



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

GALAXIES OF TRUE PROSPERITY

Meezan Islamic Fund reflects a horizon of growth and prosperity.

MEEZAN ISLAMIC FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 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. Allied Bank Limited
2. Al Baraka Bank Pakistan Limited
3. Askari Bank Limited - Islamic Banking
4. Bank Al Habib Limited - Islamic Banking
5. Bank Alfalah Limited
6. Bank Islami Pakistan Limited
7. Dubai Islamic Bank Pakistan Limited
8. Faysal Bank Limited - Islamic Banking
9. Habib Bank Limited -Islamic Banking
10. Habib Metropolitan Bank Limited - Islamic Banking
11. MCB Bank Limited
12. MCB Islamic Bank Limited
13. Meezan Bank Limited
14. National Bank of Pakistan - Islamic Banking
15. Samba Bank Limited
16. Sindh Bank Limited
17. UBL Ameen - Islamic Banking

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

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Assets			
Balances with banks	5	901,063	896,859
Investments	6	56,928,863	43,014,926
Receivable against sale of investments		79,721	-
Receivable against conversion of units		512	741,741
Dividend receivable		88,345	-
Advances, deposits and other receivables		180,442	178,364
Total assets		58,178,946	44,831,890
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	44,410	22,684
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,775	4,064
Payable to the Securities and Exchange Commission of Pakistan	9	4,694	3,287
Payable against redemption and conversion of units		103,744	447,366
Payable to Meezan Bank Limited		1,324	1,104
Payable against purchase of investments		-	117,378
Accrued expenses and other liabilities	10	544,436	424,907
Total liabilities		704,383	1,020,790
Net assets		57,474,563	43,811,100
Unit holders' funds (as per statement attached)		57,474,563	43,811,100
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		399,681,085	339,605,663
		----- (Rupees) -----	
Net asset value per unit		143.8011	129.0058

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended		Three months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
----- (Rupees in '000) -----					
Income					
Dividend income		2,088,072	1,240,319	688,494	424,302
Profit on savings accounts with banks		90,849	89,195	28,597	20,918
Net realised gain on sale of investments		3,835,705	2,674,179	1,546,616	1,488,131
Other Income		-	454	-	-
		<u>6,014,626</u>	<u>4,004,147</u>	<u>2,263,707</u>	<u>1,933,351</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(370,559)	10,839,472	(11,857,855)	(1,078,575)
Total income		<u>5,644,067</u>	<u>14,843,619</u>	<u>(9,594,148)</u>	<u>854,776</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,343,823	538,699	480,600	254,193
Sindh sales tax on remuneration of the Management Company	7.2	201,574	80,805	72,091	38,129
Allocated expenses	7.3	-	18,854	-	8,896
Sindh sales tax on allocated expenses	7.2	-	2,828	-	1,334
Selling and marketing expenses		-	160,560	-	55,923
Sindh sales tax on selling and marketing expenses		-	24,084	-	8,389
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	45,549	25,146	16,268	10,415
Sindh sales tax on remuneration of the Trustee	8.2	6,832	3,772	2,440	1,562
Fee to the Securities and Exchange Commission of Pakistan Auditor's remuneration	9.1	42,554	23,173	15,219	9,659
Fees and subscription		1,434	876	514	288
Legal and professional charges		5,577	2,404	2,831	1,121
		-	73	-	-
Brokerage expenses		136,401	72,340	55,641	19,179
Bank and settlement charges		7,404	3,971	2,893	1,687
Printing expense		-	53	-	-
Charity expense		112,164	69,372	35,851	32,164
Total expenses		<u>1,903,312</u>	<u>1,027,010</u>	<u>684,348</u>	<u>442,939</u>
Net income / (loss) for the period before taxation		<u>3,740,755</u>	<u>13,816,609</u>	<u>(10,278,496)</u>	<u>411,837</u>
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		<u>3,740,755</u>	<u>13,816,609</u>	<u>(10,278,496)</u>	<u>411,837</u>
Allocation of net income for the period					
Net income for the period after taxation		3,740,755	13,816,609		
Income already paid on units redeemed		(2,215,052)	(2,165,846)		
		<u>1,525,703</u>	<u>11,650,763</u>		
Accounting income available for distribution					
- Relating to capital gains		1,525,703	11,650,763		
- Excluding capital gains		-	-		
		<u>1,525,703</u>	<u>11,650,763</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF 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 / (loss) for the period after taxation	3,740,755	13,816,609	(10,278,496)	411,837
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>3,740,755</u>	<u>13,816,609</u>	<u>(10,278,496)</u>	<u>411,837</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (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)	27,163,409	16,647,691	43,811,100	17,451,883	5,643,130	23,095,013
Issuance of 568,773,196 units (March 31, 2025: 483,815,390 units)						
- Capital value (at net asset value per unit at the beginning of the period)	73,375,041	-	73,375,041	39,511,413	-	39,511,413
- Element of income	16,630,229	-	16,630,229	11,845,438	-	11,845,438
Total proceeds on issuance of units	90,005,270	-	90,005,270	51,356,851	-	51,356,851
Redemption of 508,697,774 units (March 31, 2025: 425,915,414 units)						
- Capital value (at net asset value per unit at the beginning of the period)	65,624,963	-	65,624,963	34,782,936	-	34,782,936
- Element of loss	12,242,547	2,215,052	14,457,599	8,638,014	2,165,846	10,803,860
Total payments on redemption of units	77,867,510	2,215,052	80,082,562	43,420,950	2,165,846	45,586,796
Total comprehensive income for the period	-	3,740,755	3,740,755	-	13,816,609	13,816,609
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,740,755	3,740,755	-	13,816,609	13,816,609
Net assets at the end of the period (unaudited)	39,301,169	18,173,394	57,474,563	25,387,784	17,293,893	42,681,677
Undistributed income brought forward as previously reported						
- Realised income / (loss)		6,124,222			(1,723,984)	
- Unrealised income		10,523,469			7,367,114	
		16,647,691			5,643,130	
Accounting income available for distribution						
- Relating to capital gains	1,525,703			11,650,763		
- Excluding capital gains	-			-		
	1,525,703			11,650,763		
Undistributed income carried forward	18,173,394			17,293,893		
Undistributed income carried forward						
- Realised income		18,543,953			6,454,421	
- Unrealised (loss) / income		(370,559)			10,839,472	
		18,173,394			17,293,893	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			129.0058			81.6663
Net assets value per unit at the end of the period			143.8011			125.2774

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,	
		2026	2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		3,740,755	13,816,609
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	370,559	(10,839,472)
Dividend income		(2,088,072)	(1,240,319)
Profit on savings accounts with banks		(90,849)	(89,195)
		<u>1,932,393</u>	<u>1,647,623</u>
Increase in assets			
Investments - net		(14,481,595)	(8,220,006)
Advances, deposits and other receivables		(277)	(125,612)
		<u>(14,481,872)</u>	<u>(8,345,618)</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		21,726	54,683
Payable to Central Depository Company of Pakistan Limited - Trustee		1,711	1,959
Payable to Meezan Bank Limited		220	150
Payable to the Securities and Exchange Commission of Pakistan		1,407	1,571
Accrued expenses and other liabilities		119,529	(220,143)
		<u>144,593</u>	<u>(161,780)</u>
Dividend received		1,999,727	1,117,033
Profit received on savings accounts with banks		89,048	94,892
Net cash used in operating activities		<u>(10,316,111)</u>	<u>(5,647,850)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		90,746,499	51,263,107
Payment against redemption and conversion of units - net		(80,426,184)	(45,216,681)
Dividend paid		-	(392,792)
Net cash generated from financing activities		<u>10,320,315</u>	<u>5,653,634</u>
Net increase in cash and cash equivalents during the period		<u>4,204</u>	<u>5,784</u>
Cash and cash equivalents at the beginning of the period		896,859	670,802
Cash and cash equivalents at the end of the period	5.3	<u><u>901,063</u></u>	<u><u>676,586</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the SECP to act as an Asset Management Company under the the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 2, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant and to optimise total investment returns through prudent investment management, which would consist of combination of capital appreciation and income. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end shariah compliant fund listed on the Pakistan Stock Exchange. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 The Management Company has been assigned 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.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5	BALANCES WITH BANKS		
	Balances with banks in:		
	Savings accounts	5.1 900,986	886,883
	Current accounts	5.2 77	9,976
		<u>901,063</u>	<u>896,859</u>
5.1	This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.34% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 6% to 11.33% per annum (June 30, 2025: 3.00% to 11.00% per annum).		
5.2	This includes a balance maintained with Meezan Bank Limited (a related party).		

	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- (Rupees in '000) -----			
5.3 Cash and cash equivalents			
Balances with banks	5	901,063	676,586
		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
6 INVESTMENTS		----- (Rupees in '000) -----	
At fair value through profit or loss			
Investment in equity securities - listed	6.1	56,928,863	43,014,926

6.1 Investment in equity securities - listed

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at March 31, 2026	Carrying value as March 31, 2025	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	Paid-up capital of investee company (with face value of investment)
						(Number of shares)		(Rupees in '000)				
Automobile Assembler												
Chandhara Automobiles Limited		-	520,000	-	138,000	382,000	214,165	117,427	(96,738)	0.20%	0.21%	0.67%
Milfat Tractors Limited		8,368	-	-	-	8,368	4,675	4,169	(506)	0.01%	0.01%	0.00%
Sazgar Engineering Works Limited		4,667	579,175	-	302,473	281,369	562,912	457,956	(104,956)	0.80%	0.80%	0.47%
										1.01%	1.02%	1.14%
Commercial Banks												
Meezan Bank Limited		12,745,292	4,232,121	-	7,677,917	9,290,496	3,410,549	4,207,650	797,101	7.32%	7.39%	0.52%
Faysal Bank Limited		300,000	1,767,815	-	964,367	1,103,448	97,826	87,702	(10,124)	0.15%	0.15%	0.07%
										7.47%	7.54%	0.59%
Cable & Electrical Goods												
Pak Elektron Limited		-	8,871,079	-	7,788,301	1,102,778	62,188	36,612	(25,576)	0.06%	0.06%	0.12%
										0.06%	0.06%	0.12%
Cement												
Attock Cement Pakistan Limited	6.1.4	1,984,125	326,417	-	1,256,074	1,054,466	304,832	277,409	(27,423)	0.46%	0.49%	0.77%
Bestway Cement Limited	6.1.4	284,500	-	-	-	284,500	115,365	116,611	1,246	0.20%	0.20%	0.05%
Chehal Cement Company Limited		4,298,576	1,075,970	-	2,450,252	2,924,294	872,590	713,177	(159,413)	1.24%	1.25%	1.51%
D.G. Khan Cement Company Limited		1,576,939	1,750,000	-	2,550,000	776,939	143,218	117,869	(25,349)	0.21%	0.21%	0.18%
Fauji Cement Company Limited		8,563,496	3,400,000	-	9,835,000	2,148,495	109,667	84,285	(25,382)	0.15%	0.15%	0.09%
Power Cement Limited		31,297,875	3,703,481	-	15,950,000	19,051,356	279,907	301,011	21,104	0.52%	0.53%	1.48%
Kohat Cement Company Limited	6.1.1 & 6.1.4	3,445,721	14,260,084	-	8,442,412	9,263,393	706,404	739,311	32,907	1.29%	1.30%	1.01%
Lucky Cement Limited	6.1.1 & 6.1.2	14,900,071	1,506,014	-	4,249,897	12,156,188	4,457,279	4,338,057	(119,222)	7.55%	7.62%	0.83%
Pioneer Cement Limited		680,749	8,025,587	-	7,971,815	735,521	201,540	152,268	(49,272)	0.26%	0.27%	0.32%
Maple Leaf Cement Factory Limited		8,625,991	6,324,698	-	6,663,046	8,287,643	773,645	609,390	(164,255)	1.06%	1.07%	0.79%
										12.96%	13.09%	7.03%
Chemical												
Dyneex Pakistan Limited	6.1.1	280,800	-	-	50,000	230,800	65,360	62,097	(3,263)	0.11%	0.11%	1.22%
Engro Polymer & Chemicals Limited		-	14,147,617	-	499,659	13,647,958	498,597	425,953	(72,644)	0.74%	0.75%	1.50%
Lucky Core Industries Limited	6.1.1	307,056	1,908,358	-	250,000	1,865,414	591,669	433,597	(158,072)	0.75%	0.76%	0.40%
Sitara Chemical Industries Limited		15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Itehad Chemicals Limited		83,451	-	-	-	83,451	6,510	9,872	3,362	0.02%	0.02%	0.08%
Nimir Resins Limited		110,475	4,790,425	-	250,000	4,850,900	162,087	109,203	(52,884)	0.19%	0.19%	3.29%
Descon Oxychem Limited		-	1,075,000	-	95,535	979,465	34,973	26,230	(8,743)	0.05%	0.05%	0.56%
Ghani Chemworld Limited		-	6,276,623	-	6,276,623	-	-	-	-	0.00%	0.00%	0.00%
										1.86%	1.86%	7.05%
Engineering												
Crescent Steel & Allied Products Limited	6.1.4	1,438,933	250,000	-	963,000	725,933	82,211	64,071	(18,140)	0.11%	0.11%	0.54%
Aisha Steel Mills Limited		-	22,938,878	-	7,165,621	15,773,257	206,860	147,322	(59,538)	0.29%	0.26%	1.69%
International Industries Limited		1,027,469	-	-	42,057	965,412	174,428	137,130	(37,298)	0.24%	0.24%	0.75%
International Steels Limited		624,693	5,450,590	-	1,282,999	4,792,284	548,429	336,706	(211,723)	0.59%	0.59%	1.10%
Mughal Iron & Steel Industries Limited		-	2,675,000	-	1,640,000	1,035,000	93,865	64,439	(29,426)	0.11%	0.11%	0.31%
										1.31%	1.31%	4.79%

