

LIGHT THAT LASTS BEYOND

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

MEEZAN

TAHAFFUZ PENSION FUND

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



Meezan
Tahaffuz Pension
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

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. 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. The Bank of Punjab
8. Dubai Islamic Bank Pakistan Limited
9. Faysal Bank Limited - Islamic Banking
10. Habib Bank Limited -Islamic Banking
11. Habib Metropolitan Bank Limited
12. MCB Islamic Bank Limited
13. Meezan Bank Limited
14. National Bank of Pakistan - Islamic Banking
15. Sindh Bank Limited
16. Soneri Bank Limited
17. UBL Ameen - Islamic Banking

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

(Un-audited)					(Audited)
March 31, 2026					June 30, 2025
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total

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

ASSETS

Bank balances	4	121,437	3,890,438	9,173,578	183,158	13,368,611	4,144,663
Investments	5	11,361,304	7,531,279	7,044,036	-	25,936,619	28,334,647
Investment in gold	5.4	-	-	-	1,739,366	1,739,366	320,478
Dividend receivable		11,470	-	-	-	11,470	2,055
Deposits and other receivables		55,883	267,165	323,964	18,580	665,592	429,443
Receivable against change of plan / change of fund manager / issuance of units		-	4,254	-	-	4,254	173,937
Receivable against sale of investments		-	-	-	-	-	224
Total assets		11,550,094	11,693,136	16,541,578	1,941,104	41,725,912	33,905,447

LIABILITIES

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	6	5,083	2,558	2,729	624	10,994	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee	7	735	740	1,037	122	2,634	2,140
Payable to Securities and Exchange Commission of Pakistan	8	3,563	3,138	4,443	416	11,560	11,514
Payable against purchase of investments		4,588	-	-	-	4,588	22,360
Payable against withdrawal / change of plan / change of fund manager		-	-	30,822	271	31,093	174,030
Payable against redemption of units		12,893	29,630	53,204	-	95,727	76,302
Accrued expenses and other liabilities	9	78,785	10,462	3,587	429	93,263	55,252
Total liabilities		105,647	46,528	95,822	1,862	249,859	345,747

NET ASSETS

11,444,447	11,646,608	16,445,756	1,939,242	41,476,053	33,559,700
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CONTINGENCIES AND COMMITMENTS

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PARTICIPANTS' SUB - FUNDS

(AS PER STATEMENT ATTACHED)

11,444,447	11,646,608	16,445,756	1,939,242	41,476,053	33,559,700
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----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

(AS PER STATEMENT ATTACHED)

7,383,300	22,603,093	32,027,989	3,185,626
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----- (Rupees) -----

NET ASSETS VALUE PER UNIT

1,550.0451	515.2661	513.4808	608.7476
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The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026				Total	Nine months period ended March 31, 2025
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
Note ----- (Rupees in '000) -----						
INCOME						
Profit from sukuk certificates	-	444,315	502,954	-	947,269	1,595,065
Profit on saving accounts with banks	12,272	237,589	310,808	11,879	572,548	497,689
Profit on term deposit receipts and certificate of musharakah	-	109,988	257,624	-	367,612	265,970
Profit on bai muajjal	-	54,970	123,218	-	178,188	-
Dividend income	411,233	-	-	-	411,233	272,951
Net unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2 (687,286)	(16,996)	(11,760)	-	(716,042)	1,826,030
Unrealised appreciation on investment in gold	5.4 -	-	-	468,117	468,117	188,100
Net realised gain / (loss) on sale of investments	1,006,818	(16,848)	(31,945)	3,065	961,090	908,483
Other income	-	-	-	8,627	8,627	2,985
Total income	743,037	813,018	1,150,899	491,688	3,198,642	5,557,273
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1 178,130	78,459	83,307	15,598	355,494	154,917
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2 26,720	11,769	12,496	2,340	53,325	23,237
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 5,875	5,177	7,330	685	19,067	14,127
Sindh Sales Tax on remuneration of the Trustee	7.2 881	777	1,099	103	2,860	2,119
Annual fee to Securities and Exchange Commission of Pakistan	8 3,563	3,138	4,443	416	11,560	8,266
Auditors' remuneration	163	172	168	166	669	566
Brokerage charges and custodian fee	42,449	283	385	70	43,187	24,400
Legal and professional charges	39	42	39	37	157	73
Bank and settlement charges	2,950	115	259	9,094	12,418	1,832
Other expense	-	119	2,837	-	2,956	-
Charity expense	21,226	-	-	-	21,226	13,772
Provision against non performing sukuks	-	9,951	-	-	9,951	6,744
Total expenses	281,996	110,002	112,363	28,509	532,870	250,053
Net income from operating activities	461,041	703,016	1,038,536	463,179	2,665,772	5,307,220
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	459,545	59,559	85,284	105,896	710,284	119,118
Net income for the period before taxation	920,586	762,575	1,123,820	569,075	3,376,056	5,426,338
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	920,586	762,575	1,123,820	569,075	3,376,056	5,426,338
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	920,586	762,575	1,123,820	569,075	3,376,056	5,426,338

