three Month Period Ended March 31, 2025							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	(Rupees in '000)						
<b>INCOME</b>							
Dividend income	-	-	-	453	-	453	
Profit on saving accounts with banks	29	48	32	3	43	155	
Net realised gain on sale of investments	7,158	4,146	4,948	4,582	259	21,093	
	<u>7,187</u>	<u>4,194</u>	<u>4,980</u>	<u>5,038</u>	<u>302</u>	<u>21,701</u>	
Net unrealised diminution on re-measurement of of investments at 'fair value through profit or loss'	(5,432)	(2,766)	(4,013)	(1,634)	(19)	(13,864)	
<b>Total Income</b>	<u>1,755</u>	<u>1,428</u>	<u>967</u>	<u>3,404</u>	<u>283</u>	<u>7,837</u>	
<b>EXPENSES</b>							
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	9	11	9	1	14	44
Sindh Sales Tax on management fee	7.2	1	2	1	-	2	6
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	29	23	16	21	6	95
Sindh Sales Tax on trustee fee	8.2	5	3	3	4	1	16
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	9	6	4	5	2	26
Auditors' remuneration		52	41	29	56	-	178
Fees and subscription		21	17	12	22	-	72
Bank and settlement charges		3	1	2	7	-	13
<b>Total expenses</b>		<u>129</u>	<u>104</u>	<u>76</u>	<u>116</u>	<u>25</u>	<u>450</u>
<b>Net Income for the period before taxation</b>		<u>1,626</u>	<u>1,324</u>	<u>891</u>	<u>3,288</u>	<u>258</u>	<u>7,387</u>
Taxation	14	-	-	-	-	-	-
<b>Net Income for the period after taxation</b>		<u>1,626</u>	<u>1,324</u>	<u>891</u>	<u>3,288</u>	<u>258</u>	<u>7,387</u>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine Month Period Ended March 31, 2026						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
----- (Rupees in '000) -----						
Net Income for the period after taxation	12,821	11,222	14,566	6,128	3,706	48,443
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>12,821</b>	<b>11,222</b>	<b>14,566</b>	<b>6,128</b>	<b>3,706</b>	<b>48,443</b>

Nine Month Period Ended March 31, 2025						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
----- (Rupees in '000) -----						
Net Income for the period after taxation	46,160	25,286	12,951	36,606	476	121,479
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>46,160</b>	<b>25,286</b>	<b>12,951</b>	<b>36,606</b>	<b>476</b>	<b>121,479</b>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026**

Three Month Period Ended March 31, 2026						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net (loss) / Income for the period after taxation	(39,858)	(19,504)	(1,219)	(22,983)	2,801	(80,763)
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive (loss) / Income for the period</b>	<b>(39,858)</b>	<b>(19,504)</b>	<b>(1,219)</b>	<b>(22,983)</b>	<b>2,801</b>	<b>(80,763)</b>

Three Month Period Ended March 31, 2025						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the period after taxation	1,626	1,324	891	3,288	258	7,387
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>1,626</b>	<b>1,324</b>	<b>891</b>	<b>3,288</b>	<b>258</b>	<b>7,387</b>

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

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

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

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

\_\_\_\_\_  
**Director**

MEEZAN FINANCIAL PLANNING FUND OF FUNDS  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months Period Ended March 31, 2025			Nine Months Period Ended March 31, 2026			Nine Months Period Ended March 31, 2026			Nine Months Period Ended March 31, 2026			Nine Months Period Ended March 31, 2026			Nine Months Period Ended March 31, 2026		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period (audited)	56,996	138,891	195,887	47,985	101,751	149,736	(966)	94,014	93,048	(21,723)	156,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Issuance of units: Aggressive: 3,149,661 units / Moderate: 7,252,495 units / Conservative: 11,890,409 units / V.Conservative: 10,500,348 units																		
- Capital value (at net asset value per unit at the beginning of the period)	471,926	-	471,926	906,835	-	906,835	1,308,749	-	1,308,749	-	-	-	534,070	-	534,070	3,221,580	-	3,221,580
- Element of Income	84,567	-	84,567	134,994	-	134,994	112,682	-	112,682	-	-	-	24,535	-	24,535	356,778	-	356,778
Total proceeds on issuance of units	556,493	-	556,493	1,041,829	-	1,041,829	1,421,431	-	1,421,431	-	-	-	558,605	-	558,605	3,578,358	-	3,578,358
Redemption of units: Aggressive: 2,595,490 units / Moderate: 5,863,304 units / Conservative: 11,500,526 units / MAAP-1: 10 Units / V.Conservative: 7,395,992 units																		
- Capital value (at net asset value per unit at the beginning of the period)	388,892	-	388,892	858,173	-	858,173	1,276,854	-	1,276,854	1	-	1	376,176	-	376,176	2,900,096	-	2,900,096
- Element of loss	57,712	11,641	69,353	119,408	9,988	129,396	106,062	11,802	117,864	-	-	-	15,592	1,073	16,665	298,774	34,504	333,278
Total payments on redemption of units	446,604	11,641	458,245	977,581	9,988	987,569	1,382,916	11,802	1,394,718	1	-	1	391,768	1,073	392,841	3,198,870	34,504	3,233,374
Total comprehensive income for the period	-	12,821	12,821	-	11,222	11,222	-	14,566	14,566	-	6,128	6,128	-	3,706	3,706	-	48,443	48,443
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	12,821	12,821	-	11,222	11,222	-	14,566	14,566	-	6,128	6,128	-	3,706	3,706	-	48,443	48,443
Net assets at end of the period (un-audited)	166,885	140,071	306,956	112,233	102,985	215,218	37,549	90,778	134,327	(21,724)	162,373	140,649	162,282	2,637	164,919	477,225	504,844	982,069
Undistributed income brought forward																		
- Realised gain / (loss)	135,730			99,990			93,285			154,395			(34)			483,366		
- Unrealised gain	3,161			1,761			729			1,850			38			7,539		
	138,891			101,751			94,014			156,245			4			490,905		
Accounting income available for distribution																		
- Relating to capital gains	1,180			1,234			2,764			4,296			2,633			12,107		
- Excluding capital gains	-			-			-			1,832			-			1,832		
	1,180			1,234			2,764			6,128			2,633			13,939		
Distribution during the period	-			-			-			-			-			-		
Undistributed income carried forward	140,071			102,985			96,778			162,373			2,637			504,844		
Undistributed income carried forward																		
- Realised gain	166,742			117,815			98,949			158,086			219			543,811		
- Unrealised gain / (loss)	(28,671)			(14,830)			(2,171)			4,287			2,418			(38,967)		
	140,071			102,985			96,778			162,373			2,637			504,844		
	Rupees			Rupees			Rupees			Rupees			Rupees			Rupees		
Net asset value per unit as at the beginning of the period	149,8338			125,0377			110,0676			120,4650			50,8022					
Net asset value per unit as at the end of the period	164,8937			135,6374			116,3343			125,9532			54,2586					