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at March 31, 2026	Carrying value as 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	Paid-up capital of investee company (with face value of investment)
						(Number of shares)			(Rupees in '000)			
Fertilizer												
Engro Fertilizers Limited		5,219,678	11,329,435	-	1,880,000	14,069,113	3,040,878	2,790,359	(250,519)	4.85%	4.90%	1.10%
Felima Fertilizer Company Limited		3,459,789	8,217,854	-	777,000	10,900,643	1,323,485	1,347,319	23,834	2.34%	2.37%	0.52%
Fauji Fertilizer Company Limited		1,084,857	12,436,349	-	3,584,833	9,936,373	5,271,105	4,826,394	(444,711)	8.40%	8.48%	0.69%
										15.59%	15.75%	2.31%
Food & Personal Care Products												
National Foods Limited	6.1.1	2,639,245	807,515	-	887,625	2,559,135	872,382	854,316	(18,066)	1.49%	1.50%	1.10%
Frieslandcampina Engro Pakistan Limited		250,000	600,000	-	50,000	800,000	70,675	56,560	(14,115)	0.10%	0.10%	0.10%
Treet Corporation Limited		12,440,255	-	-	12,440,255	-	-	-	-	0.00%	0.00%	0.00%
Barkat Frisian Agro Limited	6.1.1	469,392	-	-	469,392	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited		-	5,750,000	-	5,750,000	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		2,572,752	1,316,062	49,150	3,002,667	935,297	36,355	27,535	(8,820)	0.05%	0.05%	0.48%
										1.64%	1.65%	1.68%
Glass & Ceramics												
Ghani Global Glass Limited		-	3,500,000	-	-	3,500,000	46,528	25,665	(20,863)	0.05%	0.05%	1.48%
Ghani Glass Limited		2,060,095	406,447	-	258,185	2,168,357	100,085	67,262	(32,803)	0.12%	0.12%	0.22%
Shabbir Tiles & Ceramics Limited	6.1.1	1,001,500	-	-	-	1,001,500	14,111	9,244	(4,867)	0.02%	0.02%	0.42%
Tanj Glass Industries Limited		2,971,159	2,452,440	-	530,000	4,893,599	1,156,617	662,153	(494,464)	1.15%	1.16%	2.84%
										1.34%	1.35%	4.94%
Inv. Banks / Inv. Cos. / Securities Cos.												
Engro Holdings Limited		4,612,011	11,572,752	-	2,815,301	13,369,462	3,097,588	3,539,565	441,977	6.16%	6.22%	1.11%
										6.16%	6.22%	1.11%
INSURANCE												
Pak Qatar General Takatuf Limited		-	149,402	-	148,969	443	6	5	(1)	0.00%	0.00%	0.00%
										0.00%	0.00%	0.00%
Leather & Tanneries												
Service GlobalFootwear Limited		273,325	1,012,000	-	285,000	1,000,325	126,633	73,154	(53,479)	0.13%	0.13%	0.48%
										0.13%	0.13%	0.48%
Miscellaneous												
Shifa International Hospitals Limited		205,000	-	-	10,000	195,000	92,650	65,745	(6,905)	0.15%	0.15%	0.31%
Pakistan Aluminium Beverage Cans Limited		238,385	-	-	238,385	-	-	-	-	0.00%	0.00%	0.00%
										0.15%	0.15%	0.31%
Oil & Gas Exploration Companies												
Oil & Gas Development Company Limited	6.1.2	18,622,562	16,909,823	-	9,200,694	26,331,711	6,665,621	7,126,414	460,593	12.40%	12.52%	0.61%
Pakistan Petroleum Limited		9,436,490	7,632,249	-	7,558,847	9,969,892	1,879,600	1,896,561	16,961	3.30%	3.32%	0.35%
Mari Energies Limited	6.1.2 & 6.1.3	6,092,452	3,637,274	-	1,969,566	7,760,160	5,093,251	4,873,458	(219,793)	8.48%	8.56%	0.65%
										24.18%	24.40%	1.61%
Oil & Gas Marketing Companies												
Attock Petroleum Limited		816,066	7,517	-	290,943	532,660	256,215	274,283	18,068	0.46%	0.46%	0.43%
Pakistan State Oil Company Limited		4,346,392	3,835,308	-	5,746,190	2,435,510	1,014,363	800,528	(213,835)	1.39%	1.41%	0.52%
Sui Northern Gas Pipelines Limited		8,433,836	2,130,261	-	2,438,908	8,065,189	912,057	714,656	(197,401)	1.24%	1.26%	1.27%
Sui Southern Gas Company Limited		5,143,981	6,850,134	-	9,738,012	2,256,103	87,703	44,400	(43,303)	0.08%	0.08%	0.26%
										3.19%	3.23%	2.48%
Paper, Board and Packaging												
Century Paper & Board Mills Limited		4,796,792	-	-	4,763,104	33,688	1,051	879	(172)	0.00%	0.00%	0.01%
Packages Limited		861,105	312,887	-	90,000	1,083,992	654,092	744,236	90,144	1.29%	1.31%	1.21%
Synthetic Products Enterprises Limited		-	1,673,858	-	-	1,673,858	93,885	57,189	(36,696)	0.10%	0.10%	0.84%
										1.39%	1.41%	2.06%
Pharmaceuticals												
Haleon Pakistan Limited		652,878	-	-	55,000	597,878	440,236	412,028	(28,208)	0.72%	0.72%	0.51%
Citi Pharma Limited		970,000	100,000	-	-	1,070,000	91,140	78,014	(13,126)	0.14%	0.14%	0.47%
GlaxoSmithKline Pakistan Limited		595,395	150,000	-	125,000	620,395	245,435	195,381	(50,054)	0.34%	0.33%	0.19%
Ferozsons Laboratories Limited		292,000	-	-	34,198	257,802	100,445	85,059	(15,386)	0.15%	0.15%	0.59%
AGP Limited		536,981	1,195,431	-	951,889	780,523	183,928	132,970	(50,958)	0.23%	0.23%	0.28%
Hightoon Laboratories Limited		228,764	40,000	-	15,000	253,764	262,724	217,894	(34,830)	0.38%	0.38%	0.48%
The Seale Company Limited		3,347,773	2,880,000	145,163	5,197,773	1,175,165	119,949	95,235	(24,714)	0.17%	0.17%	0.20%
										2.13%	2.12%	2.72%
Power Generation & Distribution												
The Hub Power Company Limited		23,514,214	12,295,371	-	8,399,967	27,809,628	4,381,279	5,463,758	1,082,479	9.61%	9.60%	2.14%
K-Electric Limited	6.1.1	162,056,911	73,843,229	-	164,262,722	71,637,418	428,237	493,582	65,345	0.88%	0.87%	0.26%
										10.97%	10.47%	2.40%

Name of the investee company	Note	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold / transfers during the period	As at March 31, 2026	Carrying value as 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	Paid-up capital of investee company (with face value of investment)
						(Number of shares)	(Rupees in '000)					
Refinery												
Attock Refinery Limited		317,955	552,721	-	330,000	540,676	406,679	407,437	758	0.71%	0.72%	0.51%
Energyco PK Limited		15,634,144	-	-	15,634,114	30	-	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited		7,609,779	2,281,500	-	3,500,000	6,385,279	221,131	179,746	(41,385)	0.31%	0.32%	1.01%
										1.02%	1.04%	1.52%
Technology & Communication												
Air Link Communication Limited	6.1.4	13,337	-	-	-	13,337	2,036	1,654	(382)	0.00%	0.00%	0.00%
Systems Limited	6.1.1	20,459,646	6,173,572	-	4,888,070	21,745,148	2,584,565	3,018,879	434,314	5.25%	5.30%	1.48%
										5.25%	5.30%	1.48%
Textile Composite												
Interloop Limited		5,804,461	3,443,385	-	1,141,332	8,106,514	610,990	583,102	(27,888)	1.01%	1.02%	0.58%
Kohinoor Textile Mills Limited	6.1.1 & 6.1.4	689,722	2,557,096	-	1,592,076	1,654,742	66,546	67,116	570	0.12%	0.12%	0.12%
Gul Ahmed Textile Mills Limited		-	4,650,000	-	1,750,000	2,900,000	101,242	50,663	(50,579)	0.09%	0.09%	0.39%
Nishal Mills Limited		-	1,017,442	-	650,000	367,442	51,036	44,321	(6,715)	0.08%	0.08%	0.10%
										1.30%	1.31%	1.19%
Real Estate Investment Trust												
TPL Ret Fund I		44,916	-	-	44,916	-	-	-	-	0.00%	0.00%	0.00%
										0.00%	0.00%	0.00%
Transport												
Pakistan International Bulk Terminal		-	48,328,530	-	25,438,000	22,890,530	322,957	326,420	3,463	0.57%	0.57%	1.28%
										0.57%	0.57%	1.28%
Total as at March 31, 2026							57,299,422	56,928,863	(370,559)	99.08%	100.00%	
Total as at June 30, 2025							32,491,457	43,014,926	10,523,469			

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

Name of investee company	Nominal value per share as on March 31, 2026	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	--- Rupees ---		
Dynea Pakistan Limited	5.00	-	-
Shabbir Tiles and Ceramics Limited	5.00	-	-
Barkat Frisian Agro Limited	1.00	-	-
National Foods Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	1,228,224
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per share	13,782,884
Kohinoor Textile Mills Limited	2.00	On September 12, 2025 from Rs. 10 to Rs. 2 per	2,457,096

6.1.2 Investments include 1,100,000 shares of Mari Energies Limited and 350,000 shares of Oil & Gas Development Company Limited (June 30, 2025: 485,000 shares of Lucky Cement Limited, 50,000 shares of Mari Energies Limited and 500,000 shares of Oil & Gas Development Company Limited), having market value of Rs. 690.811 million and 94.724 million respectively as at March 31, 2026 (June 30, 2025: Rs. 172.291 million, 31.345 million and 110.28 million respectively) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

As at March 31, 2026, Mari Energies Limited has withheld 581,259 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 365.036 million as at March 31, 2026.

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

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

6.2	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		----- (Rupees in '000) -----	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'			
Market value of investments	6.1	56,928,863	42,479,578
Less: carrying value of investments	6.1	<u>(57,299,422)</u>	<u>(31,640,106)</u>
		<u>(370,559)</u>	<u>10,839,472</u>
		March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	33,336	17,728
Sindh sales tax payable on remuneration of the Management Company	7.2	5,000	2,658
Sales load payable		5,282	1,998
Sindh sales tax payable on sales load	7.2	<u>792</u>	<u>300</u>
		<u>44,410</u>	<u>22,684</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (March 31, 2025: 2% for the period from July 01, 2024 to December 31, 2024 and 2.5% from January 01, 2025 to March 31, 2025) 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, 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, sales load and any reimbursable expenditure to the Management Company.
- 7.3 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to

selling and marketing and registrar services, accounting, operation and valuation services has been excluded.

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

During the period ended March 31, 2025, the Management Company has charged expenses related to selling and marketing at the rate ranging from 0.5% to 0.8% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate ranging from 0.07% to 0.0875% of the average annual net assets of the Fund.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	5,021	3,534
	Sindh sales tax payable on remuneration of the Trustee	754	530
		<u>5,775</u>	<u>4,064</u>

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

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

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the Trustee remuneration.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	4,694	3,287

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Charity payable	202,999	86,502
	Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	231,867	231,867
	Provision for Federal Excise Duty and related Sindh sales tax on sales load	32,607	32,607
	Auditor's remuneration payable	656	903
	Zakat payable	44	168
	Shariah audit fee payable	131	-
	Shariah advisory fee payable	1,724	4,747
	Brokerage payable	45,976	21,173
	Withholding tax payable	-	21,452
	Other payable	28,432	25,488
		<u>544,436</u>	<u>424,907</u>

10.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 112.164 million (March 31, 2025: Rs. 69.372 million) was charged as an expense in the books of the Fund.

10.2 The status of provision of Federal Excise Duty and related Sales Tax on management fee and sales load is same as

disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2026 would have been higher by Re. 0.66 (June 30, 2025: Re. 0.78) 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 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

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

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

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end:

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	33,336	17,728
Sindh sales tax payable on remuneration of the Management Company	5,000	2,658
Sales load payable	5,282	1,998
Sindh sales tax on sales load payable	792	300
Investment of 27,544,393 units (June 30, 2025: 13,858,332 units)	3,960,914	1,787,805
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	5,021	3,534
Sindh sales tax payable on remuneration of the Trustee	754	530
Security deposit	100	100
Investment of 1,256,712 units (June 30, 2025: 997,633 units)	180,717	128,700
Meezan Bank Limited		
Balances with bank	217,580	290,424
Profit receivable on savings account	372	227
Advance against IBFT redemptions	30,000	30,000
Sales load payable	1,151	960
Sindh sales tax on sales load payable	173	144
Shariah advisory fee payable	1,724	4,747
Investment in 9,299,496 shares (June 30, 2025: 12,745,292 shares)	4,207,650	4,232,074
Investment of 12,509,602 units (June 30, 2025: 12,509,602 units)	1,798,894	1,613,811
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 119,301 units (June 30, 2025: 222,536 units)	17,156	28,708
Generations School (Private) Limited		
Investment of 1,523,433 units (June 30, 2025: 1,523,433 units)	219,071	196,532
Habbah Educational Trust		
Investment of 997,439 units (June 30, 2025: 997,439 units)	143,433	128,675
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of Nil units (June 30, 2025: 1,101,739 units)	-	142,131
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of Nil units (June 30, 2025: 564,298 units)	-	72,798
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of Nil units (June 30, 2025: 181,305 units)	-	23,389
Directors and executives of the Management Company		
Investment of 13,636,067 units (June 30, 2025: 13,430,311 units)	1,960,881	1,732,588
Unit holders holding 10% or more units of the Fund		
Investment of Nil units (June 30, 2025: 36,932,396 units)	-	4,764,493