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Three months period ended March 31, 2026				Total	Three months period ended March 31, 2025
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
Note ----- (Rupees in '000) -----						
INCOME						
Profit from sukuk certificates	-	146,421	146,426	-	292,847	457,231
Profit on saving accounts with banks	3,737	89,470	143,894	4,761	241,862	125,793
Profit on term deposit receipts and certificate of musharakah	-	41,316	90,869	-	132,185	86,257
Profit on bai muajjal	-	17,889	28,017	-	45,906	-
Dividend income	129,179	-	-	-	129,179	82,316
Net unrealised diminution on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2 (2,468,791)	(11,658)	(11,624)	(225,232)	(2,717,305)	(383,431)
Unrealised appreciation on investment in gold	5.4 -	-	-	468,117	468,117	108,357
Net realised gain / (loss) on sale of investments	231,150	(8,019)	(3,459)	3,065	222,737	405,609
Other income	-	-	-	4,726	4,726	684
Total (loss) / income	(2,104,725)	275,419	394,123	255,437	(1,179,746)	882,816
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	6.1 63,317	27,656	28,938	6,572	126,483	56,081
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2 9,498	4,148	4,341	986	18,973	8,412
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,073	1,812	2,528	287	6,700	4,965
Sindh Sales Tax on remuneration of the Trustee	311	272	379	43	1,005	745
Annual fee to Securities and Exchange Commission of Pakistan	1,267	1,106	1,543	175	4,091	2,932
Auditors' remuneration	22	30	26	25	103	176
Brokerage charges and custodian fee	15,625	88	124	39	15,876	8,624
Legal and professional charges	20	20	20	20	80	73
Bank and settlement charges	823	5	6	3,871	4,705	742
Other expense	-	3	139	-	142	-
Charity expense	6,993	-	-	-	6,993	5,512
Provision against non performing sukuks	-	2,562	-	-	2,562	3,642
Total expenses	99,949	37,702	38,044	12,018	187,713	91,904
Net income from operating activities	(2,204,674)	237,717	356,079	243,419	(1,367,459)	790,912
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	146,456	40,654	57,756	68,284	313,150	119,467
Net income for the period before taxation	(2,058,218)	278,371	413,835	311,703	(1,054,309)	910,379
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	(2,058,218)	278,371	413,835	311,703	(1,054,309)	910,379
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	(2,058,218)	278,371	413,835	311,703	(1,054,309)	910,379