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025			Nine months period ended March 31, 2025		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 1,537,618 units / Moderate: 1,351,669 units /																		
Conservative: 1,503,033 units / V.Conservative: 5,408,506 units																		
- Capital value (at net asset value per unit at the beginning of the period)	157,770	-	157,770	126,579	-	126,579	137,607	-	137,607	-	-	-	272,166	-	272,166	694,122	-	694,122
- Element of Income	42,108	-	42,108	24,858	-	24,858	19,927	-	19,927	-	-	-	19,550	-	19,550	106,443	-	106,443
Total proceeds on issuance of units	199,878	-	199,878	151,437	-	151,437	157,534	-	157,534	-	-	-	291,716	-	291,716	800,565	-	800,565
Redemption of units:																		
Aggressive: 1,172,717 units / Moderate: 960,060 units /																		
Conservative: 1,205,168 units / MAAP I: 13,053 units /																		
V.Conservative: 4,891,125 units																		
- Capital value (at net asset value per unit at the beginning of the period)	120,329	-	120,329	89,906	-	89,906	110,337	-	110,337	1,087	-	1,087	246,130	-	246,130	567,789	-	567,789
- Element of loss / (income)	27,376	7,457	34,833	13,601	2,818	16,419	14,880	2,438	17,318	(2)	86	84	17,383	391	17,774	73,236	13,190	86,428
Total payments on redemption of units	147,705	7,457	155,162	103,507	2,818	106,325	125,217	2,438	127,655	1,085	86	1,171	263,513	391	263,904	641,027	13,190	654,217
Total comprehensive income for the period	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	36,606	36,606	-	476	476	-	121,479	121,479
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	46,160	46,160	-	25,286	25,286	-	12,951	12,951	-	36,606	36,606	-	476	476	-	121,479	121,479
<b>Net assets at the end of the period</b>	<b>40,099</b>	<b>138,501</b>	<b>178,600</b>	<b>37,360</b>	<b>101,780</b>	<b>139,141</b>	<b>(3,217)</b>	<b>94,857</b>	<b>91,640</b>	<b>(23,196)</b>	<b>151,689</b>	<b>128,493</b>	<b>29,273</b>	<b>87</b>	<b>29,359</b>	<b>80,319</b>	<b>486,914</b>	<b>567,233</b>
<b>Undistributed income brought forward</b>																		
- Realised income / (loss)		84,392			69,845			79,981			93,301			(4)				327,515
- Unrealised income		15,406			9,467			4,363			21,868			6				51,110
Accounting income available for distribution		99,798			79,312			84,344			115,169			2				378,625
- Relating to capital gains		38,703			22,468			10,513			35,969			85				107,738
- Excluding capital gains		-			-			-			551			-				551
		38,703			22,468			10,513			36,520			85				108,289
Distribution during the period		-			-			-			-			-				-
Undistributed income carried forward		138,501			101,780			94,857			151,689			87				486,914
Undistributed income carried forward																		
- Realised income / (loss)		107,503			85,256			89,603			121,138			5				403,505
- Unrealised income		30,998			16,524			5,254			30,551			82				83,409
		138,501			101,780			94,857			151,689			87				486,914
		Rupees			Rupees			Rupees			Rupees			Rupees				Rupees
Net asset value per unit at the beginning of the period		102.6068			93.6467			91.5529			83.2857			50.3218				54.5024
Net asset value per unit at the end of the period		146.4112			123.6072			110.2768			116.3591			54.5024				

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine Months Period March 31, 2026					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	12,821	11,222	14,566	6,128	3,706	48,443
<b>Adjustments for</b>						
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	28,671	14,830	2,171	(4,287)	(2,418)	38,967
	41,492	26,052	16,737	1,841	1,288	87,410
<b>Increase in assets</b>						
Investments - net	(146,952)	(84,834)	(44,176)	(1,689)	(177,387)	(455,038)
Profit receivable on saving accounts with banks	(2)	(76)	(14)	(1)	(29)	(122)
Prepayments	(4)	(4)	(4)	(4)	-	(16)
	(146,958)	(84,914)	(44,194)	(1,694)	(177,416)	(455,176)
<b>Increase / (decrease) in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	26	32	15	-	1	74
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6	3	1	13	32
Payable to Meezan Bank Limited	(49)	-	-	-	-	(49)
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	2	-	-	3	7
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(101)	(115)	(226)	(176)	67	(551)
	(113)	(75)	(208)	(175)	84	(487)
<b>Net cash used in operating activities</b>	<b>(105,579)</b>	<b>(58,937)</b>	<b>(27,665)</b>	<b>(28)</b>	<b>(176,044)</b>	<b>(368,253)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	561,361	1,045,427	1,421,006	-	565,654	3,593,448
Payments against redemption and conversion of units	(457,406)	(989,875)	(1,392,919)	(1)	(392,887)	(3,233,088)
<b>Net cash generated from / (used in) financing activities</b>	<b>103,955</b>	<b>55,552</b>	<b>28,087</b>	<b>(1)</b>	<b>172,767</b>	<b>360,360</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,624)</b>	<b>(3,385)</b>	<b>422</b>	<b>(29)</b>	<b>(3,277)</b>	<b>(7,893)</b>
Cash and cash equivalents at the beginning of the period	4,133	4,769	1,399	229	3,449	13,979
<b>Cash and cash equivalents at the end of the period</b>	<b>2,509</b>	<b>1,384</b>	<b>1,821</b>	<b>200</b>	<b>172</b>	<b>6,086</b>

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

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

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

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

\_\_\_\_\_  
**Director**

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine Months Period March 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	46,160	25,286	12,951	36,606	476	121,479
<b>Adjustments for</b>						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(30,998)	(16,524)	(5,254)	(30,551)	(82)	(83,409)
	15,162	8,762	7,697	6,055	394	38,070
<b>(Increase) / decrease in assets</b>						
Investments - net	(57,865)	(51,132)	(41,945)	(3,897)	(23,487)	(178,326)
Receivable against sale of investments	-	-	-	27	-	27
Profit receivable on saving accounts with banks	6	3	69	(1)	(11)	66
Prepayments	(3)	(2)	(1)	(2)	-	(8)
	(57,862)	(51,131)	(41,877)	(3,873)	(23,498)	(178,241)
<b>Increase / (decrease) in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	53	27	-	-	1	81
Payable to Central Depository Company of Pakistan Limited - Trustee	6	4	3	2	2	17
Payable to Meezan Bank Limited	63	5	7	-	-	75
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	1	1	-	1	5
Dividend payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,659)	(1,815)	(1,118)	(1,042)	17	(5,617)
	(1,873)	(2,325)	(1,176)	(1,040)	18	(6,396)
<b>Net cash (used in) / generated from operating activities</b>	<b>(44,573)</b>	<b>(44,694)</b>	<b>(35,356)</b>	<b>1,142</b>	<b>(23,086)</b>	<b>(146,567)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	198,362	150,374	156,821	-	286,849	792,406
Payments against redemption and conversion of units	(153,309)	(105,644)	(129,611)	(1,171)	(258,000)	(647,735)
<b>Net cash generated from / (used in) from financing activities</b>	<b>45,053</b>	<b>44,730</b>	<b>27,210</b>	<b>(1,171)</b>	<b>28,849</b>	<b>144,671</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>480</b>	<b>36</b>	<b>(8,146)</b>	<b>(29)</b>	<b>5,763</b>	<b>(1,896)</b>
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
<b>Cash and cash equivalents at the end of the period</b>	<b>3,906</b>	<b>2,376</b>	<b>340</b>	<b>260</b>	<b>6,785</b>	<b>13,667</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering documents.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned an 'AM1' quality rating by VIS Credit Rating Company Limited (dated January 22, 2026; previously 'AM1' on December 31, 2024) and by PACRA (dated May 15, 2025; previously 'AM1' on June 21, 2024). This rating reflects the Company's experienced management team, well-structured investment process, and strong systems and operational practices.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

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

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 STATEMENT OF COMPLIANCE

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

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

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

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

These condensed interim financial statements are unaudited. 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 nine months period ended March 31, 2026.

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

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

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

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

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

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

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

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

5 BALANCES WITH BANKS

(Un-audited)						
As at March 31, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Saving accounts	2,509	1,384	1,821	200	172	6,086

  

(Audited)						
As at June 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Saving accounts	4,133	4,769	1,399	229	3,449	13,979

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other Saving accounts of the Fund have expected profit rates ranging from 8.5 % to 11.10 % per annum (June 30, 2025: 4.82% to 9.75% per annum).