Transactions during the period

	Nine months period ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	1,343,823	538,699
Sindh sales tax on management fee	201,574	80,805
Allocated expenses	-	18,854
Sindh sales tax on allocated expenses	-	2,828
Selling and marketing expense	-	160,560
Sindh sales tax on selling and marketing expense	-	24,084
Units issued: 19,938,452 units (March 31, 2025: 11,486,510 units)	3,123,915	1,295,201
Units redeemed: 6,252,391 units (March 31, 2025: 1,443,591 units)	1,041,000	150,000
Units issued to unitholders on behalf of the Management Company	-	64,266
Meezan Bank Limited		
Profit on saving accounts	4,693	4,519
Shares purchased: 4,232,121 shares (March 31, 2025: 11,251,670 shares)	1,822,359	2,631,131
Shares sold: 7,677,917 shares (March 31, 2025: 5,400,122 shares)	3,193,940	1,264,795
Dividend income	202,006	176,620
Shariah advisory fee	5,370	2,373
Units issued: Nil units (March 31, 2025: 26,487 units)	-	2,125
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: Nil units (March 31, 2025: 404 units)	-	32
Units redeemed: 103,235 units (March 31, 2025: Nil units)	15,906	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	45,549	25,146
Sindh sales tax on trustee fee	6,832	3,772
CDS charges	2,687	1,495
Units issued: 259,079 units (March 31, 2025: 2,191 units)	40,013	176
Engro Fertilizers Limited*		
Shares purchased: Nil shares (March 31, 2025: 4,660,203 shares)	-	792,829
Shares sold: Nil shares (March 31, 2025: 600,000 shares)	-	122,321
Dividend income	-	55,040
Generations School (Private) Limited		
Units issued: Nil units (March 31, 2025: 2,399 units)	-	192
Habbah Educational Trust		
Units issued: Nil units (March 31, 2025: 1,807 units)	-	145
National Clearing Company of Pakistan Limited		
NCCPL charges	4,207	2,399
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 322,623 units (March 31, 2025: 831,869 units)	45,520	87,515
Units redeemed: 1,424,362 units (March 31, 2025: 579,549 units)	230,487	63,880
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 154,679 units (March 31, 2025: 344,891 units)	22,600	37,339
Units redeemed: 718,977 units (March 31, 2025: 223,832 units)	118,441	24,325

Transactions during the period	Nine months period ended	
	March 31,	
	2026 (Unaudited)	2025 (Unaudited)
	------(Rupees in '000)-----	
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 245,075 units (March 31, 2025: 194,936 units)	37,450	20,366
Units redeemed: 426,380 units (March 31, 2025: 147,744 units)	69,785	16,622
Meezan Strategic Allocation Fund - MSAP - I		
Units issued: Nil units (March 31, 2025: 2,253 units)	-	181
Units redeemed: Nil units (March 31, 2025: 81,625 units)	-	9,211
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: Nil units (March 31, 2025: 3,411 units)	-	274
Units redeemed: Nil units (March 31, 2025: 77,140 units)	-	8,397
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: Nil units (March 31, 2025: 1,849 units)	-	148
Units redeemed: Nil units (March 31, 2025: 8,789 units)	-	992
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: Nil units (March 31, 2025: 19 units)	-	2
Units redeemed: Nil units (March 31, 2025: 19 units)	-	2
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: Nil units (March 31, 2025: 71 units)	-	6
Units redeemed: Nil units (March 31, 2025: 27,396 units)	-	3,092
Unit holders holding 10% or more units of the Fund		
Units redeemed: Nil units (March 31, 2025: 66,893 units)	-	5,367
Directors and executives of the Management Company		
Units issued: 2,103,559 units (March 31, 2025: 1,589,270 units)	335,647	156,589
Units redeemed: 1,901,701 units (March 31, 2025: 1,580,625 units)	294,143	155,037

*Current period balance and transactions have not been presented as the person was not classed as a related party / connected person of the Fund with effect from March 24, 2025.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

As at 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) -----				
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	56,928,863	-	-	56,928,863

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

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

Item	Valuation technique
Investment in equity securities - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

16 GENERAL

- 16.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.
- 16.2 Certain prior period figures have been reclassified for the purpose of better presentation and comparison. However, the same do not include any material reclassification.

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 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

AM1
Rating by VJS & PACRA



Al Meezan
Investment Management Ltd.

UNIVERSE OF BALANCED PROMISE

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



AL MEEZAN MUTUAL FUND

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



Al Meezan
Mutual Fund

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

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

AL MEEZAN MUTUAL 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)-----	
Assets			
Balances with banks	5	81,738	382,938
Investments	6	20,884,423	12,537,886
Receivable against sale of investments		-	85,444
Receivable against conversion of units		2,215	230,246
Dividend receivable		21,172	2,402
Deposits and other receivables		24,216	22,780
Total assets		<u>21,013,763</u>	<u>13,261,696</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	19,571	8,801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,148	1,263
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,693	966
Payable to Meezan Bank Limited		907	1,452
Payable against purchase of investments		9,222	-
Payable against conversion and redemption of units		44,142	237,305
Dividend payable		5,704	5,704
Accrued expenses and other liabilities	10	132,440	80,352
Total liabilities		<u>215,827</u>	<u>335,843</u>
Net assets		<u>20,797,937</u>	<u>12,925,853</u>
Unitholders' fund (as per statement attached)		<u>20,797,937</u>	<u>12,925,853</u>
Contingencies and commitments	11		
		------(Number of units)-----	
Number of units in issue		<u>480,724,300</u>	<u>324,103,932</u>
		------(Rupees)-----	
Net assets value per unit		<u>43.2638</u>	<u>39.8818</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
Dividend income		781,327	307,109	243,379	113,428
Profit on savings accounts with banks		40,296	14,904	10,447	3,842
Other income		-	85	-	-
Net realised gain on sale of investments		1,466,673	753,688	482,979	399,331
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(1,358,274)	2,621,155	(4,618,772)	(104,585)
Total income		930,022	3,696,941	(3,881,967)	412,016
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	486,389	126,708	178,006	62,237
Sindh Sales Tax on remuneration of the Management Company	7.2	72,958	19,006	26,701	9,336
Allocated expenses	7.3	-	4,434	-	2,178
Sindh Sales Tax on allocated expenses	7.2	-	665	-	328
Selling and marketing expenses	7.3	-	37,496	-	13,673
Sindh Sales Tax on selling and marketing	7.2	-	5,624	-	2,073
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	16,965	6,464	6,181	2,736
Sindh Sales Tax on trustee fee	7.2	2,545	970	927	410
Annual fee to Securities and Exchange Commission of Pakistan	9.1	15,402	5,427	5,637	2,365
Auditors' remuneration		1,196	862	249	89
Legal and professional charges		157	73	80	-
Charity expense		41,287	16,500	13,287	7,793
Fees and subscription		2,835	397	2,084	121
Brokerage expense		72,613	24,407	26,589	8,470
Printing expenses		-	41	-	-
Bank and settlement charges		4,046	1,270	1,720	428
Total expenses		716,394	250,344	261,460	112,236
Net income / (loss) for the period before taxation		213,628	3,446,598	(4,143,427)	299,780
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		213,628	3,446,598	(4,143,427)	299,780
Allocation of net income for the period					
Net income for the period after taxation		213,628	3,446,598		
Income already paid on units redeemed		-	(441,669)		
		213,628	3,004,929		
Accounting income available for distribution					
- Relating to capital gains		108,399	3,004,929		
- Excluding capital gains		105,229	-		
		213,628	3,004,929		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE 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 / (loss) for the period after taxation	213,628	3,446,598	(4,143,427)	299,780
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>213,628</u>	<u>3,446,598</u>	<u>(4,143,427)</u>	<u>299,780</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE 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)	8,439,694	4,486,159	12,925,853	3,327,814	1,546,636	4,874,450
Issuance of 955,992,736 units (2025: 460,208,196 units)						
- Capital value (at net asset value per unit at the beginning of the period)	38,126,712	-	38,126,712	11,229,687	-	11,229,687
- Element of Income	8,344,486	-	8,344,486	3,489,541	-	3,489,541
Total proceeds on issuance of units	46,471,198	-	46,471,198	14,719,228	-	14,719,228
o Redemption of 799,372,368 units (2025: 363,148,699 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,880,409	-	31,880,409	8,861,300	-	8,861,300
- Element of loss	6,932,333	-	6,932,333	2,361,264	441,669	2,802,933
Total payments on redemption of units	38,812,742	-	38,812,742	11,222,564	441,669	11,664,233
Total comprehensive income for the period	-	213,628	213,628	-	3,446,598	3,446,598
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	213,628	213,628	-	3,446,598	3,446,598
Net assets at the end of the period (unaudited)	16,098,150	4,699,787	20,797,937	6,824,478	4,551,565	11,376,043
Undistributed income brought forward						
- Realised Income		1,576,853			189,437	
- Unrealised income		2,909,306			1,357,199	
		<u>4,486,159</u>			<u>1,546,636</u>	
Accounting income available for distribution						
- Relating to capital gains		108,399			3,004,929	
- Excluding capital gains		105,229			-	
		<u>213,628</u>			<u>3,004,929</u>	
Undistributed income carried forward		<u>4,699,787</u>			<u>4,551,565</u>	
Undistributed income carried forward						
- Realised income		6,058,061			1,930,410	
- Unrealised (loss) / income		(1,358,274)			2,621,155	
		<u>4,699,787</u>			<u>4,551,565</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>39.8818</u>			<u>24.4013</u>
Net assets value per unit at end of the period			<u>43.2638</u>			<u>38.3262</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine Months Period Ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	213,628	3,446,598
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 1,358,274	(2,621,155)
Dividend income	(781,327)	(307,109)
Profit on saving accounts with banks	(40,296)	(14,904)
	<u>750,279</u>	<u>503,430</u>
(Increase) / decrease in assets		
Investments - net	(9,619,367)	(3,656,820)
Deposits and other receivables	-	(19,679)
	<u>(9,619,367)</u>	<u>(3,676,499)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	10,770	16,618
Payable to Central Depository Company of Pakistan Limited - Trustee	885	596
Payable to Meezan Bank Limited	(545)	588
Payable to Securities and Exchange Commission of Pakistan	727	478
Payable against purchase of investments - net	9,222	63,792
Accrued expenses and other liabilities	52,088	(5,335)
	<u>73,147</u>	<u>76,737</u>
Profit received on savings accounts with banks	38,860	13,679
Dividend received	762,557	273,538
Net cash used in from operating activities	<u>(7,994,523)</u>	<u>(2,809,115)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	46,699,229	14,592,612
Payment against redemption and conversion of units	(39,005,905)	(11,482,653)
Dividend paid	-	(117,359)
Net cash generated from financing activities	<u>7,693,324</u>	<u>2,992,600</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(301,200)</u>	<u>183,485</u>
Cash and cash equivalents at the beginning of the period	382,938	165,181
Cash and cash equivalents at the end of the period	5.3 <u><u>81,738</u></u>	<u><u>348,666</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on June 17, 2011 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 14, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 3, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 The Management Company has been assigned a quality rating of 'AM1' 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1. Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. 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, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

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

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
------(Rupees in '000)-----			
5. BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	78,377	363,230
Current accounts	5.2	3,360	19,708
		81,738	382,938

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have profit rates ranging from 3.00% to 10.50% per annum (June 30, 2025: 3.00% to 10.60% per annum).

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

	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
------(Rupees in '000)-----			
5.3 CASH AND CASH EQUIVALENTS			
Balances with banks	5	81,738	348,666
		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
6. INVESTMENTS			
At fair value through profit or loss			
Investment in equity securities - listed	6.1	20,884,423	12,537,886

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold during the period	As at 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			
								Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of	
	(Number of shares)				(Rupees in '000)			%			
Automobile Parts & Accessories											
Agrauto Industries Limited	-	596,225	-	596,225	100,850	80,139	(20,712)	0.39	0.38	3.31	
								0.39	0.38	3.31	
Automobile Parts & Accessories											
Sazgar Engineering Works Limited	-	141,000	141,000	-	-	-	-	-	-	-	
Cable & Electrical Goods											
Pak Elektron Limited	-	4,244,500	4,244,500	-	-	-	-	-	-	-	
Cement											
Attock Cement Pakistan Limited (note 6.1.4)	234,212	8,500	242,712	-	-	-	-	-	-	-	
Cheerat Cement Company Limited	2,407,025	2,694,685	4,152,48	4,686,462	1,496,004	1,142,934	(353,070)	5.50	5.47	2.41	
Kokat Cement Company Limited (note 6.1.1 and 6.1.4)	687,388	3,390,965	2,725,651	1,352,702	109,840	107,969	(1,881)	0.52	0.52	0.74	
D.G. Khan Cement Company Limited	1,075,000	4,601,500	3,626,500	2,050,000	372,354	311,006	(61,349)	1.50	1.49	0.47	
Lucky Cement Limited (note 6.1.1 and 6.1.2)	4,726,990	2,189,391	2,041,731	4,876,650	1,913,177	1,740,281	(172,896)	8.37	8.33	1.66	
Pioneer Cement Limited	-	2,033,373	-	-	-	-	-	-	-	-	
Maple Leaf Cement Factory Limited	-	4,650,000	3,739,000	911,000	101,393	66,986	(34,407)	0.32	0.32	0.09	
Fauji Cement Company Limited	14,500	8,050,000	6,064,500	-	-	-	-	-	-	-	
								16.20	16.13	5.37	
Chemical											
Lucky Core Industries Limited (note 6.1.1)	262,948	1,434,792	167,500	1,530,220	487,963	365,684	(132,279)	1.71	1.70	1.66	
Sitara Chemical Industries Limited	106,105	-	106,105	-	-	-	-	-	-	-	
Descon Oxychem Limited	-	842,394	842,394	-	-	-	-	-	-	-	
Engro Polymer & Chemicals Limited	-	6,831,100	3,623,100	3,208,000	103,328	100,122	(3,207)	0.48	0.48	0.35	
Ghani Chemical Industries Limited	-	1,999,348	1,999,348	-	-	-	-	-	-	-	
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	-	-	
								2.19	2.18	2.01	
Engineering											
Crescent Steel & Allied Products Limited (note 6.1.4)	455,000	-	455,000	-	-	-	-	-	-	-	
Aisha Steel Mills Limited	-	10,925,000	10,925,000	-	-	-	-	-	-	-	
International Steels Limited	-	2,383,838	302,149	2,061,689	242,081	146,259	(95,821)	0.70	0.70	0.48	
								0.70	0.70	0.48	
Commercial Banks											
Faysal Bank Limited	2,291,488	400,000	2,291,488	400,000	35,596	31,792	(3,806)	0.15	0.15	0.03	
Meezan Bank Limited - a related party of the Fund	4,025,284	2,242,351	3,064,717	3,202,918	1,245,537	1,449,192	203,656	6.97	6.94	0.18	
								7.12	7.09	0.21	
Fertilizer											
Engro Fertilizers Limited	567,811	3,055,000	951,515	2,671,296	509,971	508,134	(81,837)	2.44	2.43	0.20	
Fatima Fertilizer Company Limited	-	4,271,299	237,228	4,034,071	535,097	498,611	(36,486)	2.40	2.39	0.19	
Fauji Fertilizer Company Limited	-	5,265,262	2,726,170	2,559,092	1,371,817	1,243,028	(128,789)	5.98	5.96	0.18	
								10.82	10.77	0.57	