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements
For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026				Total	Nine months period ended March 31, 2025
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	8,664,468	9,615,098	14,302,643	977,491	33,559,700	24,629,811
Amount received on issuance of units (2026: Equity sub fund: 7,536,969 units; Debt sub fund: 19,867,167 units; Money market sub fund: 25,151,259 units; and Gold sub fund: 1,241,850 units) (2025: Equity sub fund: 4,457,315 units; Debt sub fund: 10,622,444 units; Money market sub fund: 15,325,062 units; and Gold sub fund: 614,487 units)	13,077,578	9,931,510	12,534,177	676,970	36,220,235	16,799,340
Amount paid on withdrawal of units (2026: Equity sub fund: 6,222,424 units; Debt sub fund: 17,225,416 units; Money market sub fund: 23,003,752 units; and Gold sub fund: 328,882 units) (2025: Equity sub fund: 4,844,999 units; Debt sub fund: 8,699,411 units; Money market sub fund: 14,162,160 units; and Gold sub fund: 198,744 units)	(10,758,640)	(8,603,016)	(11,429,600)	(178,398)	(30,969,654)	(15,593,968)
	2,318,938	1,328,494	1,104,577	498,572	5,250,581	1,205,372
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(459,545)	(59,559)	(85,284)	(105,896)	(710,284)	(119,118)
Net realised gain / (loss) on sale of investments	1,006,818	(16,848)	(31,945)	3,065	961,090	908,483
Net unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	(687,286)	(16,996)	(11,760)	-	(716,042)	1,826,030
Unrealised appreciation on investment in gold	-	-	-	468,117	468,117	188,100
Other net income for the period	601,054	796,419	1,167,525	97,893	2,662,891	2,503,725
	920,586	762,575	1,123,820	569,075	3,376,056	5,426,338
Net assets at end of the period (un-audited)	11,444,447	11,646,608	16,445,756	1,939,242	41,476,053	31,142,403

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Nine months period ended March 31, 2026								Total	Nine months period ended March 31, 2025
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	(Rupees in '000)
Contribution net of front end fee for the period									
Individuals									
- issuance / conversion / reallocation of units									
7,536,969	13,077,578	19,867,167	9,931,510	25,151,259	12,534,177	1,241,850	676,970	36,220,235	16,799,340

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period (audited)	6,068,755	19,961,342	29,880,482	2,272,657
Add: Units issued / converted / reallocated during the period	7,536,969	19,867,167	25,151,259	1,241,850
Less: Units redeemed / converted / reallocated during the period	(6,222,424)	(17,225,416)	(23,003,752)	(328,882)
Total units in issue at the end of the period (un-audited)	7,383,300	22,603,093	32,027,989	3,185,626

	Nine months period ended March 31, 2025			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the period (audited)	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the period	4,457,315	10,622,444	15,325,062	614,487
Less: Units redeemed / converted / reallocated during the period	(4,844,999)	(8,699,411)	(14,162,160)	(198,744)
Total units in issue at the end of the period (un-audited)	5,726,178	18,179,019	30,212,083	1,942,894