6 INVESTMENTS

(Un-audited)						
As at March 31, 2026						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Investments - 'at fair value through profit or loss'	306,824	214,118	134,134	143,999	184,792	983,867

  

(Audited)						
As at June 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Investments - 'at fair value through profit or loss'	188,543	144,114	92,129	138,023	4,987	567,796

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

Name of investee funds	As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
(Number of units)				(Rupees in '000)			(Percentage)		
<b>Aggressive Allocation Plan</b>									
Meezan Islamic Fund	1,101,738	322,623	1,424,361	-	-	-	-	-	-
Meezan Dedicated Equity Fund	-	3,949,758	1,323,567	2,626,191	246,665	213,865	(32,800)	69.67	69.70
Meezan Cash Fund	902,490	1,853,384	1,067,258	1,688,616	88,830	92,959	4,129	30.28	30.30
					<b>335,495</b>	<b>306,824</b>	<b>(28,671)</b>	<b>99.96</b>	<b>100.00</b>
<b>Moderate Allocation Plan</b>									
Meezan Islamic Fund	564,300	154,679	718,979	-	-	-	-	-	-
Meezan Cash Fund	1,386,733	4,085,973	3,513,192	1,959,514	103,976	107,872	3,896	50.12	50.38
Meezan Dedicated Equity Fund	-	3,258,749	1,954,091	1,304,658	124,972	106,246	(18,726)	49.37	49.62
					<b>228,948</b>	<b>214,118</b>	<b>(14,830)</b>	<b>99.49</b>	<b>100.00</b>
<b>Conservative Allocation Plan</b>									
Meezan Islamic Fund	181,305	246,075	426,380	-	-	-	-	-	-
Meezan Cash Fund	1,336,637	9,625,859	9,128,251	1,834,245	97,844	100,976	3,132	75.17	75.28
Meezan Dedicated Equity Fund	-	2,137,517	1,730,347	407,170	38,461	33,158	(5,303)	24.68	24.72
					<b>136,305</b>	<b>134,134</b>	<b>(2,171)</b>	<b>99.86</b>	<b>100.00</b>
<b>Meezan Asset Allocation Plan I</b>									
Meezan Daily Income Fund	866,138	45,860	386,000	525,998	26,299	26,299	-	18.70	18.26
Meezan Dedicated Equity Fund	1,242,486	204,190	1,367	1,445,309	113,413	117,700	4,287	83.68	81.74
					<b>139,712</b>	<b>143,999</b>	<b>4,287</b>	<b>102.38</b>	<b>100.00</b>
<b>Very Conservative Allocation Plan</b>									
Meezan Cash Fund	96,971	6,583,862	3,324,062	3,356,771	182,374	184,792	2,418	99.93	100.00
					<b>182,374</b>	<b>184,792</b>	<b>2,418</b>	<b>99.93</b>	<b>100.00</b>
<b>Total investments in units of mutual funds</b>									
Meezan Islamic Fund	1,847,343	722,377	2,569,720	-	-	-	-	-	-
Meezan Daily Income Fund	866,138	45,860	386,000	525,998	26,299	26,299	-	2.68	2.67
Meezan Dedicated Equity Fund	1,242,486	9,550,214	5,009,372	5,783,328	523,511	470,969	(52,542)	47.96	47.87
Meezan Cash Fund	3,722,831	22,149,078	17,032,763	8,839,146	473,024	466,599	13,575	49.55	49.46
<b>Total as at March 31, 2026</b>	<b>7,678,798</b>	<b>32,467,529</b>	<b>24,997,855</b>	<b>15,148,472</b>	<b>1,022,834</b>	<b>983,867</b>	<b>(38,967)</b>	<b>100.18</b>	<b>100.00</b>
Total as at June 30, 2025					560,257	567,796	7,539		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Un-audited)					
		As at March 31, 2026					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000)					
Management fee payable	7.1	1	-	-	-	-	1
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable	7.2	112	48	28	-	5	193
Sindh Sales Tax on Sales Load	7.2	17	7	4	-	1	29
		<u>130</u>	<u>55</u>	<u>32</u>	<u>-</u>	<u>6</u>	<u>223</u>
		(Audited)					
		As at June 30, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000)					
Management fee payable	7.1	1	3	-	-	-	4
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable	7.2	89	17	15	-	4	125
Sindh Sales Tax on Sales Load	7.2	14	3	2	-	1	20
		<u>104</u>	<u>23</u>	<u>17</u>	<u>-</u>	<u>5</u>	<u>149</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (March 31, 2025: 1%) per annum of the daily bank balance of the Fund during the Period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (March 31, 2025: 15%), has been charged on the Management Company's remuneration and sales load.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		(Un-audited)					
		As at March 31, 2026					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000')					
Remuneration Payable	8.1	22	13	15	8	11	69
Sindh Sales Tax payable on remuneration of the Trustee	8.2	3	2	2	1	2	10
		<u>25</u>	<u>15</u>	<u>17</u>	<u>9</u>	<u>13</u>	<u>79</u>
		(Audited)					
		As at June 30, 2025					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	Note	(Rupees in '000')					
Remuneration Payable	8.1	14	8	12	7	-	41
Sindh Sales Tax payable on remuneration of the Trustee	8.2	2	1	2	1	-	6
		<u>16</u>	<u>9</u>	<u>14</u>	<u>8</u>	<u>-</u>	<u>47</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (March 31, 2025: 0.07%) per annum based on of the average daily net assets of the Fund.

8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (March 31, 2025: 15%), has been charged on the Trustee remuneration

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

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

The Fund has charged SECP Fee at the rate of 0.02% (March 31, 2025: 0.02%) per annum of the average daily net assets of the Fund. Further, the fund is required to pay SECP fee within fifteen days of the close of every calendar month.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

		(Un-audited)					
		As at March 31, 2026					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Capital gain tax payable		223	150	68	-	43	484
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		13	13	13	13	13	65
Auditors' remuneration payable		220	220	220	220	-	880
Zakat payable		-	62	17	-	36	115
Other accrued Expense payable		-	-	-	-	10	10
		<b>896</b>	<b>982</b>	<b>882</b>	<b>3,544</b>	<b>102</b>	<b>6,406</b>

		(Audited)					
		As at June 30, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Capital gain tax payable		59	99	93	-	5	256
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	368	497	528	3,295	-	4,688
Shariah advisor fee payable		78	58	36	90	1	263
Withholding Dividend tax payable		257	289	344	183	18	1,091
Auditors' remuneration payable		128	101	71	136	1	437
Zakat payable		35	13	-	-	-	48
Other accrued Expense payable		-	-	-	-	10	10
		<b>997</b>	<b>1,097</b>	<b>1,108</b>	<b>3,720</b>	<b>35</b>	<b>6,957</b>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not been made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re. 0.24, Re 0.34, Re.0.50 and Re. 2.97 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2025: Re 0.34, Re 0.45, Re 0.67, Re 2.97 per unit) respectively.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