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold 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		
								Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
	(Number of shares)				(Rupees in '000)			%		
Food & Personal Care Products										
Barkat Frisian Agro Limited (note 6.1.1)	40,261	-	40,261	-	-	-	-	-	-	-
National Foods Limited (note 6.1.1)	1,000,000	626,000	256,698	1,368,002	467,252	456,680	(10,571)	2.20	2.19	1.17
Friesianocampina Engro Foods Limited	-	1,583,500	1,575,468	8,032	715	568	(147)	0.00	0.00	-
								2.20	2.19	1.17
Glass & Ceramics										
Grani Glass Limited	508,466	3,572,400	200,000	3,880,866	151,964	120,384	(31,580)	0.58	0.58	0.39
Tariq Glass Industries Limited	856,002	779,906	112,636	1,522,272	362,799	205,979	(156,820)	0.99	0.99	0.88
								1.57	1.56	1.27
Inv. Banks / Inv.Cos. / Securities Cos										
Engro Holdings Limited	2,440,329	6,184,091	5,184,681	3,439,739	823,652	910,671	87,019	4.38	4.36	0.29
								4.38	4.36	0.29
Insurance										
Pak-Qatar General Takaful Limited	-	149,402	149,402	-	-	-	-	-	-	-
								-	-	-
LEATHER & TANNERIES										
Service GlobalFootwear Limited	-	273,153	273,153	-	-	-	-	-	-	-
								-	-	-
Miscellaneous										
Shifa International Hospitals Limited	60,000	-	60,000	-	-	-	-	-	-	-
								-	-	-
Oil & Gas Exploration Companies										
Mari Enrgies Limited (note 6.1.2 and 6.1.3)	2,215,855	1,842,011	997,875	3,059,991	2,036,552	1,921,705	(114,847)	9.24	9.20	0.25
Oil & Gas Development Company Limited (note 6.1.2)	5,940,584	7,813,277	3,009,000	10,744,861	2,763,717	2,907,989	144,272	13.98	13.92	0.25
Pakistan Petroleum Limited (note 6.1.2)	886,871	7,807,967	3,774,812	4,932,026	1,109,170	977,429	(131,742)	4.70	4.68	0.16
								27.92	27.81	0.66
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	170,420	-	170,420	94,277	87,754	(6,523)	0.42	0.42	0.14
Hascol Petroleum Limited	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	2,384,762	1,976,000	2,962,796	1,697,964	702,556	568,104	(144,452)	2.68	2.67	0.36
Sui Northern Gas Pipelines Limited	4,132,574	3,376,265	4,235,536	3,273,323	360,348	290,049	(100,297)	1.39	1.39	0.52
Sui Southern Gas Company Limited	-	900,000	900,000	-	-	-	-	-	-	-
								4.50	4.46	1.02
Paper, Board & Packaging										
Century Paper & Board Mills Limited	3,763,520	-	3,763,520	-	-	-	-	-	-	-
International Packaging Films Limited	-	200,000	-	200,000	5,840	5,002	(838)	0.02	0.02	0.03
Packages Limited	579,818	219,765	61,524	738,059	441,422	506,729	65,307	2.44	2.43	0.83
								2.46	2.45	0.86
Pharmaceuticals										
Highnoon Laboratories Limited	97,000	218,151	9,639	305,512	321,091	262,306	(58,785)	1.26	1.25	0.58
GlaxoSmithKline Pakistan Limited	-	506,478	18,000	490,478	189,309	154,466	(34,843)	0.74	0.74	0.15
AGP Limited	-	620,000	470,082	149,918	37,272	25,540	(11,732)	0.12	0.12	0.05
Haleon Pakistan Limited	170,000	20,000	85,786	104,214	77,388	71,819	(5,567)	0.35	0.34	0.09
								2.47	2.46	0.87
Power Generation & Distribution										
K-Electric Limited (note 6.1.1)	73,099,187	15,500,000	88,589,187	-	-	-	-	-	-	-
The Hub Power Company Limited	6,822,960	8,273,052	4,645,210	10,450,702	1,840,397	2,053,249	212,853	9.87	9.83	0.81
								9.87	9.83	0.81
Textile Composite										
NetSof Technologies Limited	-	-	-	-	-	-	-	-	-	-
Interloop Limited	-	1,088,611	397,111	691,500	63,020	49,740	(13,280)	0.24	0.24	0.05
								0.24	0.24	0.05
Technology & Communication										
Systems Limited (note 6.1.1)	2,063,635	6,813,855	2,635,000	6,232,490	892,628	865,257	(27,372)	4.16	4.14	2.11
								4.16	4.14	2.11
Transport										
Pakistan International Bulk Terminal Limited	-	22,650,015	17,285,015	5,355,000	103,441	76,362	(27,079)	0.37	0.37	0.30
								0.37	0.37	0.30
Refinery										
Energyco PK Limited	6,403,977	-	6,403,977	-	-	-	-	-	-	-
Attock Refinery Limited	-	348,000	-	348,000	263,123	260,735	(2,388)	1.25	1.25	0.32
National Refinery Limited	-	150,000	16,000	134,000	44,490	33,018	(5,472)	0.19	0.19	0.17
Pakistan Refinery Limited	-	10,883,000	212,000	10,471,000	356,257	294,759	(60,508)	1.42	1.41	1.66
								2.96	2.85	2.15
Total as at March 31, 2026					22,242,696	23,884,423	(1,358,274)	100.18	100.00	
Total as at June 30, 2025					9,628,580	12,537,886	2,909,306	97.00	100.00	

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

Name of investee company	Nominal value per share as on March 31, 2026	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
National Foods Limited	5.00	-	-
Kohat Cement Company Limited	2.00	On Aug 22, 2025 from Rs. 10 to Rs. 2 per share	2,749,552
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	1,037,792
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Barkat Frisian Agro Limited	2.00	-	-
K-Electric Limited	3.50	-	-

6.1.2 Investments include 220,000 shares of Lucky Cement Limited, 230,000 shares of Pakistan Petroleum Limited, 40,000 shares of Oil & Gas Development Company Limited and 220,000 shares of Mari Energies Limited (2024: 202,000 shares of Engro Corporation Limited), having market value of Rs 273.08 million (2024: Rs 67.207 million) as at March 31, 2026 which have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

As at March 31, 2026, Mari Energies Limited has withheld 130,170 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 81.748 million as at March 31, 2026.

6.1.4 On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Attock Cement Limited, Crescent Steels and Kohat Cement Company Limited were declared as compliant of the Index, previously declared as non-compliant. As at March 31, 2026, the Fund did not have any shariah non-compliant investments.

	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		----- (Rupees in '000) -----	
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
	Market value of investments	6.1 20,884,423	11,269,886
	Less: Carrying value of investments	6.1 (22,242,696)	(8,648,730)
		<u>(1,358,274)</u>	<u>2,621,156</u>

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable	7.1	12,093	5,235
Sindh sales tax payable on remuneration of the Management Company	7.2	1,814	785
Sales load payable		4,924	2,418
Sindh sales tax payable on sales load	7.2	739	363
		<u>19,571</u>	<u>8,801</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (March 31, 2025: 2%) 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 0.5% - 0.8% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	1,867	1,098
Sindh sales tax payable on remuneration of the Trustee	8.2	280	165
		<u>2,148</u>	<u>1,263</u>

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

Net assets (Rs.)	Fee
Upto Rs 1 Billion	0.20% per annum of net assets
Over Rs 1 Billion	Rs 2 million plus 0.10% per annum of net assets exceeding Rs 1,000 million

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the Trustee remuneration.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Fee payable	9.1	<u>1,693</u>	<u>966</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		581	531
Brokerage payable		15,050	4,236
Withholding tax payable		2	3,963
Shariah advisor fee payable		120	298
Shariah Audit Fee Payable		109	-
Charity payable	10.1	62,035	20,748
Capital gain tax payable		13,158	9,098
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.2	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.2	3,732	3,732
Zakat payable		129	222
		<u>132,440</u>	<u>80,352</u>

- 10.1** According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 41.29 million (March 31, 2025: Rs. 8.707 million) was charged as an expense in the books of the Fund.

- 10.2** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2026 would have been higher by Re. 0.09 (June 30, 2025: Re. 0.13) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no other 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 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

13. TAXATION

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

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	March 31, 2026	June 30, 2025
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	12,093	5,235
Sindh sales tax payable on remuneration of the Management Company	1,814	785
Sales load payable	4,924	2,418
Sindh sales tax on sales load payable	739	363
Investment of 1,245,335 units (June 30, 2025: 22,637,633 units)	53,878	902,830
Meezan Bank Limited		
Balance with bank	57,774	88,072
Profit receivable on saving account	212	60
Sales load payable	789	1,263
Sindh sales tax on sales load	118	189
Investment in 3,202,918 shares (June 30, 2025: 4,025,284 shares)	1,449,192	1,336,596
Investment of 23,030,593 units (June 30, 2025: 23,030,593 units)	996,391	918,502
Shariah advisor fee payable	120	298
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	1,867	1,098
Sindh sales tax on trustee fee payable	280	165
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Bank Limited - Staff Provident Fund		
Investment of 6,154 units (June 30, 2025: 6,154 units)	266	245
Meezan Bank Limited - Staff Gratuity Fund		
Investment of 5,776 units (June 30, 2025: 5,776 units)	250	230
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2025: 16,924,439 units)	732,216	674,977
Directors and executives of the Management Company		
Investment of 1,794,815 units (June 30, 2025: 2,664,491 units)	77,651	106,265
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 178,802 units (June 30, 2025: 497,152 units)	7,736	19,827
Transactions during the period		
	Nine months period ended	
	March 31,	
	2026	2025
	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the period	486,389	126,708
Sindh sales tax on remuneration of the Management Company	72,958	19,006
Allocated expenses	-	4,434
Sindh sales tax on allocated expenses	-	665
Selling and marketing expense	-	37,496
Sindh sales tax on selling and marketing expense	-	5,624
Units issued: 5,111,853 units (March 31, 2025: 17,047,636 units)	257,000	535,813
Units redeemed: 26,504,151 units (March 31, 2025: 6,655,714)	1,338,668	200,000
Units issued to unitholder on behalf of the Management Company	-	11,363

Transactions during the period

Transactions during the period	Nine months period ended	
	March 31,	
	2026	2025
	(Unaudited)	
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 178,802 units (March 31, 2025: Nil units)	8,000	21
Units Redeemed: 497,152 units (March 31, 2025: 160,022 units)	25,734	-
Meezan Bank Limited		
Profit on saving accounts with banks	4,811	1,454
Shariah advisor fee	2,489	364
Units issued: Nil units (March 31, 2025: 46,012 units)	-	1,097
Shares purchased: 2,242,351 shares (March 31, 2025: 3,735,000 shares)	980,633	888,877
Shares sold: 3,064,717 shares (March 31, 2025: 1,292,000 shares)	1,328,103	305,394
Dividend income from shares	74,016	46,829
Meezan Bank Limited - Staff Provident Fund		
Units issued: Nil units (March 31, 2025: 6,107 units)	-	146
Meezan Bank Limited - Staff Gratuity Fund		
Units issued: Nil units (March 31, 2025: 5,776 units)	-	252
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	16,965	6,464
Sindh sales tax on Trustee fee	2,545	970
CDS charges for the period	1,576	487
National Clearing Company of Pakistan Limited		
NCCPL charges	2,125	-
MSAF - Meezan Strategic Allocation Plan IV		
Units issued: Nil units (March 31, 2025: 2,170 units)	-	52
Units redeemed: Nil units (March 31, 2025: 58,455 units)	-	1,467
MSAF - Meezan Strategic Allocation Plan - I		
Units issued: Nil units (March 31, 2025: 12,859 units)	-	307
Units redeemed: Nil units (March 31, 2025: 12,859 units)	-	323
MSAF - Meezan Strategic Allocation Plan - II		
Units issued: Nil units (March 31, 2025: 10,492 units)	-	250
Units redeemed: Nil units (March 31, 2025: 16,828 units)	-	422
MSAF - Meezan Strategic Allocation Plan - III		
Units issued: Nil units (March 31, 2025: 4,629 units)	-	110
Units redeemed: Nil units (March 31, 2025: 524,051 units)	-	13,148
MSAF - Meezan Strategic Allocation Plan - V		
Units issued: Nil units (March 31, 2025: 1,273 units)	-	30
Units redeemed: Nil units (March 31, 2025: 545,930 units)	-	13,697
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: Nil units (March 31, 2025: 3,569 units)	-	85
Units redeemed: Nil units (March 31, 2025: 111,614)	-	2,800
Directors and executives of the Management Company		
Units issued: 12,669,280 units (March 31, 2025: 13,847,465 units)	594,709	447,364
Units redeemed: 13,538,960 units (March 31, 2025: 12,115,630 units)	627,064	395,989
KSE Meezan Index Fund		
Shares sold	-	6,863

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 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



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

TRACING THE MARKET SKIES

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

KSE MEEZAN INDEX FUND

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



KSE-Meezan
Index Fund

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

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

**KSE MEEZAN INDEX 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) -----	
Assets			
Balances with banks	5	43,634	702,671
Investments	6	6,389,882	4,713,464
Receivable against conversion of units		1,666	6,581
Dividend receivable		7,299	1,228
Receivable against sale of investments - net		21,001	72,401
Deposits, prepayments and profit receivable		6,204	7,515
Total assets		6,469,685	5,503,860
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	2,836	1,152
Payable to Central Depository Company of Pakistan Limited - Trustee	8	708	563
Payable to the Securities and Exchange Commission of Pakistan	9	514	397
Payable to Meezan Bank Limited - related party		1,055	486
Payable against redemption and conversion of units		12,854	686,376
Payable against purchase of investments - net		-	-
Dividend payable		26	58,613
Accrued expenses and other liabilities	10	39,059	54,307
Total liabilities		57,051	801,894
Net assets		6,412,634	4,701,966
Unit holders' fund (as per statement attached)		6,412,634	4,701,966
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		39,515,310	33,677,347
		----- (Rupees) -----	
Net asset value per unit		162.2823	139.6180