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026				Total	Nine months period ended	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		March 31, 2025	
	Total						
	Note ----- (Rupees in '000) -----						
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the period before taxation	920,586	762,575	1,123,820	569,075	3,376,056	5,426,338	
Adjustments:							
Net unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss'	5.1 & 5.2	687,286	16,996	11,760	-	716,042	(1,826,030)
Unrealised appreciation on investment in gold	5.4	-	-	-	(468,117)	(468,117)	(188,100)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		(459,545)	(59,559)	(85,284)	(105,896)	(710,284)	(119,116)
		1,148,327	720,012	1,050,296	(4,938)	2,913,697	3,293,090
(Increase) / decrease in assets							
Investments - net		(3,794,015)	(282,000)	6,758,001	(450,771)	2,231,215	(2,147,989)
Receivable against sale of investments		216	-	8	-	224	1,126
Dividend receivable		(9,415)	-	-	-	(9,415)	(36,553)
Deposits and other receivables		(29,244)	(115,245)	(134,600)	42,940	(236,149)	132,019
		(3,832,458)	(397,245)	6,623,409	(407,831)	1,985,875	(2,051,397)
Increase / (decrease) in liabilities							
Payable to AI Meezan Investment Management Limited - Pension fund Manager		3,066	1,802	1,583	394	6,845	4,054
Payable to Central Depository Company of Pakistan Limited - Trustee		198	137	77	82	494	372
Payable to Securities and Exchange Commission of Pakistan		923	(63)	(940)	126	46	90
Payable to auditors							(28)
Payable against purchase of investments		4,588	-	-	(22,360)	(17,772)	14,200
Accrued expenses and other liabilities		38,295	517	610	(1,411)	38,011	11,239
		47,070	2,393	1,330	(23,169)	27,624	29,927
Net cash (used in) / generated from operating activities		(2,637,061)	325,160	7,675,035	(435,938)	4,927,196	1,271,620
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		13,214,577	9,964,194	12,534,177	676,970	36,389,918	16,757,799
Payments on withdrawal / change of plan / change of fund manager		(10,755,110)	(8,578,684)	(11,581,149)	(178,223)	(31,093,166)	(15,514,541)
Net cash generated from financing activities		2,459,467	1,385,510	953,028	498,747	5,296,752	1,243,258
Net (decrease) / increase in cash and cash equivalents during the period		(177,594)	1,710,670	8,628,063	62,809	10,223,948	2,514,878
Cash and cash equivalents at beginning of the period		299,031	3,179,768	545,515	120,349	4,144,663	4,878,749
Cash and cash equivalents at end of the period	4.2	121,437	4,890,438	9,173,578	183,158	14,368,611	7,393,627

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

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

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

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

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: AM1 on December 31, 2024). It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency (June 30, 2025: AM1 on May 15, 2025). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2 BASIS OF PREPARATION

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

2.1 STATEMENT OF COMPLIANCE

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

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

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

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4. BANK BALANCES

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
Note ----- (Rupees in '000) -----					
Current accounts	-	34	-	34	13,923
Savings accounts	121,437	3,890,438	9,173,544	183,158	4,130,740
	<u>121,437</u>	<u>3,890,438</u>	<u>9,173,578</u>	<u>183,158</u>	<u>4,144,663</u>

- 4.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.34% (June 30, 2025: 2.78%) per annum. Other saving accounts carry expected profit which ranges from 3.00% to 11.33% (June 30, 2025: 3.00% to 11.00%) per annum.

4.2 CASH AND CASH EQUIVALENTS

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)					
Balances with banks	121,437	3,890,438	9,173,578	183,158	4,144,663
Term deposit receipts and certificate of musharakah - at amortised cost	-	1,000,000	-	-	-
	<u>121,437</u>	<u>4,890,438</u>	<u>9,173,578</u>	<u>183,158</u>	<u>4,144,663</u>

5. INVESTMENTS

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
Note ----- (Rupees in '000) -----					
Investments by category					
At fair value through profit or loss					
Listed equity securities	5.1	11,361,304	-	11,361,304	8,254,575
Sukuk certificates	5.2	-	5,386,393	5,953,478	15,402,716
		<u>11,361,304</u>	<u>5,386,393</u>	<u>5,953,478</u>	<u>23,657,291</u>
At amortised cost					
Term deposit receipts and certificate of musharakah - at amortised cost	5.3	-	1,500,000	1,500,000	4,700,000
Receivables from Bai Muajjal	5.3.3	-	677,481	1,090,558	-
Less: Provision for impairment losses					
		-	(32,595)	(32,595)	(22,644)
		<u>11,361,304</u>	<u>7,531,279</u>	<u>7,044,036</u>	<u>28,334,647</u>