## 12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances	(Un-audited)					
	As at March 31, 2026					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration Payable (Rs in '000)	1	-	-	-	-	1
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	112	48	28	-	5	193
Sindh Sales Tax on sales load payable (Rs in '000)	17	7	4	-	1	29
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	2,387	1,364	1,809	185	172	5,917
Profit receivable (Rs in '000)	17	100	29	1	33	180
Sales load payable (Rs in '000)	30	25	8	-	-	63
Sindh Sales Tax on sales load payable (Rs in '000)	4	4	1	-	-	9
Shariah advisor fee payable	13	13	13	13	13	65
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee Fee payable (Rs in '000)	22	13	15	8	11	69
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	2	1	2	10
<b>Directors and Executives of the Management Company</b>						
Investment (Rs in '000)	1,499	7	2	-	2,251	3,759
Investment (Units)	9,089	55	17	-	41,479	50,640
<b>Meezan Islamic Fund</b>						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
<b>Meezan Cash Fund</b>						
Investment (Rs in '000)	92,959	107,872	100,976	-	184,792	486,599
Investment (Units)	1,688,616	1,959,514	1,834,245	-	3,356,771	8,839,146
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	213,865	106,246	33,158	117,700	-	470,969
Investment (Units)	2,626,191	1,304,658	407,170	1,445,309	-	5,783,328
<b>Meezan Daily Income Fund - MDIP-I</b>						
Investment (Rs in '000)	-	-	-	26,299	-	26,299
Investment (Units)	-	-	-	525,998	-	525,998
<b>Unit Holders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	-	-	-	108,847	158,449	267,296
Investment (Units)	-	-	-	864,187	2,920,247	3,784,434

Balances	(Audited)					
	As at June 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration Payable (Rs in '000)	1	3	-	-	-	4
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-	-
Sales load payable (Rs in '000)	89	17	15	-	4	125
Sindh Sales Tax on sales load payable (Rs in '000)	14	3	2	-	1	20
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	4,114	4,751	1,379	216	3,449	13,909
Profit receivable (Rs in '000)	15	23	15	-	3	56
Sales load payable (Rs in '000)	72	25	8	-	-	105
Sindh Sales Tax on sales load payable (Rs in '000)	11	4	1	-	-	16
Shariah advisory fee payable (Rs in '000)	78	58	36	90	1	263

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

(Un-audited)						
Nine Months Period Ended March 31, 2025						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
<b>Transactions during the period</b>						
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration for the period (Rs in '000)	38	44	81	1	41	205
Sindh Sales Tax on management fee (Rs in '000)	6	7	12	-	6	31
<b>Meezan Bank Limited</b>						
Profit on saving account (Rs in '000)	179	526	422	8	207	1,342
Shariah Advisory Fee Expense	45	56	69	36	13	219
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee for the period (Rs in '000)	158	127	122	81	31	519
Sindh Sales Tax on trustee fee (Rs in '000)	24	19	18	12	5	78
<b>Directors and Executives of the Management Company</b>						
Amount invested during the period (Rs in '000)	7,924	2,069	1,251	-	8,389	19,633
Units issued during the period	44,142	14,519	10,524	-	159,819	229,004
Amount redeemed during the period (Rs in '000)	8,633	2,135	1,259	-	6,247	18,274
Units redeemed during the period	48,238	14,805	10,524	-	118,341	191,908
<b>Meezan Islamic Fund</b>						
Amount invested during the period (Rs in '000)	45,520	22,600	37,450	-	-	105,570
Units issued during the period	322,623	154,679	245,075	-	-	722,377
Amount redeemed during the period (Rs in '000)	230,487	118,441	69,785	-	-	418,713
Units redeemed during the period	1,424,361	718,979	426,380	-	-	2,569,720
<b>Meezan Daily Income Fund - MDIP-I</b>						
Amount invested during the period (Rs in '000)	-	-	-	2,293	-	2,293
Units issued during the period	-	-	-	45,860	-	45,860
Amount redeemed during the period (Rs in '000)	-	-	-	19,300	-	19,300
Units redeemed during the period	-	-	-	386,000	-	386,000
Dividend received during the period (Rs. in '000)	-	-	-	2,293	-	2,293



(Un-audited)					
Nine Months Period Ended March 31, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

#### Meezan Dedicated Equity Fund

Amount invested during the period (Rs in '000)	-	-	-	14,198	-	14,198
Units issued during the period	-	-	-	162,304	-	162,304
Amount redeemed during the period (Rs in '000)	-	-	-	5,500	-	5,500
Units redeemed during the period	-	-	-	61,402	-	61,402

#### AI Meezan Mutual Fund

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

#### Meezan Islamic Income Fund

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

#### Meezan Cash Fund

Amount invested during the period (Rs in '000)	43,876	68,513	68,451	-	23,740	204,580
Units issued during the period	776,868	1,213,055	1,212,004	-	420,315	3,622,242
Amount redeemed during the period (Rs in '000)	-	-	-	42,542	-	42,542
Units redeemed during the period	-	-	-	815,233	-	815,233

### 13 TOTAL EXPENSE RATIO

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

### 14 TAXATION

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

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

### 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15.1 Fair value hierarchy

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

		----- (Un-audited) -----			
		As at March 31, 2026			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>ASSETS</b>					
<b>Financial assets</b>					
	At fair value through profit or loss	-	983,867	-	983,867
<hr/>					
		----- (Audited) -----			
		As at June 30, 2025			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
<b>ASSETS</b>					
<b>Financial assets</b>					
	At fair value through profit or loss	-	567,796	-	567,796

### 16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

### 17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on April 13, 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

## PATHWAYS THROUGH NEW REALMS

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

MEEZAN

### STRATEGIC ALLOCATION FUND

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



# FUND INFORMATION

## MANAGEMENT COMPANY

### Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

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

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

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

## CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

## COMPANY SECRETARY

Syed Haseeb Ahmed Shah

## BOARD AUDIT COMMITTEE

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

## BOARD RISK MANAGEMENT COMMITTEE

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

## BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

## BOARD IT COMMITTEE

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

## TRUSTEE

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

## AUDITORS

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

## SHARIAH AUDITORS

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

## LEGAL ADVISER

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

## SHARIAH ADVISER

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

## DISTRIBUTORS

Al Meezan Investment Management Limited  
Meezan Bank Limited

## TRANSFER AGENT

Al Meezan Investment Management Limited

## BANKERS TO THE FUND

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

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2026**

(Un-audited)							
March 31, 2026							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	(Rupees in '000)						
<b>ASSETS</b>							
Balances with banks	5	1,967	101	22	140	6	2,236
Investments	6	102,211	46,665	121,744	78,944	44,994	394,558
Profit receivable on saving account with banks		33	2	1	2	1	39
<b>Total assets</b>		<b>104,211</b>	<b>46,768</b>	<b>121,767</b>	<b>79,086</b>	<b>45,001</b>	<b>396,833</b>
<b>LIABILITIES</b>							
Payable to AI Meezan Investment Management Limited - Management Company	7	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	3	8	6	3	27
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	1	1	7
Dividend payable		-	598	-	-	-	598
Accrued expenses and other liabilities	10	223	197	197	164	144	925
<b>Total liabilities</b>		<b>232</b>	<b>799</b>	<b>207</b>	<b>171</b>	<b>148</b>	<b>1,557</b>
<b>NET ASSETS</b>		<b>103,979</b>	<b>45,969</b>	<b>121,560</b>	<b>78,915</b>	<b>44,853</b>	<b>395,276</b>
<b>UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>103,979</b>	<b>45,969</b>	<b>121,560</b>	<b>78,915</b>	<b>44,853</b>	<b>395,276</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
11	----- (Number of units) -----						
<b>NUMBER OF UNITS IN ISSUE</b>		<b>1,238,289</b>	<b>644,979</b>	<b>1,530,315</b>	<b>946,372</b>	<b>477,696</b>	
	----- (Rupees) -----						
<b>NET ASSET VALUE PER UNIT</b>		<b>83.9694</b>	<b>71.2719</b>	<b>79.4349</b>	<b>83.3867</b>	<b>93.8941</b>	