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

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

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period March 31,		Three months period March 31,	
		2026	2025	2026	2025
------(Rupees in '000)-----					
Income					
Net realised gain on sale of investments		360,162	734,045	29,305	363,998
Dividend income		199,050	211,127	62,946	74,209
Profit on savings accounts with banks		6,242	3,552	1,664	729
Other income		22,672	13,422	9,495	3,197
		<u>588,126</u>	<u>962,145</u>	<u>103,410</u>	<u>442,133</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	41,900	688,505	(1,093,066)	(347,484)
Total income / (loss)		<u>630,026</u>	<u>1,650,650</u>	<u>(989,656)</u>	<u>94,649</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	34,026	36,203	12,554	14,235
Sindh sales tax on remuneration of the Management Company	7.2	5,104	5,430	1,883	2,135
Allocated expenses	7.3	-	1,267	-	498
Sindh sales tax on allocated expenses	7.2	-	190	-	78
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,288	4,371	1,921	1,670
Sindh sales tax on remuneration of the Trustee	8.2	793	656	288	251
Fees to the Securities and Exchange Commission of Pakistan	9.1	4,310	3,439	1,590	1,352
Auditors' remuneration		1,995	526	687	177
Brokerage expenses		11,091	18,068	3,849	4,150
Charity expense	10.2	9,399	7,145	3,197	3,434
Bank and settlement charges		1,127	1,337	342	912
Printing charges		-	40	-	-
Fees and subscription		683	447	341	136
Legal and professional charges		160	73	80	-
Total expenses		<u>73,975</u>	<u>79,192</u>	<u>26,731</u>	<u>29,028</u>
Net income / (loss) for the period before taxation		<u>556,051</u>	<u>1,571,458</u>	<u>(1,016,387)</u>	<u>65,621</u>
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		<u>556,051</u>	<u>1,571,458</u>	<u>(1,016,387)</u>	<u>65,621</u>
Allocation of net income for the period					
Net income for the period after taxation		556,051	1,571,458		
Income already paid on units redeemed		(526,812)	(368,566)		
		<u>29,239</u>	<u>1,202,892</u>		
Accounting income available for distribution					
- Relating to capital gains		29,239	1,202,892		
- Excluding capital gains		-	-		
		<u>29,239</u>	<u>1,202,892</u>		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE 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 / (loss) for the period after taxation	556,051	1,571,458	(1,016,387)	65,621
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>556,051</u>	<u>1,571,458</u>	<u>(1,016,387)</u>	<u>65,621</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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)	3,375,960	1,326,006	4,701,966	3,574,628	398,135	3,972,763
Issuance of 51,486,601 units (2025: 40,572,588 units)						
- Capital value (at net asset value per unit at the beginning of the period)	7,188,455	-	7,188,455	4,119,712	-	4,119,712
- Element of income	1,839,186	-	1,839,186	1,232,186	-	1,232,186
Total proceeds on issuance of units	9,027,641	-	9,027,641	5,351,898	-	5,351,898
Redemption of 45,648,639 units (2025: 42,564,420 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,373,373	-	6,373,373	4,321,961	-	4,321,961
- Element of loss	972,840	526,812	1,499,651	816,361	368,566	1,184,928
Total payments on redemption of units	7,346,213	526,812	7,873,024	5,138,323	368,566	5,506,889
Total comprehensive income for the period	-	556,051	556,051	-	1,571,458	1,571,458
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	556,051	556,051	-	1,571,458	1,571,458
Net assets at the end of the period (unaudited)	5,057,388	1,355,245	6,412,634	3,788,204	1,601,027	5,389,231
Undistributed income / (accumulated losses) brought forward						
- Realised income / (loss)		746,100			(955,909)	
- Unrealised income		579,906			1,354,044	
		<u>1,326,006</u>			<u>398,135</u>	
Accounting income available for distribution						
- Relating to capital gains		29,239			1,202,892	
- Excluding capital gains		-			-	
		<u>29,239</u>			<u>1,202,892</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u><u>1,355,245</u></u>			<u><u>1,601,027</u></u>	
Undistributed income carried forward						
- Realised income		1,313,345			912,522	
- Unrealised income		41,900			688,505	
		<u><u>1,355,245</u></u>			<u><u>1,601,027</u></u>	
			(Rupees)		(Rupees)	
Net assets value per unit at the beginning of the period			<u>139.6180</u>			<u>101.5393</u>
Net assets value per unit at the end of the period			<u><u>162.2823</u></u>			<u><u>145.1311</u></u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended, March 31,	
	2026	2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	556,051	1,571,458
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2 (41,900)	(688,505)
Dividend income	(199,050)	(211,127)
Profit on savings accounts with banks	(6,242)	(3,552)
	<u>308,859</u>	<u>668,275</u>
(Increase) / decrease in assets		
Investments - net	(1,634,518)	(589,379)
Receivable against sale of investments - net	51,400	3,297
Deposits, prepayments and profit receivable	(143)	(3,158)
	<u>(1,583,261)</u>	<u>(589,240)</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,684	1,014
Payable to Central Depository Company of Pakistan Limited - Trustee	145	164
Payable to the Securities and Exchange Commission of Pakistan	117	124
Payable to Meezan Bank Limited - related party	569	137
Payable against purchase of investments - net	-	18,012
Accrued expenses and other liabilities	(15,248)	(18,750)
	<u>(12,733)</u>	<u>702</u>
Dividend received	192,979	197,773
Profit received on balances with banks	7,696	3,343
	<u>(1,086,460)</u>	<u>280,852</u>
Net cash generated from / (used in) operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	9,032,556	5,342,115
Payments against redemption and conversion of units - net	(8,546,546)	(5,485,590)
Dividend paid	(58,587)	(114,692)
Net cash (used in) / generated from financing activities	<u>427,423</u>	<u>(258,167)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(659,037)</u>	<u>22,685</u>
Cash and cash equivalents at the beginning of the period	702,671	12,838
Cash and cash equivalents at the end of the period	<u>5.3 43,634</u>	<u>35,523</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND

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 KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company ('the Management Company') and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 28, 2012 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.

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

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

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

1.4 The Management Company has been assigned a quality rating of 'AM1' 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5	BALANCES WITH BANKS		
	Balances with banks in:		
	Savings accounts	43,510	695,336
	Current accounts	123	7,335
		<u>43,634</u>	<u>702,671</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.34% per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 10.30% to 10.35% per annum (June 30, 2025: 4.82% to 10.30% per annum).

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

	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- (Rupees in '000) -----			
5.3 Cash and cash equivalents			
Balances with banks	5	43,634	35,523
		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
6 INVESTMENTS	Note		
At fair value through profit or loss			
Investment in equity securities - listed	6.1	6,389,882	4,713,464

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred during the period	As at 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			
								Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*	
											----- (Rupees in '000) -----
								Number of shares	(Rupees in '000)	%	
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	246,413	594,037	578,864	261,566	143,494	130,320	(13,175)	1.86	0.13	2.04	
Honda Atlas Cars (Pakistan) Limited	78,586	86,830	165,716	-	-	-	-	-	-	-	
Sazgar Engineering Works Limited	57,916	141,048	137,361	61,603	87,215	100,265	13,050	1.42	0.09	1.57	
Ghandhara Industries Limited	41,209	100,041	97,910	43,340	31,098	26,597	(4,501)	0.46	0.07	0.42	
Ghandhara Automobiles Limited	62,376	152,431	145,607	69,200	23,174	21,272	(7,902)	0.49	0.10	0.33	
								4.24	0.39	4.36	
COMMERCIAL BANKS											
Meezan Bank Limited (a related party of the Fund)	1,232,377	606,447	526,064	1,312,760	497,860	593,971	96,112	7.89	0.10	9.30	
Faysal Bank Limited	1,043,738	1,183,642	2,227,580	-	-	-	-	-	-	-	
								7.89	0.10	9.30	
CEMENT											
D.G. Khan Cement Company Limited	602,777	850,691	814,681	638,767	116,674	96,610	(19,763)	1.99	0.10	1.52	
Fauji Cement Company Limited	2,358,561	3,328,925	3,088,821	2,598,665	123,739	101,946	(21,793)	1.90	0.10	1.60	
Lucky Cement Limited (note 6.1.1)	1,206,834	1,768,753	1,693,457	1,262,130	498,160	457,541	(40,619)	8.23	0.10	7.16	
Pioneer Cement Limited	280,493	594,047	874,540	-	-	-	-	-	0.10	-	
Maple Leaf Cement Factory Limited	1,294,796	1,809,441	1,678,939	1,425,268	129,015	104,602	(24,212)	2.18	0.10	1.64	
								14.31	0.60	11.91	
FERTILIZER											
Engro Corporation Limited	-	-	-	-	-	-	-	-	-	-	
Engro Fertilizers Limited	1,651,188	2,325,615	2,223,394	1,753,409	348,505	333,533	(14,972)	5.37	0.10	5.22	
Fauji Fertilizer Company Limited	-	1,659,255	176,659	1,482,568	821,438	720,141	(101,296)	11.84	0.10	11.27	
								17.21	0.20	16.49	
FOOD & PERSONAL CARE PRODUCTS											
Fauji Foods Limited	1,399,352	1,941,337	1,815,666	1,525,023	25,560	22,387	(3,172)	0.41	0.10	0.35	
The Organic Meat Company Limited (note 6.1.3)	271,241	651,955	923,236	-	-	-	-	0.00	0.10	-	
								0.41	0.20	0.35	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	2,647,428	3,871,320	3,676,209	2,842,539	591,012	752,562	161,550	9.02	0.10	11.78	
								9.02	0.10	11.78	
OIL AND GAS EXPLORATION COMPANIES											
Mani Energies Limited (notes 6.1.2 & 6.1.3)	659,536	934,142	893,444	700,234	454,636	439,754	(14,882)	6.78	0.10	6.88	
Oil & Gas Development Company Limited	1,772,579	2,496,540	2,388,229	1,880,890	457,359	509,044	51,685	7.15	0.10	7.97	
Pakistan Petroleum Limited (note 6.1.2)	1,838,882	2,589,471	2,477,496	1,950,657	368,228	366,621	(16,393)	6.21	0.10	6.05	
								20.14	0.30	20.90	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	579,864	853,848	749,439	684,273	273,674	224,914	(48,760)	4.39	0.10	3.52	
Sui Northern Gas Pipelines Limited	784,823	1,122,755	1,077,836	829,742	96,038	73,523	(22,515)	1.35	0.10	1.15	
Sui Southern Gas Company Limited	-	965,965	46,562	919,403	29,913	18,094	(11,820)	0.44	0.10	0.28	
								6.17	0.30	4.96	

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred 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		
								Net assets of the Fund	Paid-up capital of investee company (with face value of investment)*	Total market value of investments*
	Number of shares				Rupees in '000			%		
PHARMACEUTICALS										
The Searle Company Limited (note 6.1.3)	702,034	1,215,580	1,173,702	743,922	64,488	60,287	(4,201)	1.21	0.10	0.94
Citi Pharma Ltd.	-	360,150	28,732	331,418	27,494	24,164	(3,330)	0.38	0.10	0.38
GlaxoSmithKline Pakistan Limited	-	201,982	16,470	185,512	72,169	58,423	(13,746)	0.98	0.10	0.91
				-	-	-	-	2.57	0.30	2.24
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	2,670,774	3,868,769	3,889,791	2,649,752	446,364	520,597	74,232	7.93	0.10	8.15
				-	-	-	-	7.93	0.10	8.16
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	1,398,951	1,970,527	1,530,653	1,538,625	68,875	51,089	(17,786)	1.14	0.10	0.80
				-	-	-	-	1.14	0.10	0.80
REFINERY										
Attock Refinery Limited	117,076	183,219	157,462	122,833	86,741	92,563	5,822	1.15	0.10	1.45
Cnergyco PK Limited	-	4,409,359	418,919	3,990,440	31,301	26,097	(5,203)	0.40	0.10	0.41
National Refinery Limited	-	84,296	4,016	80,280	32,545	23,376	(9,169)	0.43	0.10	0.37
Pakistan Refinery Limited	621,984	878,878	818,095	682,767	23,273	19,220	(4,053)	0.33	0.10	0.30
				-	-	-	-	2.32	0.40	2.52
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 6.1.1)	2,808,953	3,888,472	3,723,070	2,572,355	312,623	357,120	44,497	5.94	0.10	5.59
Avanceon Limited	347,442	404,360	751,802	-	-	-	-	-	-	-
Telecard Limited	-	-	-	-	-	-	-	-	0.10	-
NetSol Technologies Limited	74,599	157,888	232,487	-	-	-	-	-	0.10	-
Air Link Communication Limited	-	375,551	30,825	344,726	59,317	42,746	(16,571)	0.79	0.10	0.87
Octopus Digital Limited	128,352	158,698	285,048	-	-	-	-	-	0.10	-
				-	-	-	-	6.73	0.50	6.26
Total as at March 31, 2026					6,347,981	6,389,882	41,800	100		100
Total as at June 30, 2025					4,133,568	4,713,464	579,906	100		100

* Nil figures due to rounding off difference

- 6.1.1 All shares have a nominal value of Rs.10 each except Lucky Cement Limited and Systems Limited having nominal value of Rs. 2 respectively.
- 6.1.2 Investments include 682,000 shares (June 30, 2025: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs.135.159 million as at March 31, 2026 (June 30, 2025: Rs 116.056 million), 342,200 shares (June 30, 2025: 342,200 shares) of Mari Energies Limited having market value of Rs. 214,905 million as at March 31, 2026 (June 30, 2025: Rs 214.522 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

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

As at March 31, 2026, Mari Energies Limited has withheld 76,042 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 47.755 million as at March 31, 2026.

		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		----- (Rupees in '000) -----	
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		
	Note		
	Market value of investments	6,389,882	5,389,413
	Less: Carrying value of investments	<u>(6,347,981)</u>	<u>(4,700,908)</u>
		<u>41,900</u>	<u>688,505</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Note		
	Remuneration payable	927	634
	Sindh sales tax payable on remuneration of the Management Company	139	95
	Allocated expenses payable	-	-
	Sindh Sales Tax on allocated expense payable	-	-
	Sales load payable	1,539	368
	Sindh sales tax payable on sales load	<u>231</u>	<u>55</u>
		<u>2,836</u>	<u>1,152</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 0.75% for a collective investment scheme categorised as an 'Index Tracker Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% (March 31, 2025: 1%) 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 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 in relation to registrar services, accounting, operation and valuation services at the rate of 0.035% of the average annual net assets of the Fund.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Note		
	Remuneration payable	616	489
	Sindh sales tax payable on remuneration of the Trustee	<u>92</u>	<u>74</u>
		<u>708</u>	<u>563</u>

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

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

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Note		
	Fee payable	514	397
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.		
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Note		
	Auditor's remuneration payable	1,347	617
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	494	494
	Withholding tax and capital gain tax payable	8,652	32,440
	Charity payable	19,022	9,622
	Brokerage payable	3,409	4,835
	Shariah advisory fee payable	137	508
	IBFT charges payable on redemption	228	45
	Zakat payable	29	5
		<u>39,059</u>	<u>54,307</u>

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.16 (June 30, 2025: Re. 0.19) per unit.