5.1 Listed equity securities - at fair value through profit or loss
Held by Equity Sub-Fund

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

Name of the investee company	Note	As at 01 July 2025	Purchased during the period	Bonus / Rights issue / Split of shares during the period	Sales during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares					(Rupees in '000)			%	
Automobile Assembler											
Al-Ghazi Tractors Limited	5.1.2	52,446	-	-	52,446	-	-	-	-	-	-
Atlas Honda Limited	5.1.5	30,000	-	-	30,000	-	-	-	-	-	-
Sazgar Engineering Works Limited		-	115,000	-	115,000	-	-	-	-	-	-
Automobile Parts and Accessories											
Agriauto Industries Limited	5.1.2	-	406,855	-	-	406,855	62,333	54,685	(7,648)	0.48	2.26
Banks											
Faysal Bank Limited		600,000	200,000	-	800,000	200,000	17,902	15,896	(2,006)	0.14	0.01
Meezan Bank Limited (a related party of the Fund)		2,728,222	1,388,000	-	2,085,500	2,009,722	797,443	909,319	111,876	7.95	0.11
Cable Electrical & Goods											
Pak Elektron Limited		-	1,700,000	-	1,700,000	-	-	-	-	-	-
Cement											
Lucky Cement Limited	5.1.2 & 5.1.3	3,082,500	900,000	-	1,304,000	2,678,500	1,036,434	955,850	(80,584)	8.35	0.91
Kohat Cement Company Limited	5.1.2 & 5.1.5	524,109	352,771	2,096,436	2,270,892	702,424	56,250	56,060	(190)	0.49	0.38
Attock Cement Pakistan Limited	5.1.5	159,000	225,479	-	384,479	-	-	-	-	-	-
Cherat Cement Company Limited		1,704,491	832,176	-	227,700	2,308,967	714,018	563,111	(150,907)	4.92	1.19
Fauji Cement Company Limited		67,750	2,350,000	-	2,417,750	-	-	-	-	-	-
D.G. Khan Cement Company Limited		537,000	3,115,485	-	2,537,000	1,115,485	209,569	169,230	(40,339)	1.48	0.25
Maple Leaf Cement Factory Limited		-	3,200,000	-	2,772,625	427,375	46,277	31,425	(14,852)	0.27	0.04
Pioneer Cement Limited		-	2,100,000	-	2,100,000	-	-	-	-	-	-
Chemical											
Descon Oxychem Limited		-	622,973	-	622,973	-	-	-	-	-	-
Ghani Chemical Industries Limited		-	1,500,000	-	1,500,000	-	-	-	-	-	-
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	5.1.2	174,219	210,000	681,676	161,795	904,100	288,228	210,149	(78,079)	1.84	0.98
Engro Polymer & Chemicals Limited		-	3,373,419	-	1,250,000	2,123,419	67,940	66,272	(1,668)	0.58	0.23
Fertilizer											
Fauji Fertilizer Company Limited		-	3,411,547	-	2,230,000	1,181,547	657,727	573,913	(83,814)	5.01	0.08
Fatima Fertilizer Company Limited		-	2,096,324	-	225,000	1,870,324	251,082	231,172	(19,910)	2.02	0.09
Engro Fertilizers Limited		494,412	1,737,407	-	726,412	1,505,407	314,397	286,359	(28,038)	2.50	0.11
Food and Personal Care Products											
Nestle Pakistan Limited		2,626	-	-	-	2,626	18,503	20,253	1,750	0.18	0.01
Frieslandcampina Engro Pakistan Limited *		-	822,500	-	818,037	4,463	405	316	(89)	-	-
Barkat Frisian Agro Limited	5.1.2	40,261	-	-	40,261	-	-	-	-	-	-
National Foods Limited	5.1.2	860,000	150,000	-	177,408	832,592	277,104	277,944	840	2.43	0.71
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		1,700,491	2,946,231	-	2,826,000	1,820,722	435,803	482,036	46,233	4.21	0.15
Glass & Ceramics											
Tariq Glass Industries		781,828	354,900	-	114,000	1,022,728	247,267	138,385	(108,882)	1.21	0.59
Ghani Glass Limited		510,000	950,000	-	100,000	1,360,000	58,409	42,187	(16,222)	0.37	0.14