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2026**

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

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine months period ended March 31, 2026							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	(Rupees in '000)						
<b>INCOME</b>							
Realised gain on sale of investments	665	79	81	275	152	1,252	
Profit on saving accounts with banks	260	10	18	11	9	308	
Dividend income	1,700	732	1,956	1,270	706	6,364	
	2,625	821	2,055	1,556	867	7,924	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	3,333	1,882	3,618	2,228	1,458	12,519
<b>Total income</b>	<b>5,958</b>	<b>2,703</b>	<b>5,673</b>	<b>3,784</b>	<b>2,325</b>	<b>20,443</b>	
<b>EXPENSES</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	38	1	3	2	1	45
Sindh Sales Tax on remuneration of the Management Company	7.2	6	-	-	-	-	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	62	28	70	45	26	231
Sindh Sales Tax on remuneration of the Trustee	8.2	9	4	11	7	4	35
Annual fee to the Securities and Exchange Commission of Pakistan		18	8	20	13	7	66
Auditors' remuneration		140	249	61	164	246	860
Fees and subscription		90	89	121	86	100	486
Bank and settlement charges		5	4	2	7	4	22
<b>Total expenses</b>		<b>368</b>	<b>383</b>	<b>288</b>	<b>324</b>	<b>388</b>	<b>1,751</b>
<b>Net income for the period before taxation</b>		<b>5,590</b>	<b>2,320</b>	<b>5,385</b>	<b>3,460</b>	<b>1,937</b>	<b>18,692</b>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,590</b>	<b>2,320</b>	<b>5,385</b>	<b>3,460</b>	<b>1,937</b>	<b>18,692</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation		5,590	2,320	5,385	3,460	1,937	18,692
Income already paid on units redeemed		(1,280)	(403)	(178)	(190)	(44)	(2,095)
		<b>4,310</b>	<b>1,917</b>	<b>5,207</b>	<b>3,270</b>	<b>1,893</b>	<b>16,597</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		3,998	1,917	3,699	2,503	1,610	13,727
- Excluding capital gains		312	-	1,508	767	283	2,870
		<b>4,310</b>	<b>1,917</b>	<b>5,207</b>	<b>3,270</b>	<b>1,893</b>	<b>16,597</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine months period ended March 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	(Rupees in '000)						
<b>Income</b>							
Realised gain on sale of investments	8,555	9,214	5,714	3,967	2,000	29,450	
Profit on saving accounts with banks	459	771	392	25	33	1,680	
Other Income	1,528	767	1,170	668	218	4,350	
Dividend income	2,520	1,272	3,194	2,169	1,139	10,294	
	13,062	12,024	10,470	6,829	3,389	45,774	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	22,549	4,240	27,123	17,310	8,944	80,165
<b>Total income</b>	<b>35,611</b>	<b>16,264</b>	<b>37,593</b>	<b>24,138</b>	<b>12,333</b>	<b>125,940</b>	
<b>Expenses</b>							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	34	40	33	18	4	130
Sindh Sales Tax on remuneration of the Management Company	7.2	5	6	5	3	-	19
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	51	24	57	38	20	190
Sindh Sales Tax on remuneration of the Trustee	8.2	8	4	9	6	3	29
Annual fee to the Securities and Exchange Commission of Pakistan		15	7	16	11	6	55
Auditors' remuneration		138	98	162	120	101	619
Fees and subscription		79	67	63	35	30	274
<b>Total expenses</b>		<b>330</b>	<b>246</b>	<b>345</b>	<b>231</b>	<b>164</b>	<b>1,316</b>
<b>Net income for the period before taxation</b>		<b>35,281</b>	<b>16,018</b>	<b>37,248</b>	<b>23,907</b>	<b>12,169</b>	<b>124,622</b>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>35,281</b>	<b>16,018</b>	<b>37,248</b>	<b>23,907</b>	<b>12,169</b>	<b>124,622</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation		35,281	16,018	37,248	23,907	12,169	124,622
Income already paid on units redeemed		(3,083)	(1,209)	(4,350)	(3,449)	(210)	(12,301)
		<b>32,198</b>	<b>14,809</b>	<b>32,898</b>	<b>20,457</b>	<b>11,959</b>	<b>112,321</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains		31,104	13,454	32,837	20,457	10,944	108,796
- Excluding capital gains		1,094	1,355	61	-	1,015	3,525
		<b>32,198</b>	<b>14,809</b>	<b>32,898</b>	<b>20,457</b>	<b>11,959</b>	<b>112,321</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

Quarter ended March 31, 2026							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note ----- (Rupees in '000) -----							
<b>INCOME</b>							
Realised gain on sale of investments	-	34	-	-	-	34	
Profit on saving accounts with banks	77	4	3	2	2	88	
Dividend income	441	194	520	338	193	1,686	
	518	232	523	340	195	1,808	
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(16,596)	(7,928)	(19,969)	(12,872)	(7,281)	(64,646)
<b>Total income</b>		(16,078)	(7,696)	(19,446)	(12,532)	(7,086)	(62,838)
<b>EXPENSES</b>							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	12	-	-	-	-	12
Sindh Sales Tax on remuneration of the Management Company	7.2	2	-	-	-	-	2
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	20	9	23	15	9	76
Sindh Sales Tax on remuneration of the Trustee	8.2	3	1	4	2	1	11
Annual fee to the Securities and Exchange Commission of Pakistan		6	3	7	4	2	22
Auditors' remuneration		18	73	16	46	69	222
Fees and subscription		29	29	55	31	48	192
Bank and settlement charges		3	2	-	2	3	10
<b>Total expenses</b>		93	117	105	100	132	547
<b>Net loss for the quarter before taxation</b>		(16,171)	(7,813)	(19,551)	(12,632)	(7,218)	(63,385)
Taxation	12	-	-	-	-	-	-
<b>Net loss for the quarter after taxation</b>		(16,171)	(7,813)	(19,551)	(12,632)	(7,218)	(63,385)

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

Quarter ended March 31, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note ----- (Rupees in '000) -----						
<b>INCOME</b>						
Realised gain / (loss) on sale of investments	7,606	7,763	4,194	3,391	1,366	24,320
Profit on saving accounts with banks	3	32	2	1	2	40
Dividend income	527	278	631	455	253	2,144
	8,136	8,073	4,827	3,847	1,621	26,504
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	(6,660)	(5,892)	(3,000)	(3,081)	(445)	(19,079)
<b>Total income</b>	<b>1,476</b>	<b>2,181</b>	<b>1,827</b>	<b>765</b>	<b>1,176</b>	<b>7,425</b>
<b>EXPENSES</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	3	5	9	14	33
Sindh Sales Tax on remuneration of the Management Company	7.2	-	1	1	2	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	18	9	19	13	66
Sindh Sales Tax on remuneration of the Trustee	8.2	3	2	3	2	10
Annual fee to the Securities and Exchange Commission of Pakistan		5	3	5	4	19
Auditors' remuneration		56	16	80	38	209
Fees and subscription		24	20	19	9	77
<b>Total expenses</b>		<b>109</b>	<b>56</b>	<b>136</b>	<b>82</b>	<b>418</b>
<b>Net income for the quarter before taxation</b>		<b>1,367</b>	<b>2,125</b>	<b>1,691</b>	<b>683</b>	<b>7,007</b>
Taxation	12	-	-	-	-	-
<b>Net income for the quarter after taxation</b>		<b>1,367</b>	<b>2,125</b>	<b>1,691</b>	<b>683</b>	<b>7,007</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	5,590	2,320	5,385	3,460	1,937	18,692
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,590</b>	<b>2,320</b>	<b>5,385</b>	<b>3,460</b>	<b>1,937</b>	<b>18,692</b>