10.2 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 9.399 million (March 31, 2025: Rs. 7.145 million) was charged as an expense in the books of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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 2.5% for a collective investment scheme categorised as an 'Index Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Index Scheme'.

13 TAXATION

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

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	927	634
Sindh sales tax payable on management fee	139	95
Sales load payable	1,539	368
Sindh sales tax payable on sales load	231	55
Investment of 876,150 units (June 30, 2025: 12,971,840 units)	142,184	1,811,102
Meezan Bank Limited		
Sales load payable	918	423
Sindh sales tax payable on sales load	138	63
Bank balance	38,304	77,457
Profit receivable on savings account	45	110
Shariah advisor fee payable	137	508
Outstanding of 2,113,224 units (June 30, 2025: 2,113,224 units)	342,939	295,044
Investment in 1,312,760 shares (June 30, 2025: 1,232,377 shares)	593,971	409,211
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	616	489
Sindh sales tax on trustee fee payable	92	74
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors, their close family members and key management personnel of the management company		
Outstanding 437,469 units (June 30, 2025: 217,802 units)	70,993	30,409
Unit holders holding 10% or more units of the Fund		
Investment of 8,950,648 units (June 30, 2025: 21,922,488 units)	1,452,532	3,060,774
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 124,407 units (June 30, 2025: 157,454 units)	20,189	21,983

Transactions during the period	Nine months period ended	
	March 31,	
	2026	2025
	(Unaudited)	
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	34,026	36,203
Sindh sales tax on remuneration of the Management Company	5,104	5,430
Allocated expenses	-	1,257
Sindh sales tax allocated expense	-	190
Units issued: 738,962 units (March 31, 2025: 2,373,276 units)	136,000	317,030
Units redeemed: 12,834,652 units (March 31, 2025: 12,221,864 units)	2,143,840	1,481,000
Meezan Bank Limited		
Profit on savings account	1,517	1,062
Dividend income	26,457	31,075
Shares purchased: 606,447 shares (March 31, 2025: 1,293,413 shares)	271,891	309,056
Shares sold: 526,064 shares (March 31, 2025: 1,560,032 shares)	223,029	360,027
Shariah advisory fee	621	416
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	5,288	4,371
Sindh sales tax on trustee fee for the period	793	656
CDS charges	379	521
Al Meezan Mutual Fund		
Shares purchased	-	6,863
National Clearing Company of Pakistan Limited		
NCCPL charges	666	815
Directors and their close family members and key management		
Units issued: 263,160 units (March 31, 2025: 10,767 units)	46,840	1,230
Units redeemed: 43,493 units (March 31, 2025: 18,037 units)	6,603	2,436
Meezan Strategic Allocation Fund MSAP-II		
Units redeemed: nil units (March 31, 2025: 391,485 units)	-	45,850
Meezan Strategic Allocation Fund MSAP-III		
Units issued: nil units (March 31, 2025: Nil units)	-	-
Units redeemed: nil (March 31, 2025: 46,933 units)	-	6,263
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Units redeemed: 33,047 units (March 31, 2025: nil units)	6,000	-
Engro Fertilizers Limited*		
Shares purchased: nil shares (March 31, 2025: 1,607,313 shares)	-	332,465
Shares sold: nil shares (March 31, 2025: 1,888,987 shares)	-	388,399
Dividend income	-	26,619

*Current period balance and transactions have not been presented as the person was not classed as a related party / connected person of the Fund with effect from March 24, 2025.

15 FAIR VALUE MEASUREMENT

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

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

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

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

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

As at 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
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Investment in equity securities - listed	6,389,882	-	-	6,389,882
ASSETS	As at June 30, 2025 (Audited)			
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Investment in equity securities - listed	4,713,464	-	-	4,713,464

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

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

There were no transfers between levels during the period.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 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

CLUSTERS OF FOCUSED GROWTH

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

MEEZAN DEDICATED EQUITY FUND

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



Meezan

Dedicated Equity
Fund

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal,
K.C.H.S.U Block 7 & 8 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. Al Baraka Bank Pakistan Limited
2. Dubai Islamic Bank Pakistan Limited
3. Habib Metropolitan Bank Limited- Islamic Banking
4. Meezan Bank Limited

**MEEZAN DEDICATED EQUITY 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)-----	
Assets			
Balances with banks	5	42,939	9,258
Investments	6	787,457	363,305
Receivable against sale of investments		-	-
Dividend receivable		1,075	100
Advances, deposits and other receivables		4,772	3,289
Total assets		<u>836,243</u>	<u>375,952</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	523	160
Payable against purchase of investment		37,520	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	156	67
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	96	61
Accrued expenses and other liabilities	10	5,643	2,438
Total liabilities		<u>43,938</u>	<u>2,726</u>
Net assets		<u>792,304</u>	<u>373,226</u>
Unit holders' fund (as per statement attached)		<u>792,304</u>	<u>373,226</u>
Contingencies and commitments	11		
		------(Number of units)-----	
Number of units in issue		<u>9,729,220</u>	<u>4,895,959</u>
		------(Rupees)-----	
Net asset value per unit		<u>81.4355</u>	<u>76.2315</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
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 period ended March 31,	
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
Income					
Dividend income		26,686	13,817	8,277	3,955
Profit on savings accounts with banks		1,686	850	621	89
Net realised gain / (loss) on sale of investments		26,322	62,296	(2,065)	32,365
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(66,079)	67,067	(152,102)	(20,880)
Total (loss) / income		(11,385)	144,030	(145,269)	15,530
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	16,930	4,763	6,827	1,613
Sindh sales tax on remuneration of the Management Company	7.2	2,539	715	1,024	242
Allocated expenses	7.3	-	175	-	56
Sindh sales tax on allocated expenses	7.2	-	17	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	1,129	476	455	161
Sindh sales tax on remuneration of the Trustee	8.2	169	71	68	24
Fee to the Securities and Exchange Commission of Pakistan	9.1	536	226	216	77
Auditors' remuneration		1,364	493	641	148
Fees and subscription		884	557	308	123
Legal and professional charges		160	-	80	-
Brokerage expenses		5,697	2,321	2,537	896
Bank and settlement charges		599	309	256	100
Charity expense	10.1	1,505	750	494	343
Total expenses		31,512	10,873	12,906	3,784
Net (loss) / income for the period before taxation		(42,897)	133,157	(158,175)	11,746
Taxation	13	-	-	-	-
Net (loss) / income for the period after taxation		(42,897)	133,157	(158,175)	11,746
Allocation of net income for the period					
Net income for the period after taxation		-	133,157		
Income already paid on units redeemed		-	(22,388)		
		-	110,769		
Accounting income available for distribution					
- Relating to capital gains		-	110,769		
- Excluding capital gains		-	-		
		-	110,769		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DEDICATED EQUITY FUND
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 (loss) / income for the period after taxation	(42,897)	133,157	(158,175)	11,746
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(42,897)</u>	<u>133,157</u>	<u>(158,175)</u>	<u>11,746</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (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	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	957,854	(584,628)	373,226	976,812	(591,953)	384,859
Issuance of 9,988,257 units (2025:1,430,079 units)						
- Capital value (at net asset value per unit at the beginning of the period)	761,420	-	761,420	96,812	-	96,812
- Element of income	188,142	-	188,142	23,532	-	23,532
Total proceeds on issuance of units	949,561	-	949,562	120,344	-	120,344
Redemption of 5,154,996 of (2025:3,625,938 units)						
- Capital value (at net asset value per unit at the beginning of the period)	392,973	-	392,973	245,464	-	245,464
- Element of loss	94,614	-	94,614	704	22,388	23,092
Total payments on redemption of units	487,587	-	487,587	246,167	22,388	268,555
Total comprehensive (loss) / income for the period	-	(42,897)	(42,897)	-	133,157	133,157
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(42,897)	(42,897)	-	133,157	133,157
Net assets at the end of the period (unaudited)	1,419,829	(627,525)	792,304	850,989	(481,184)	369,804
Accumulated loss brought forward						
- Realised loss		(662,655)			(716,621)	
- Unrealised income		78,027			124,668	
		<u>(584,628)</u>			<u>(591,953)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			110,769	
- Excluding capital gains		-			-	
		-			110,769	
Net loss for the period after taxation		<u>(42,897)</u>			-	
Accumulated loss carried forward		<u>(627,525)</u>			<u>(481,184)</u>	
Accumulated loss carried forward						
- Realised loss		(561,446)			(548,251)	
- Unrealised (loss) / income		(66,079)			67,067	
		<u>(627,525)</u>			<u>(481,184)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>76.2315</u>			<u>67.6969</u>
Net assets value per unit at the end of the period			<u>81.4355</u>			<u>105.9861</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended March 31,	
	2026	2025
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(42,897)	133,157
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 66,079	(67,067)
Dividend income	(26,686)	(13,817)
Profit on savings accounts with banks	(1,686)	(850)
	<u>(5,190)</u>	<u>51,422</u>
Decrease / (Increase) in assets		
Investments - net	(490,231)	84,047
Receivable from Al Meezan Investment Management Limited - Management Company	-	411
Receivable against sale of investments	-	2,126
Advances, deposits and other receivables	(1,500)	(697)
	<u>(491,731)</u>	<u>85,887</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	363	70
Payable to Central Depository Company of Pakistan Limited - Trustee	89	(73)
Payable to Securities and Exchange Commission of Pakistan (SECP)	35	(1)
Payable against purchase of investment	37,520	-
Accrued expenses and other liabilities	3,205	399
	<u>41,213</u>	<u>395</u>
Profit received on balances with banks	1,703	810
Dividend received	25,711	12,600
Net cash (used in) / generated from operating activities	<u>(428,294)</u>	<u>151,114</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	949,562	120,344
Payment against redemption and conversion of units	(487,587)	(268,555)
Net cash generated from / (used in) financing activities	<u>461,975</u>	<u>(148,211)</u>
Net increase in cash and cash equivalents during the period	<u>33,681</u>	<u>2,903</u>
Cash and cash equivalents at the beginning of the period	9,258	1,979
Cash and cash equivalents at the end of the period	<u>5.3 42,939</u>	<u>4,882</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end shariah compliant fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Equity Scheme.

1.4 The Management Company has been assigned a quality rating of 'AM1' 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

5	BALANCES WITH BANKS	Note	March 31,	June 30,
			2026	2025
			(Unaudited)	(Audited)
			------(Rupees in '000)-----	
	Balances with banks in:			
	Savings accounts	5.1	42,939	7,213
	Current accounts	5.2	-	2,045
			<u>42,939</u>	<u>9,258</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.34% (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 10.25% to 10.35% per annum (June 30, 2025: 4.82% to 10.60% per annum).

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

	Note	March 31, 2026 (Unaudited) ------(Rupees in '000)-----	March 31, 2025 (Unaudited) ------(Rupees in '000)-----
5.3 Cash and cash equivalents			
Balances with banks	5	42,939	4,882
		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
6 INVESTMENTS		------(Rupees in '000)-----	
At fair value through profit or loss			
Investment in equity securities - listed	6.1	787,457	363,305

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred during the period	As at March 31, 2025	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*	Paid-up capital of investee company (with face value of investment)†
	------(Number of shares)-----			------(Rupees in '000)-----			------%-----			
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	-	24,013	24,013	-	-	-	-	-	-	-
AUTOMOBILE PARTS & ACCESSORIES										
Ghani Automobile Industries Limited	-	20,000	20,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	10,000	10,000	-	-	-	-	-	-	-
COMMERCIAL BANKS										
Faysal Bank Limited	65,000	-	65,000	-	-	-	-	-	-	-
Meezan Bank Limited (a related party)	109,888	115,000	111,500	113,388	45,042	51,304	6,261	6.48	6.52	0.60
								6.48	6.52	0.60
INSURANCE										
Pak-Qatar General Takaful Limited	-	149,402	149,402	-	-	-	-	-	-	-
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	654,238	654,238	-	-	-	-	-	-	-
CEMENT										
Cherat Cement Company Limited	48,371	100,000	61,594	86,777	28,934	21,163	(7,771)	2.67	2.69	4.50
D.G. Khan Cement Company Limited	50,000	330,000	315,000	65,000	11,040	9,861	(1,187)	1.24	1.25	1.50
Fauji Cement Company Limited	-	880,000	880,000	-	-	-	-	-	-	-
Kohat Cement Company Limited (note 6.1.1 and 6.1.4)	35,088	291,462	191,874	104,676	9,277	8,354	(923)	1.05	1.06	5.30
Lucky Cement Limited (note 6.1.1 and 6.1.2)	122,675	240,000	191,000	171,675	75,871	61,264	(14,607)	7.73	7.78	5.90
Maple Leaf Cement Factory Limited	40,000	425,000	415,000	50,000	4,372	3,677	(695)	0.48	0.47	0.50
Attock Cement Pakistan Limited (note 6.1.4)	12,000	35,000	47,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	200,000	200,000	-	-	-	-	-	-	-
								13.17	13.25	17.70
CHEMICAL										
Lucky Core Industries Limited (note 6.1.1)	3,570	14,820	14,005	3,845	1,222	894	(328)	0.11	0.11	0.40
Ghani Chemical Industries Limited	-	395,000	395,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	-	100,000	100,000	-	-	-	-	-	-	-
Desccon Orychem Limited	-	100,000	100,000	-	-	-	-	-	-	-
ENGRO POLYMER&CHEMICALS LIMITED	-	265,000	265,000	-	-	-	-	-	-	-
								0.11	0.11	0.40
ENGINEERING										
Crescent Steel & Allied Products Limited	20,000	-	20,000	-	-	-	-	-	-	-
Alisha Steel Mills Limited	-	450,000	450,000	-	-	-	-	-	-	-
International Steels Limited	-	172,000	153,000	19,000	2,087	1,335	(752)	0.17	0.17	0.80
								0.17	0.17	0.80
FERTILIZER										
Fatima Fertilizer Company Limited	-	85,000	15,000	70,000	7,971	8,652	681	1.09	1.10	0.30
Engro Fertilizers Limited	-	245,000	20,000	225,000	47,502	42,800	(4,703)	5.40	5.44	1.70
Fauji Fertilizer Company Limited	-	364,297	261,700	102,597	61,490	49,834	(11,656)	6.29	6.33	4.40
								12.78	12.86	6.40
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited (note 6.1.1)	40,000	87,245	87,897	39,348	14,431	13,136	(1,295)	1.66	1.67	1.70
								1.66	1.67	1.70
GLASS & CERAMICS										
Tanq Glass Industries Limited	36,056	50,000	88,056	-	-	-	-	-	-	-