Engineering											
Aisha Steel Mills Limited	-	4,673,055	-	4,673,055	-	-	-	-	-	-	
International Steels Limited	11,785	1,630,883	-	146,775	1,495,893	174,382	105,101	(69,281)	0.92	0.34	
Crescent Steel & Allied Products *	5.1.5	435,000	-	434,309	691	80	61	(19)	-	-	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		4,016,188	3,848,068	-	2,091,000	5,773,256	1,467,081	1,562,474	95,393	13.85	0.13
Pakistan Petroleum Limited	5.1.3	201,288	5,265,500	-	2,527,000	2,939,788	677,821	582,607	(95,214)	5.09	0.11
Mari Energies Limited	5.1.4	1,288,561	836,825	-	429,000	1,696,386	1,117,444	1,065,347	(52,097)	9.31	0.14
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,669,308	1,107,000	-	1,882,000	894,308	371,049	293,950	(77,099)	2.57	0.19
Sui Northern Gas Pipelines Limited		2,913,850	1,100,000	-	2,310,495	1,703,355	198,877	150,934	(47,943)	1.32	0.27
Attock Petroleum Limited *		-	2,418	-	-	2,418	1,306	1,245	(61)	0.01	-
Paper, Board & Packaging											
Packages Limited		320,928	104,959	-	50,861	375,226	220,365	257,619	37,254	2.25	0.42
Century Paper & Board Mills Limited		2,025,957	-	-	2,025,957	-	-	-	-	-	-
SPEL Limited	5.1.2	-	250,000	-	145,001	104,999	7,338	3,588	(3,750)	0.03	0.11
Pharmaceuticals											
Haleon Pakistan Limited		50,000	5,000	-	16,162	38,838	28,747	26,765	(1,982)	0.23	0.03
Highnoon Laboratories Limited		78,121	123,423	-	16,000	185,544	194,036	159,304	(34,732)	1.39	0.35
AGP Limited		-	545,605	-	484,547	61,058	14,127	10,402	(3,725)	0.09	0.02
GlaxoSmithKline Pakistan Limited		-	300,536	-	-	300,536	118,527	94,648	(23,879)	0.83	0.09
Power Generation & Distribution											
The Hub Power Company Limited	5.1.3	4,219,443	3,406,495	-	2,213,867	5,412,071	898,319	1,063,310	164,991	9.29	0.42
K-Electric Limited	5.1.2	55,075,415	4,344,133	-	58,726,850	592,698	5,355	4,773	(582)	0.04	0.01
Refinery											
Pakistan Refinery Limited		-	4,025,000	-	-	4,025,000	148,764	113,304	(35,460)	0.99	0.64
Attock Refinery Limited		-	261,000	-	-	261,000	203,643	196,682	(6,961)	1.72	0.24
National Refinery Limited		-	85,000	-	15,500	69,500	23,169	20,237	(2,932)	0.18	0.09
Technology & Communication											
Systems Limited	5.1.2	989,265	3,615,000	-	1,234,000	3,369,265	494,616	467,755	(26,861)	4.09	1.14
Transport											
Pakistan International Bulk Terminal		-	10,946,920	-	7,000,000	3,946,920	76,165	56,283	(19,882)	0.49	0.22
Insurance											
Pak-Qatar General Takaful Limited		-	99,601	-	99,601	-	-	-	-	-	-
Leather & Tanneries											
Service Global Footwear Limited		-	150,000	-	150,000	-	-	-	-	-	-
Textile Composite											
Interloop Limited		-	961,000	-	400,000	561,000	50,288	40,353	(9,935)	0.35	0.04
Miscellaneous											
Shifa International Hospitals Limited		65,775	-	-	65,775	-	-	-	-	-	-
Total as at March 31, 2026							12,048,590	11,361,304	(687,286)	99.27	