	Nine months period ended March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the period after taxation	35,281	16,018	37,248	23,907	12,169	124,622
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>35,281</b>	<b>16,018</b>	<b>37,248</b>	<b>23,907</b>	<b>12,169</b>	<b>124,622</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter ended March 31, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net loss for the quarter after taxation	(16,171)	(7,813)	(19,551)	(12,632)	(7,218)	(63,385)
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive loss for the quarter</b>	<b>(16,171)</b>	<b>(7,813)</b>	<b>(19,551)</b>	<b>(12,632)</b>	<b>(7,218)</b>	<b>(63,385)</b>

	Quarter ended March 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	1,367	2,125	1,691	683	1,141	7,007
Other comprehensive income for the quarter	-	-	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>1,367</b>	<b>2,125</b>	<b>1,691</b>	<b>683</b>	<b>1,141</b>	<b>7,007</b>

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	502,984	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of Income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 129,809 units / MSAP - II: 69,803 units	(10,448)	-	(10,448)	(4,767)	-	(4,767)	(884)	-	(884)
MSAP - III: 11,623 units / MSAP - IV: 15,272 units	-	(1,280)	(1,280)	-	(403)	(403)	-	(178)	(178)
MSAP - V: 16,188 units	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of loss	(10,448)	(1,280)	(11,728)	(4,767)	(403)	(5,170)	(884)	(178)	(1,062)
Total payments on redemption of units	(10,448)	(1,280)	(11,728)	(4,767)	(403)	(5,170)	(884)	(178)	(1,062)
Total comprehensive income for the period	-	5,590	5,590	-	2,320	2,320	-	5,385	5,385
<b>Net assets at end of the period (un-audited)</b>	<b>492,536</b>	<b>(388,559)</b>	<b>103,979</b>	<b>351,615</b>	<b>(305,646)</b>	<b>46,969</b>	<b>449,695</b>	<b>(328,135)</b>	<b>121,560</b>
Accumulated losses brought forward									
- Realised loss		(394,368)			(308,251)			(334,935)	
- Unrealised gain		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
Accounting income available for distribution									
- Relating to capital gains		3,998			1,917			3,699	
- Excluding capital gains		312			-			1,508	
		4,310			1,917			5,207	
Accumulated losses carried forward		(388,559)			(305,646)			(328,135)	
Accumulated losses carried forward									
- Realised loss		(391,892)			(307,528)			(331,753)	
- Unrealised gain		3,333			1,882			3,518	
		(388,559)			(305,646)			(328,135)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period (audited)			80.4879			68.3003			76.0318
Net asset value per unit at end of the period (un-audited)			83.9694			71.2719			79.4349

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31, 2026								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the period	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units									
MSAP - III: Nil units / MSAP - IV: Nil units									
MSAP - V: Nil units									
- Capital value (at ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 129,809 units / MSAP - II: 69,803 units									
MSAP - III: 11,623 units / MSAP - IV: 15,272 units									
MSAP - V: 16,188 units									
- Capital value (at ex - net assets value per unit)	(1,222)	-	(1,222)	(1,456)	-	(1,456)	(18,777)	-	(18,777)
- Element of loss	-	(190)	(190)	-	(44)	(44)	-	(2,095)	(2,095)
Total payments on redemption of units	(1,222)	(190)	(1,412)	(1,456)	(44)	(1,500)	(18,777)	(2,095)	(20,872)
Total comprehensive income for the period	-	3,460	3,460	-	1,937	1,937	-	18,692	18,692
<b>Net assets at end of the period (un-audited)</b>	<b>495,232</b>	<b>(416,317)</b>	<b>78,915</b>	<b>88,258</b>	<b>(43,405)</b>	<b>44,853</b>	<b>1,877,336</b>	<b>(1,482,062)</b>	<b>395,276</b>
Accumulated losses brought forward									
- Realised loss		(420,620)			(45,914)			(1,504,088)	
- Unrealised income		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
Accounting income available for distribution									
- Relating to capital gains		2,503			1,610			13,727	
- Excluding capital gains		767			283			2,870	
		3,270			1,893			16,597	
Accumulated losses carried forward		(416,317)			(43,405)			(1,482,062)	
Accumulated losses carried forward									
- Realised loss		(418,545)			(44,863)			(1,494,581)	
- Unrealised gain		2,228			1,458			12,519	
		(416,317)			(43,405)			(1,482,062)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the period (audited)			79.9328			89.9309			
Net asset value per unit at end of the period (un-audited)			83.3867			93.8941			

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
<b>Net assets at beginning of the period</b>	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
<b>Issuance of units:</b>									
MSAP - I: nil units / MSAP - II: nil units									
MSAP - III: nil units / MSAP - IV: nil units									
MSAP - V: nil units									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>									
MSAP - I: 344,676 units / MSAP - II: 151,504 units									
MSAP - III: 359,836 units / MSAP - IV: 240,114 units									
MSAP - V: 151,064 units									
- Capital value (at net asset value per unit at the beginning of the period)	19,350	-	19,350	7,327	-	7,327	19,462	-	19,462
- Element of income	-	3,083	3,083	-	1,209	1,209	-	4,350	4,350
Total payments on redemption of units	19,350	3,083	22,432	7,327	1,209	8,536	19,462	4,350	23,812
Total comprehensive income for the period	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
Distribution during the period	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	35,281	35,281	-	16,018	16,018	-	37,248	37,248
<b>Net assets at end of the period</b>	<b>499,375</b>	<b>(392,935)</b>	<b>106,441</b>	<b>355,534</b>	<b>(306,400)</b>	<b>49,134</b>	<b>447,107</b>	<b>(333,135)</b>	<b>113,972</b>
<b>Accumulated loss / undistributed income brought forward</b>									
- Realised (loss)		(455,366)			(335,208)			(394,567)	
- Unrealised income		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		31,104			13,454			32,837	
- Excluding capital gains		1,094			1,355			61	
		32,198			14,809			32,898	
Net loss for the period after taxation		-			-			-	
Distribution during the period		-			-			-	
Accumulated loss carried forward		(392,935)			(306,400)			(333,135)	
<b>Accumulated loss carried forward</b>									
- Realised (loss)		(415,484)			(310,640)			(360,258)	
- Unrealised income		22,549			4,240			27,123	
		(392,935)			(306,400)			(333,135)	
			(Rupees)		(Rupees)			(Rupees)	
<b>Net asset value per unit at beginning of the period</b>			<u>56.1418</u>		<u>48.3710</u>			<u>54.0863</u>	
<b>Net asset value per unit at end of the period</b>			<u>80.4907</u>		<u>69.2408</u>			<u>76.0332</u>	