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred 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		
								Net assets of the Fund*	Total market value of investments*	Paid-up capital of investee company (with face value of investment)†
	(Number of shares)			(Rupees in '000)			%			
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	42,780	350,000	190,000	202,780	50,895	53,686	2,791	6.78	6.82	11.80
								6.78	6.82	11.80
LEATHER & TANNERIES										
Service Global Footwear Limited	-	50,000	50,000	-	-	-	-	-	-	-
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (note 6.1.3)	49,880	155,000	79,500	125,380	86,124	78,740	(7,384)	9.94	10.00	1.00
Oil & Gas Development Company Limited (note 6.1.2)	190,030	445,000	226,000	409,030	111,194	110,700	(494)	13.97	14.06	1.00
Pakistan Petroleum Limited	-	435,000	300,000	135,000	28,766	26,754	(2,012)	3.38	3.40	0.50
								27.29	27.45	2.50
OIL & GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	20,000	20,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	82,664	159,720	196,720	45,664	20,444	15,009	(5,435)	1.89	1.91	1.00
Sui Southern Gas Company Limited	-	200,000	200,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	157,908	400,000	402,908	155,000	14,062	13,735	(327)	1.73	1.74	2.40
								3.63	3.65	3.40
PAPER, BOARD & PACKAGING										
Packages Limited	12,104	1,000	4,532	8,572	4,912	5,885	974	0.74	0.75	1.00
								0.74	0.75	1.00
PHARMACEUTICALS										
Highnoon Laboratories Limited	4,820	11,169	1,816	14,373	13,925	12,340	(1,584)	1.56	1.57	2.70
AGP Limited	20,000	50,050	33,000	37,050	3,261	6,312	(2,949)	0.80	0.80	0.10
Haleon Pakistan Limited	6,000	17,000	13,000	10,000	7,691	6,892	(799)	0.87	0.88	0.10
Glaxosmithkline Pakistan Limited	-	51,700	-	51,700	20,317	16,262	(4,035)	2.06	2.07	1.60
Citi Pharma Ltd.	50,000	-	50,000	-	-	-	-	-	-	-
								5.28	5.31	4.50
POWER GENERATION & DISTRIBUTION										
K-Electric Limited (note 6.1.1)	2,075,740	3,000,000	4,200,740	875,000	6,261	6,029	(232)	0.78	0.77	0.30
The Hub Power Company Limited	219,961	385,000	217,000	387,961	77,106	76,223	(885)	9.52	9.68	3.00
								10.38	10.45	3.30
REFINERY										
Attock Refinery Limited	-	40,000	15,000	25,000	17,034	18,839	1,805	2.38	2.39	2.30
Pakistan Refinery Limited	-	850,000	-	850,000	27,518	23,928	(3,590)	3.02	3.04	13.50
								5.40	5.43	15.80
TECHNOLOGY & COMMUNICATION										
Systems Limited (note 6.1.1)	51,155	610,000	407,155	254,000	39,946	35,263	(4,683)	4.45	4.48	8.70
NetSol Technologies Limited	-	-	-	-	-	-	-	-	-	-
Supernet Limited	121,400	-	121,400	-	-	-	-	-	-	-
								4.45	4.48	8.70
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	-	100,000	100,000	-	-	-	-	-	-	-
Interloop Limited	-	20,000	-	20,000	1,560	1,439	(222)	0.18	0.18	0.10
NISHAT MILLS LIMITED	-	60,000	60,000	-	-	-	-	-	-	-
								0.18	0.18	0.10
TRANSPORT										
Pakistan International Bulk Terminal Limited	-	1,600,000	1,100,000	500,000	7,172	7,130	(42)	0.90	0.91	3.60
								0.90	0.91	3.60
Total as at March 31, 2026					853,536.00	787,457	(66,079)	99.11	100.00	
Total as at June 30, 2025					285,278.00	363,305	78,027	98.18	100.00	

* Nil figures due to rounding off difference

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

Name of investee company	Nominal value per share as on March 31, 2026	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
National Foods Limited	5.00	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs. 10 to Rs. 2 per share	14,280
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs. 10 to Rs. 2 per	140,352

- 6.1.2** Investments include 20,000 shares of Lucky Cement Limited and 120,000 shares of Oil & Gas Development Company Limited having market value of Rs.7.1372 million and Rs. 32.4768 million respectively as at March 31, 2026 (June 30, 2025: 10,000 shares of Lucky Cement Limited and 120,000 shares of Oil & Gas Development Company Limited having market value of Rs. 3.55 million and Rs. 26.47 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

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

As at March 31, 2026, Mari Energies Limited has withheld 8,112 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 5.094 million as at March 31, 2026.

- 6.1.4** On November 24, 2025, Pakistan Stock Exchange (PSX) issued a notice bearing serial PSX/N-1269 regarding the recomposition exercise carried out by PSX on KMI All Share Islamic Index. In the stated notice, Attock Cement Limited and Kohat Cement Company Limited were declared as compliant of the Index, previously declared as non-compliant. As at March 31, 2026, the Fund did not have any shariah non-compliant investments.

6.2	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	March 31, 2025 (Unaudited) ----- (Rupees in '000) -----
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'			
Market value of investments	6.1	787,457	363,162
Less: carrying value of investments	6.1	<u>(853,536)</u>	<u>296,095</u>
		<u>(66,079)</u>	<u>67,067</u>
7		March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration payable	7.1	455	139
Sindh Sales Tax payable on remuneration of the Management Company	7.2	<u>68</u>	<u>21</u>
		<u>523</u>	<u>160</u>

- 7.1** As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping of 3% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (March 31, 2025: 2%) per annum of the average daily net assets of the Fund during the Nine months 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, 2026: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.
- 7.3** The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded.

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

During the period ended March 31, 2025, the Management Company has charged expenses related to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration payable	136	58
	Sindh sales tax payable on remuneration of the Trustee	20	9
		<u>156</u>	<u>67</u>

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

Net assets (Rs.)	Fee
Up to Rs.1 billion	0.20% p.a. of Net Assets
Over Rs.1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion

8.2 Sindh Sales Tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2026: 15%) on the Trustee remuneration.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Fee payable	96	61

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	789	572
	Brokerage payable	2,003	577
	Charity payable	2,334	829
	Shariah audit fee payable	394	-
	Shariah advisor fee payable	123	460
		<u>5,643</u>	<u>2,438</u>

10.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 1.505 million (March 31, 2025: Rs.0.75 million) was charged as an expense in the books of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

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

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees in '000 -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	455	139
Sindh sales tax payable on management fee	68	21
Meezan Bank Limited		
Balances with bank	1,898	1,301
Profit receivable on savings accounts	37	23
Investment in shares: 113,388 shares (June 30, 2025: 109,888 shares)	51,304	36,488
Shariah advisor fee payable	123	460
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	136	58
Sindh sales tax on trustee fee payable	19	9
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	2,536	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 1,445,309 units (June 30, 2025: 1,242,486 units)	117,699	94,717

Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- Rupees in '000 -----	
Meezan Strategic Allocation Fund MSAP - I Investment of 1,016,040 units (June 30, 2025: 1,006,807 units)	82,742	76,750
Meezan Strategic Allocation Fund MSAP - II Investment of 479,661 units (June 30, 2025: 463,062 units)	39,061	35,300
Meezan Strategic Allocation Fund MSAP - III Investment of 1,207,373 units (June 30, 2025: 1,069,551 units)	98,323	81,533
Meezan Strategic Allocation Fund MSAP - IV Investment of 779,550 units (June 30, 2025: 693,548 units)	63,483	52,870
Meezan Strategic Allocation Fund MSAP - V Investment of 442,554 units (June 30, 2025: 413,599 units)	36,040	31,529
Meezan Financial Planning Fund of Funds (Aggressive) Investment of 2,626,191 units (June 30, 2025: Nil units)	213,865	-
Meezan Financial Planning Fund of Funds (Conservative) Investment of 420,984 units (June 30, 2025: Nil units)	34,283	-
Meezan Financial Planning Fund of Funds (Moderate) Investment of 1,304,654 units (June 30, 2025: Nil units)	106,245	-
Transactions during the period	Nine months period ended	
	2026	2025
	(Unaudited)	(Unaudited)
	----- Rupees in '000 -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration for the period	16,930	4,763
Sindh sales tax on management fee for the period	2,539	715
Allocated expenses	-	175
Sindh sales tax on Allocated expenses	-	17
Meezan Bank Limited		
Profit on saving account	375	317
Shares purchased during the period: 115,000 (March 31, 2025: 214,000 shares)	48,803	51,407
Shares sold during the period: 111,500 shares (March 31, 2025: 213,030 shares)	47,804	49,483
Shariah Advisor fee	492	414
Dividend income	2,066	1,876
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	1,129	476
Sindh sales tax for the period	169	71
CDS charges	135	59
National Clearing Company of Pakistan Limited		
NCCPL charges	443	248
Ghandhara Tyre & Rubber Company Limited		
Shares purchased during the period: nil shares (March31,2025: 65,000 shares)	-	2,861
Shares sold during the period: nil shares (March 31 2025: 65,000 shares)	-	3,120
Meezan Financial Planning Fund of Funds - MAAP - I		
Units issued: 204,017 units (March 31, 2025: 162,304 units)	18,800	14,198
Units redeemed: 1,194 units March 31, 2025 :61,402 units)	100	5,500

Transactions during the period	Nine months period ended	
	2026 (Unaudited)	2025 (Unaudited)
	----- Rupees in '000 -----	
Meezan Strategic Allocation Fund MSAP - I		
Units issued: 98,891 units (March 31, 2025: 213,707 units)	9,500	19,540
Units redeemed: 89,659 units (March 31, 2025: 546,545 units)	7,500	42,250
Meezan Balanced Fund		
Shares purchased	-	844
Meezan Strategic Allocation Fund MSAP - II		
Units issued: 34,364 units (March 31, 2025: 374,915 units)	3,300	34,466
Units redeemed: 17,765 units (March 31, 2025: 54,131 units)	1,500	4,934
Meezan Strategic Allocation Fund MSAP - III		
Units issued: 148,691 units (March 31, 2025: 279,586 units)	14,000	21,290
Units redeemed: 10,869 units (March 31, 2025: 363,132 units)	910	27,350
Meezan Strategic Allocation Fund MSAP - IV		
Units issued: 107,013 units (March 31, 2025: 82,893 units)	10,000	7,070
Units redeemed: 21,012 units (March 31, 2025: 141,926 units)	1,890	13,000
Meezan Strategic Allocation Fund MSAP - V		
Units issued: 49,261 units (March 31, 2025: 274,322 units)	4,600	20,964
Units redeemed: 20,305 units (March 31, 2025: 88,685 units)	1,700	6,500
Meezan Strategic Allocation Fund MCPP-III		
Units issued: Nil units (March 31, 2025: 4,293 units)	-	285
Meezan Strategic Allocation Fund -II MCPP-IV		
Units issued: Nil units (March 31, 2025: 27,091 units)	-	1,801
Units redeemed: Nil units (March 31, 2025: 1,336,659 units)	-	96,866
Meezan Strategic Allocation Fund -II MCPP-V		
Units issued: Nil units (March 31, 2025: 1,365 units)	-	91
Units redeemed: Nil units (March 31, 2025: 1,365 units)	-	131
Meezan Strategic Allocation Fund - II MCPP-VII		
Units issued: Nil units (March 31, 2025: 399 units)	-	27
Meezan Strategic Allocation Fund-III MCPP-IX		
Units issued: Nil units (March 31 2025: 9,204 Units)	-	612
Units redeemed: Nil units (March 31 2025: 1,032,094 units)	-	72,026
Meezan Financial Planning Fund of Funds (Aggressive)		
Units issued: 3,949,758 units (March 31, 2025: Nil units)	372,428	-
Units redeemed: 1,323,567 units (March 31, 2025: Nil units)	123,117	-
Meezan Financial Planning Fund of Funds (Conservative)		
Units issued: 2,137,516 units (March 31, 2025: Nil units)	204,211	-
Units redeemed: 1,716,532 units (March 31, 2025: Nil units)	164,248	-
Meezan Financial Planning Fund of Funds (Moderate)		
Units issued: 3,258,745 units (March 31, 2025: Nil units)	312,723	-
Units redeemed: 1,954,091 units (March 31, 2025: Nil units)	186,622	-
Engro Fertilizers Limited*		
Shares purchased during the period: nil shares (March 31 2025: 192,500 shares)	-	37,005
Shares sold during the period: nil shares (March 31 2025: 169,170 shares)	-	35,022
Dividend income	-	706

*Current year balance and transactions have not been presented as the person was not classed as a related party/ connected person of the Fund with effect from March 24, 2025.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

ASSETS	As at March 31, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Listed equity securities	787,457	-	-	787,457

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

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

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

There were no transfers between levels during the period.