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

For Al-Meezan Investment Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31, 2025									
	MSAP-IV			MSAP-V			Total			
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total		
Net assets at beginning of the period	507,355	(440,476)	66,879	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373	
<b>Issuance of units:</b>										
MSAP - I: nil units / MSAP - II: nil units										
MSAP - III: nil units / MSAP - IV: nil units										
MSAP - V: nil units										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-
<b>Redemption of units:</b>										
MSAP - I: 344,676 units / MSAP - II: 151,504 units										
MSAP - III: 359,836 units / MSAP - IV: 240,114 units										
MSAP - V: 151,064 units										
- Capital value (at net asset value per unit at the beginning of the period)	13,776	-	13,776	9,775	-	9,775	69,690	-	69,690	
- Element of income	(220)	3,449	3,229	-	210	210	(220)	12,301	12,080	
Total payments on redemption of units	(13,556)	3,449	17,005	9,775	210	9,985	69,470	12,301	81,771	
Total comprehensive income for the period	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622	
Distribution during the period	-	-	-	-	-	-	-	-	-	
Net income for the period less distribution	-	23,907	23,907	-	12,169	12,169	-	124,622	124,622	
<b>Net assets at end of the period</b>	<b>520,911</b>	<b>(420,019)</b>	<b>73,780</b>	<b>89,409</b>	<b>(45,511)</b>	<b>43,898</b>	<b>1,885,224</b>	<b>(1,498,000)</b>	<b>387,225</b>	
<b>Accumulated loss / undistributed income brought forward</b>										
- Realised loss		(455,701)			(65,338)			(1,706,180)		
- Unrealised income		15,225			7,868			95,859		
		(440,476)			(57,470)			(1,610,321)		
Accounting income available for distribution										
- Relating to capital gains		20,457			10,944			108,796		
- Excluding capital gains		-			1,015			3,625		
		20,457			11,959			112,321		
Net loss for the period after taxation		-			-			-		
Distribution during the period		-			-			(30,915)		
Accumulated loss carried forward		(420,019)			(45,511)			(1,498,000)		
<b>Accumulated loss carried forward</b>										
- Realised (loss)		(437,328)			(54,455)			(1,578,165)		
- Unrealised income		17,310			8,944			80,165		
		(420,019)			(45,511)			(1,498,000)		
			(Rupees)		(Rupees)					
Net asset value per unit at beginning of the period			57.3736							64.6938
Net asset value per unit at end of the period			79.7160							88.9173

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine months period ended March 31, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note -----(Rupees in '000)-----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	5,590	2,320	5,385	3,460	1,937	18,692
<b>Adjustments for:</b>						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (3,333)	(1,882)	(3,618)	(2,228)	(1,458)	(12,519)
	2,257	438	1,767	1,232	479	6,173
<b>Decrease / (increase) in assets</b>						
Investments - net	12,441	5,187	(528)	345	1,042	18,487
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on savings account with banks	(33)	(1)	2	(2)	-	(34)
	12,408	5,186	474	343	1,042	19,453
<b>(Decrease) / increase in liabilities</b>						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	-	1
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Accrued expenses and other liabilities	(823)	(384)	(993)	(392)	(88)	(2,680)
	(823)	(384)	(993)	(391)	(88)	(2,679)
<b>Net cash generated from operating activities</b>	13,842	5,240	1,248	1,184	1,433	22,947
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(11,728)	(5,170)	(1,062)	(1,412)	(1,500)	(20,872)
Cash dividend paid	(271)	(115)	(183)	(2)	-	(571)
<b>Net cash used in financing activities</b>	(11,999)	(5,285)	(1,245)	(1,414)	(1,500)	(21,443)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	1,843	(45)	3	(230)	(67)	1,504
Cash and cash equivalents at beginning of the period	124	146	19	370	73	732
Cash and cash equivalents at end of the period	1,967	101	22	140	6	2,236

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

March 31, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	35,281	16,018	37,248	23,907	12,169	124,622
<b>Adjustments for:</b>						
Dividend Income						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (22,549)	(4,240)	(27,123)	(17,310)	(8,944)	(80,166)
	12,732	11,778	10,125	6,597	3,225	44,456
<b>Decrease in assets</b>						
Investments - net	50,936	35,461	47,631	11,557	7,304	152,889
Receivable against sale of investments - net	16	49	-	18	(0)	83
Profit receivable on saving account with banks	1	(80)	(36)	1	(3)	(117)
	50,953	35,430	47,595	11,576	7,301	152,855
<b>Decrease in liabilities</b>						
Payable to AI Meezan Investment Management Limited - Management Company	1	8	1	18	1	29
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	1	7	16	4	27
Payable against purchase of investments	-	-	(1,824)	-	(1,689)	(3,513)
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	-	3	1	2
Accrued expenses and other liabilities	(3,160)	(2,219)	(2,632)	(1,003)	(667)	(9,681)
	(3,161)	(2,211)	(4,448)	(966)	(2,350)	(13,135)
<b>Net cash generated from operating activities</b>	60,524	44,997	53,273	17,207	8,175	184,176
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(59,486)	(41,122)	(54,636)	(17,002)	(9,985)	(182,232)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
<b>Net cash used in financing activities</b>	(60,218)	(41,242)	(55,055)	(17,002)	(9,985)	(183,503)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	306	3,755	(1,782)	205	(1,810)	674
Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788
<b>Cash and cash equivalents at end of the period</b>	502	4,032	190	499	239	5,462

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

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

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

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

\_\_\_\_\_  
Director

**MEEZAN STRATEGIC ALLOCATION FUND**

**NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

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

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

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

## 2 BASIS OF PRESENTATION

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

## 3 BASIS OF PREPARATION

### 3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, 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 nine months period ended March 31, 2026.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

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

#### 5 BALANCES WITH BANKS

		----- (Un-audited) -----					
		March 31, 2026					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
----- (Rupees in '000) -----							
Savings account	5.1	1,967	101	22	140	6	2,236
		----- (Audited) -----					
		June 30, 2025					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
----- (Rupees in '000) -----							
Savings account	5.1	124	146	19	370	73	732

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 10.35% per annum (June 30, 2025: 10.50%) per annum.

#### 6 INVESTMENTS

		----- (Un-audited) -----					
		March 31, 2026					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
----- (Rupees in '000) -----							
<b>At fair value through profit or loss</b>							
Units of mutual funds	6.1	102,211	46,665	121,744	78,944	44,994	394,558
		----- (Audited) -----					
		June 30, 2025					
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
----- (Rupees in '000) -----							
<b>At fair value through profit or loss</b>							
Units of mutual funds		111,318	49,970	117,598	77,061	44,578	400,525

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2025	Purchases during the period	Redemptions during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
	(Number of units)				(Rupees in '000)			(% )	
<b>Meezan Strategic Allocation Plan - I</b>									
Meezan Dedicated Equity Fund	1,006,807	1,119,041	1,109,808	1,016,040	79,409	82,742	3,333	79.58	80.95
Meezan Daily Income Fund	691,371	170,009	472,000	389,380	19,469	19,469	-	18.72	19.05
	<b>1,698,178</b>	<b>1,289,050</b>	<b>1,581,808</b>	<b>1,405,420</b>	<b>98,878</b>	<b>102,211</b>	<b>3,333</b>	<b>98.30</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan - II</b>									
Meezan Dedicated Equity Fund	463,062	24,707	8,109	479,660	37,179	39,061	1,882	84.97	83.71
Meezan Daily Income Fund	293,435	14,647	156,000	152,082	7,604	7,604	-	16.54	16.29
	<b>756,497</b>	<b>39,354</b>	<b>164,109</b>	<b>631,742</b>	<b>44,783</b>	<b>46,665</b>	<b>1,882</b>	<b>101.51</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan - III</b>									
Meezan Dedicated Equity Fund	1,069,547	148,691	10,869	1,207,369	94,705	98,323	3,618	80.88	80.76
Meezan Daily Income Fund	721,305	39,121	292,000	468,426	23,421	23,421	-	19.27	19.24
	<b>1,790,852</b>	<b>187,812</b>	<b>302,869</b>	<b>1,675,795</b>	<b>118,126</b>	<b>121,744</b>	<b>3,618</b>	<b>100.15</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan - IV</b>									
Meezan Dedicated Equity Fund	693,549	107,013	21,012	779,550	61,255	63,483	2,228	80.44	80.42
Meezan Daily Income Fund	483,808	25,391	200,000	309,199	15,460	15,460	-	19.59	19.58
Meezan Islamic Income Fund	18	-	-	18	1	1	-	-	-
Meezan Rozana Amdani Fund	10	-	-	10	-	-	-	-	-
	<b>1,177,385</b>	<b>132,404</b>	<b>221,012</b>	<b>1,088,777</b>	<b>76,716</b>	<b>78,944</b>	<b>2,228</b>	<b>100.03</b>	<b>100.00</b>
<b>Meezan Strategic Allocation Plan - V</b>									
Meezan Dedicated Equity Fund	413,600	49,260	20,305	442,555	34,583	36,041	1,458	80.35	80.10
Meezan Daily Income Fund	260,957	14,111	96,000	179,068	8,953	8,953	-	19.96	19.90
Meezan Islamic Income Fund *	8	-	-	8	-	-	-	-	-
Meezan Rozana Amdani Fund *	3	-	-	3	-	-	-	-	-
	<b>674,568</b>	<b>63,372</b>	<b>116,305</b>	<b>621,634</b>	<b>43,536</b>	<b>44,994</b>	<b>1,458</b>	<b>100.31</b>	<b>100.00</b>
<b>Total investments in units of mutual funds</b>									
Meezan Dedicated Equity Fund	3,646,565	1,448,713	1,170,104	3,925,174	307,131	319,650	12,519	80.87	81.01
Meezan Daily Income Fund	2,450,876	263,279	1,216,000	1,498,155	74,907	74,907	-	18.95	18.99
Meezan Islamic Income Fund	26	-	-	26	1	1	-	-	-
Meezan Rozana Amdani Fund *	13	-	-	13	-	-	-	-	-
	<b>6,097,480</b>	<b>1,711,992</b>	<b>2,386,104</b>	<b>5,423,368</b>	<b>382,039</b>	<b>394,568</b>	<b>12,519</b>	<b>99.82</b>	<b>100.00</b>

\* " Carrying and market value are nil due to rounding off "

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

----- (Un-audited) -----							
March 31, 2026							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		----- (Rupees in '000) -----					
Management fee payable	7.1	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	7.2	-	-	-	-	-	-
		-	-	-	-	-	-
----- (Audited) -----							
June 30, 2025							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		----- (Rupees in '000) -----					
Management fee payable		-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-
		-	-	-	-	-	-

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2025: 1%) per annum of the daily bank balance of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

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

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

----- (Un-audited) -----							
March 31, 2026							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		----- (Rupees in '000) -----					
Remuneration payable	8.1	6	3	7	5	3	24
Sindh Sales Tax payable on remuneration of the Trustee	8.2	1	-	1	1	-	3
		7	3	8	6	3	27
----- (Audited) -----							
June 30, 2025							
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		----- (Rupees in '000) -----					
Remuneration payable		6	3	7	4	3	23
Sindh Sales Tax payable on remuneration of the Trustee		1	-	1	1	-	3
		7	3	8	5	3	26

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

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

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

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

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Un-audited) -----						
March 31, 2026						
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
----- (Rupees in '000)-----						
Shariah advisory fee payable	30	34	2	1	2	69
Capital gain tax payable	-	13	-	-	-	13
Payable to auditors	193	150	195	163	142	843
	<b>223</b>	<b>197</b>	<b>197</b>	<b>164</b>	<b>144</b>	<b>925</b>

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

## 11 CONTINGENCIES AND COMMITMENTS

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

## 12 EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 2.5% for a collective investment scheme categorised as 'Fund of Fund' applicable previously.

## 13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	----- (Un-audited) -----					
	March 31, 2026					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>AI Meezan Investment Management Limited - Management Company</b>						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	1,877	101	22	140	6	2,146
Profit receivable (Rs in '000)	33	2	1	2	1	39
Shariah advisory fee payable (Rs in '000)	30	34	2	1	2	69
<b>Central Depository Company of Pakistan - Limited - Trustee</b>						
Trustee fee payable (Rs. in '000)	6	3	7	5	3	25
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	-	1	1	-	3
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	82,742	39,061	98,323	63,483	36,041	319,650
Investment (Units)	1,016,040	479,660	1,207,369	779,550	442,555	3,925,174
<b>Meezan Daily Income Fund</b>						
Investment (Rs in '000)	19,469	7,604	23,421	15,460	8,953	74,907
Investment (Units)	389,380	152,082	468,426	309,199	179,068	1,498,155
<b>Meezan Islamic Income Fund</b>						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	18	8	26
<b>Meezan Rozana Amdani Fund</b>						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	10	3	13
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	39,222	20,372	35,398	45,052	33,647	173,691
Investment (Units)	467,102	285,834	445,626	540,275	358,347	2,097,184

Balances	----- (Audited) -----					
	June 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>AI Meezan Investment Management Limited - Management Company</b>						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
<b>Meezan Bank Limited</b>						
Bank balance (Rs in '000)	48	146	19	370	73	655
Profit receivable (Rs in '000)	-	1	3	-	1	5
Shariah advisory fee payable	74	60	24	43	16	217
<b>Central Depository Company of Pakistan - Limited - Trustee</b>						
Trustee fee payable (Rs in '000)	6	3	7	4	3	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	-	1	1	-	3
<b>Meezan Islamic Income Fund</b>						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	16	5	21

----- (Audited) -----						
June 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>Meezan Dedicated Equity Fund</b>						
Investment (Rs in '000)	76,749	35,298	81,533	52,869	31,530	277,980
Investment (Units)	1,006,807	463,062	1,069,548	693,549	413,600	3,846,566
<b>Meezan Daily Income Fund</b>						
Investment (Rs in '000)	34,569	14,672	36,065	24,189	13,048	122,542
Investment (Units)	691,371	293,435	721,305	483,808	260,957	2,450,876
<b>Unitholders holding 10% or more units of the Fund</b>						
Investment (Rs in '000)	26,069	13,252	49,968	41,469	31,197	161,955
Investment (Units)	323,885	194,021	657,204	518,793	346,895	2,040,798

----- (Un-audited) -----						
For The Nine Months Period Ended March 31, 2026						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>Transactions during the period</b>						
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	38	1	3	2	1	45
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	6	-	-	-	-	6
<b>Meezan Bank Limited</b>						
Profit on saving accounts with banks (Rs in '000)	260	10	18	11	9	308
Shariah advisor fee (Rs in '000)	45	44	76	41	55	261
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	62	28	70	45	26	231
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	9	4	11	7	4	35
<b>Meezan Dedicated Equity Fund</b>						
Invested during the period (Rs in '000)	88,216	2,500	14,000	10,000	4,600	119,316
Invested during the period (Units)	1,119,041	24,707	148,691	107,013	49,260	1,448,713
Redeemed during the period (Rs in '000)	86,222	700	910	1,890	1,700	91,422
Redeemed during the period (Units)	1,109,808	8,109	10,869	21,012	20,305	1,170,104
<b>Meezan Daily Income Fund</b>						
Invested during the period (Rs in '000)	8,500	732	1,956	1,270	706	13,164
Invested during the period (Units)	170,009	14,647	39,121	25,391	14,111	263,279
Redeemed during the period (Rs in '000)	23,600	7,800	14,600	10,000	4,800	60,800
Redeemed during the period (Units)	472,000	156,000	292,000	200,000	96,000	1,216,000
Dividend received during the Period (Rs. In '000)	1,700	732	1,956	1,270	706	6,364

----- (Un-audited) -----						
For The Nine Months Period Ended March 31, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
<b>AI Meezan Investment Management Limited - Management Company</b>						
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)	34	40	33	18	4	130
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	5	6	5	3	-	19

## 14 TAXATION

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

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

## 15 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

### Fair value hierarchy

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

<b>March 31, 2026 (Un-audited)</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Units of open ended mutual funds			
	<b>394,558</b>	-	<b>394,558</b>
<hr/>			
<b>June 30, 2025 (Audited)</b>			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
Units of open ended mutual funds			
	<b>400,525</b>	-	<b>400,525</b>
<hr/>			

**16 GENERAL**

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

**17 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 13, 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