16 GENERAL

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

17 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 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



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

POWER DRAWN FROM STARS

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

MEEZAN ENERGY FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

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

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

MEEZAN ENERGY 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)-----		
Assets			
Balances with banks	5	80,431	116,719
Investments	6	5,589,192	3,210,516
Receivable against conversion of units		64	242,978
Dividend receivable		357	357
Receivable against sale of investment		-	11,888
Advance, deposit and other receivable		7,871	6,882
Total assets		<u>5,677,915</u>	<u>3,589,340</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	4,859	3,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8	661	393
Payable to the Securities and Exchange Commission of Pakistan	9	464	246
Payable to Meezan Bank Limited		399	462
Payable against conversion and redemption of units		8,904	231,374
Accrued expenses and other liabilities	10	47,545	29,271
Total liabilities		<u>62,832</u>	<u>265,364</u>
Net assets		<u>5,615,083</u>	<u>3,323,976</u>
Contingencies and commitments	11		
Unit holders' funds (as per statement attached)		<u>5,615,083</u>	<u>3,323,976</u>
		----- (Number of units) -----	
Number of units in issue		<u>104,094,856</u>	<u>67,166,775</u>
		----- (Rupees) -----	
Net asset value per unit		<u>53.9420</u>	<u>49.4884</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE 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)	
Income				
Net realised gain on sale of investments	464,134	453,325	73,440	83,803
Dividend income	244,827	105,988	65,199	37,047
Profit on savings accounts with banks	14,576	5,985	4,174	1,029
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.2 (551,900)	457,661	(1,041,192)	(215,161)
Other Income	-	14	-	-
Total income / (loss)	171,637	1,022,973	(898,379)	(93,282)
Expenses				
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 118,535	36,399	43,400	17,761
Sindh sales tax on remuneration of the Management Company	7.2 17,780	5,460	6,510	2,664
Allocated expenses	7.3 -	1,274	-	622
Sindh sales tax on allocated expenses	7.2 -	191	-	93
Selling and marketing expenses	7.3 -	10,837	-	3,907
Sindh sales tax on selling and marketing expenses	7.2 -	1,626	-	587
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 4,702	2,570	1,693	1,135
Sindh sales tax on remuneration of the Trustee	8.2 705	385	254	170
Fee to the Securities and Exchange Commission of Pakistan	9.1 3,754	1,729	1,375	844
Auditors' remuneration	-	569	182	187
Charity expense	10.1 15,904	7,680	4,428	4,360
Fees and subscription	-	435	292	132
Brokerage expense	38,080	27,594	11,967	7,367
Bank and settlement charges	2,236	1,588	846	913
Printing charges	-	40	-	-
Legal and professional charges	-	73	-	-
Reimbursement from AI Meezan Investment Management Limited - Management Company	-	(4,600)	-	3,600
Total expenses	203,675	93,850	70,947	44,342
Net income / (loss) for the period before taxation	(32,038)	929,123	(969,326)	(137,624)
Taxation	13 -	-	-	-
Net income / (loss) for the period after taxation	(32,038)	929,123	(969,326)	(137,624)
Allocation of net income for the period				
Net income for the period after taxation	-	929,123	-	-
Income already paid on units redeemed	-	(541,876)	-	-
	-	387,247	-	-
Accounting income available for distribution				
- Relating to capital gains	-	387,247	-	-
- Excluding capital gains	-	-	-	-
	-	387,247	-	-

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE 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 (loss) / income for the period after taxation	(32,038)	929,123	(969,326)	(137,624)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(32,038)</u>	<u>929,123</u>	<u>(969,326)</u>	<u>(137,624)</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 ENERGY 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	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,513,967	(189,991)	3,323,976	1,628,792	(492,428)	1,136,364
Issuance of 451,010,715 units (2025: 391,873,361 units)						
- Capital value (at net asset value per unit at the beginning of the period)	22,319,799	-	22,319,799	13,364,762	-	13,364,762
- Element of income	4,552,655	-	4,552,655	5,108,682	-	5,108,682
Total proceeds on issuance of units	26,872,454	-	26,872,454	18,473,444	-	18,473,444
Redemption of 414,082,634 units (2025: 350,489,811 units)						
- Capital value (at net asset value per unit at the beginning of the period)	20,492,287	-	20,492,287	11,953,385	-	11,953,385
- Element of loss	4,057,022	-	4,057,022	3,861,735	541,876	4,403,611
Total payments on redemption of units	24,549,309	-	24,549,309	15,815,120	541,876	16,356,996
Total comprehensive (loss) / income for the period	-	(32,038)	(32,038)	-	929,123	929,123
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(32,038)	(32,038)	-	929,123	929,123
Net assets at the end of the period (unaudited)	<u>5,837,112</u>	<u>(222,029)</u>	<u>5,615,083</u>	<u>4,287,116</u>	<u>(105,181)</u>	<u>4,181,935</u>
Accumulated loss brought forward						
- Realised loss		(341,782)			(630,209)	
- Unrealised gain		151,791			137,781	
		<u>(189,991)</u>			<u>(492,428)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			387,247	
- Excluding capital gains		-			-	
					<u>387,247</u>	
Net loss for the period after taxation		(32,038)			-	
Distribution during the period		-			-	
Accumulated loss carried forward		<u>(222,029)</u>			<u>(105,181)</u>	
Accumulated loss carried forward						
- Realised income / (loss)		329,871			(562,842)	
- Unrealised (loss) / income		(551,900)			457,661	
		<u>(222,029)</u>			<u>(105,181)</u>	
				(Rupees)		(Rupees)
Net asset value per unit at the beginning of the period			<u>49.4884</u>			<u>34.1048</u>
Net asset value per unit at the end of the period			<u>53.9420</u>			<u>55.9805</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended	
	March 31,	
Note	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(32,038)	929,123
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	6.2 551,900	(457,661)
Profit on savings accounts with banks	(14,576)	(5,985)
Dividend income	(244,827)	(105,988)
	<u>260,459</u>	<u>359,489</u>
(Increase) / decrease in assets		
Investments - net	(2,918,688)	(2,238,238)
Advances, deposits and other receivables	(16)	(2,570)
Receivable from Al Meezan Investment Management Limited - Management Company	-	(4,600)
	<u>(2,918,704)</u>	<u>(2,245,408)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,241	6,202
Payable to Central Depository Company of Pakistan Limited - Trustee	268	251
Payable to Meezan Bank Limited	(63)	382
Payable to the Securities and Exchange Commission of Pakistan	218	200
Accrued expenses and other liabilities	18,274	(878)
	<u>19,938</u>	<u>6,157</u>
Profit received on balance with banks	13,603	6,410
Dividend received	244,827	105,930
Net cash used in operating activities	<u>(2,379,877)</u>	<u>(1,767,422)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	27,115,368	18,319,930
Payment against redemption and conversion of units - net	(24,771,779)	(16,268,952)
Dividend paid	-	(1,952)
Net cash generated from financing activities	<u>2,343,589</u>	<u>2,049,026</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(36,288)</u>	<u>281,604</u>
Cash and cash equivalents at the beginning of the period	116,719	25,619
Cash and cash equivalents at the end of the period	<u>5.2 80,431</u>	<u>307,223</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 ENERGY 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 Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

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

1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.

1.4 The Management Company has been assigned a quality rating of 'AM1' by 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 title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
5			
BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	79,862	108,409
Current accounts		569	8,310
		<u>80,431</u>	<u>116,719</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has a profit rate of 6.34 % per annum (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have profit rates ranging from 10.25% to 10.50% per annum (June 30, 2025: 4.82% to 10.75% per annum).

	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
----- (Rupees in '000) -----			
5.2 Cash and cash equivalents			
Balances with banks	5	80,431	307,223

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			

6 INVESTMENTS

At fair value through profit or loss
Investment in equity securities - listed

6.1	5,589,192	3,210,516
-----	-----------	-----------

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transferred during the period	As at 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		
								Net assets of the fund	Total market value of investment	Paid-up capital of investee company (with face value of investment)
					Number of shares	(Rupees in '000)	%			
Oil and Gas Exploration Companies										
Mari Energies Limited (note 6.1.2 & 6.1.3)	949,877	2,243,000	1,621,473	1,571,404	1,047,429	986,857	(60,572)	17.58	17.66	0.13
Oil & Gas Development Company Limited (note 6.1.2)	2,665,797	5,583,220	4,441,400	3,807,617	1,006,884	1,030,493	23,609	18.35	18.44	0.09
Pakistan Petroleum Limited	-	9,911,743	6,406,200	3,505,543	797,434	694,729	(102,705)	12.37	12.43	0.13
Oil and Gas Marketing Companies										
Attock Petroleum Limited	-	514,854	186,700	348,154	199,111	179,275	(19,836)	3.19	3.21	0.28
Pakistan State Oil Company Limited (note 6.1.2)	1,574,029	3,025,500	2,743,000	1,856,529	800,802	610,223	(190,579)	10.87	10.92	0.40
Wafi Energy Pakistan Limited	-	951,385	231,126	720,259	145,212	126,643	(18,569)	2.26	2.27	0.34
Sui Southern Gas Company Limited	1,750,000	3,960,000	5,610,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	4,186,053	7,181,844	7,972,207	3,395,690	410,541	300,892	(109,649)	5.36	5.38	0.54
Power Generation and Distribution										
The Hub Power Company Limited	4,060,222	5,741,701	5,658,800	4,143,123	806,520	613,999	7,479	14.50	14.56	0.32
K-Electric Limited (note 6.1.1)	58,021,101	61,088,923	116,110,024	4,000,000	30,899	27,560	(3,339)	0.49	0.49	0.01
Refinery										
Attock Refinery Limited	-	955,600	329,056	626,542	490,475	472,143	(18,332)	8.41	8.45	0.59
Pakistan Refinery Limited	-	19,115,494	9,134,052	9,961,442	335,616	260,978	(54,638)	5.00	5.03	1.58
Energico PK Limited	-	10,000,000	-	10,000,000	70,169	65,400	(4,769)	1.16	1.17	0.16
					6,141,092	5,589,192	(551,900)	99.54	100	
Total as at March 31, 2026										
					3,058,725	3,210,516	151,791	96.59	100	
Total as at June 30, 2025										

- 6.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which has face value of Rs. 3.5 each.

- 6.1.2 Investments include 150,000 Shares of Oil & Gas Development Company Limited, 100,000 shares of Mari Energies Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 40.60 million, Rs. 62.80 million and Rs. 1.64 million respectively as at March 31, 2026. (June 30, 2025: Investments include 400,000 shares of Oil & Gas Development Company Limited, 200,000 shares of Mari Energies Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 88.224 million, Rs. 125.378 million and Rs. 1.888 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

As at March 31, 2026, Mari Energies Limited has withheld 62,843 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 39.466 million as at March 31, 2026.

6.2	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31	March 31
			2026	2025
			(Unaudited)	
			----- (Rupees in '000) -----	
	Market value of investments	6.1	5,589,192	4,158,839
	Less: carrying value of investments	6.1	(6,141,092)	3,701,178
			<u>(551,900)</u>	<u>457,661</u>
			March 31,	June 30,
			2026	2025
			(Unaudited)	(Audited)
			----- (Rupees in '000) -----	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	Remuneration payable	7.1	3,270	1,095
	Sindh sales tax payable on remuneration of the Management Company	7.2	490	164
	Sales load payable		956	751
	Sindh sales tax payable on sales load	7.2	143	113
	Other Liabilities		-	1,495
			<u>4,859</u>	<u>3,618</u>

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

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

During the period ended March 31, 2025, the Management Company has charged expenses related to selling and marketing at rates ranging from 0.44% - 0.8% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rate of 0.07% of the average annual net assets of the Fund.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	575	342
Sindh sales tax payable on remuneration of the Trustee	8.2	86	51
		<u>661</u>	<u>393</u>

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

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

8.2 Sindh sales tax is levied at the rate of 15% under the Sindh sales tax on Services Act, 2011 (March 31, 2025: 15%) on the Trustee remuneration.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	9.1	<u>464</u>	<u>246</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (March 31, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		696	617
Zakat payable		25	122
Withholding dividend payable		-	4,909
IBFT Charges payable		343	145
Other payable		2	3
Shariah audit fee payable		131	-
Shariah advisor fee payable		75	520
Charity payable	10.1	25,651	9,746
Capital gain tax payable		7,649	2,962
Brokerage Payable		12,973	10,247
		<u>47,545</u>	<u>29,271</u>

10.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 15.904 million (March 31, 2025: Rs. 7.680 million) was charged as an expense in the books of the Fund.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 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 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

13 TAXATION

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

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	3,270	1,095
Sindh sales tax payable on remuneration of Management Company	490	164
Sales load payable	956	751
Sindh sales tax on sales load payable	143	113
Other Liabilities	-	1,495
Investments 859,104 units (June 30, 2025: nil)	46,342	-
Meezan Bank Limited		
Balances with bank	75,354	79,026
Profit receivable on savings accounts	369	129
Sales load payable	347	402
Sindh sales tax on sales load payable	52	60
Shariah advisor fee payable	75	520
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	575	342
Sindh sales tax payable on remuneration of the Trustee	86	51
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investments 274,474 units (June 30, 2025: nil)	14,806	-
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Directors and executives of the Management Company		
Investment of 1,184,440 units (June 30, 2025: 619,191 units)	63,891	30,643

Transactions during the period

**Nine months period ended
March 31,**

	2026	2025
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	

Al Meezan Investment Management Limited - the Management Company

Remuneration of the Management Company	118,535	36,399
Sindh sales tax on remuneration of the Management Company	17,780	5,460
Allocated expenses	-	1,274
Sindh sales tax on Allocated expenses	-	191
Selling and marketing expense	-	10,837
Sindh sales tax on selling and marketing expense	-	1,626
Reimbursement from the Management Company	-	4,600
Units issued: 859,104 units (March 31, 2025: 2,736 units)	56,000	91
Units redeemed: nil (March 31, 2025: 6,492,286 units)	-	222,365
Units issued to unitholder on behalf of the Management Company	-	473

Meezan Bank Limited

Profit on saving accounts	3,807	3,425
Shariah advisor fee	424	404

Central Depository Company of Pakistan Limited - the Trustee

Remuneration of the Trustee	4,702	2,570
Sindh sales tax on remuneration of the Trustee	705	385
CDS charges	782	547

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 415,187 units (March 31, 2025: nil)	25,640	-
Units redeemed: 140,713 (March 31, 2025: nil)	8,000	-

National Clearing Company of Pakistan Limited

NCCPL Charges	1,380	1,039
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Directors and executives of the Management Company

Units issued: 10,371,883 units (March 31, 2025: 6,625,330 units)	606,733	293,146
Units redeemed: 9,808,701 units (March 31, 2025: 6,298,895 units)	576,484	274,735

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	As at March 31, 2026 (unaudited)			
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
ASSETS				
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	5,589,192	-	-	5,589,192

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

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

Item	Valuation technique
Investment in equity securities - listed	The fair value of investment in listed equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

16 GENERAL

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

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