* Nil figures due to rounding off

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

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

Name of the Investee company	Nominal value per share as on March 31, 2026 (Rs.)	Subdivision of share during the period	Additional shares received on account of subdivision of shares during the period
Al-Ghazi Tractors Limited	5.00		
Barkat Frisian Agro Limited	1.00		
K-Electric Limited	3.50		
Agriauto Industries Limited	5.00		
Lucky Cement Limited	2.00		
Kohat Cement Company Limited	2.00	On August 25, 2025 from Rs. .10/- to Rs. .2/- per share	2,096,436
Lucky Core Industries Limited (formerly known as ICI Pakistan Limited)	2.00	On July 21, 2025 from Rs. .10/- to Rs. .2/- per share	681,676
National Foods Limited	5.00		
SPEL Limited	5.00		
Systems Limited	2.00		

5.1.3 100,000 shares of The Hub Power Company Limited (June 2025: 100,000 shares) having market value of Rs. 19,647 million (June 2025: Rs. 13,781 million), 250,000 shares of Lucky Cement Limited (June 2025: 250,000 shares) having market value of Rs. 89,215 million (June 2025: Rs. 88,810 million), and 130,000 shares of Pakistan Petroleum Limited (June 2025: 130,000 shares) having market value of Rs. 25,763 million (June 2025: Rs. 22,122 million) have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCCPL) against exposure margins and mark to market losses.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at March 31, 2026, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 88.85 million (June 30, 2025: Rs. 89.48 million).

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

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

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss) as at March 31, 2026	Market value as a percentage of Net Assets
		-----Number of certificates-----					----- (Rupees in '000) -----		----- % -----
Property & Real Estate									
Eden Housing Limited	5.2.1.1 & 5.2.3	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1 & 5.2.3	154	-	-	154	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Sukuk	5.2.1.1	78	-	-	78	78,492	78,624	132	0.68
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820	-	-	820	10,294	10,262	(32)	0.09
Power Generation & Distribution									
K - Electric Limited Sukuk	5.2.1.1	-	100,000	-	100,000	151,425	151,425	-	1.30
K - Electric Limited Retail Sukuk	5.2.1.1	-	9,153	-	9,153	91,530	91,530	-	0.79
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000	-	-	1,000	16,334	16,334	-	0.14
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1 & 5.2.3	3,400	-	-	3,400	34,000	34,000	-	0.29
Fertilizer									
Engro Fertilizer Limited - Sukuk 7	5.2.1.1	-	645	-	645	645,000	645,000	-	5.54
Engro Fertilizer Limited Sukuk	5.2.1.1	835	-	835	-	-	-	-	-
Oil & Gas									
Gas & Oil Pakistan Limited Long Term Sukuk	5.2.1.1	-	250	-	250	250,000	251,196	1,196	2.16
Gas & Oil Pakistan Limited STS I	5.2.1.1	-	500	-	500	500,000	500,000	-	4.29
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1	18	-	-	18	1,746	1,782	36	0.02
Ismail Industries Ltd Sukuk 1		97	-	97	-	-	-	-	-
Sitara Chemical Limited Sukuk	5.2.1.1	101	-	-	101	101,000	102,169	1,169	0.88
At-Tahur Limited Sukuk II		75	-	75	-	-	-	-	-
Select Technologies (Private) Limited Sukuk		350	-	350	-	-	-	-	-
Ismail Industries Limited	5.2.1.1	-	600	600	-	-	-	-	-
Ismail Industries Limited STS VI	5.2.1.1	-	400	-	400	400,000	400,000	-	3.43
Aspin Pharma Sukuk1	5.2.1.1	-	225	225	-	-	-	-	-
Air Link Communication Limited - Sukuk VI	5.2.1.1	-	300	300	-	-	-	-	-
Air Link Communication Limited - Sukuk VIII	5.2.1.1	-	250	-	250	250,000	250,000	-	2.15
Air Link Communication Limited - Sukuk IX	5.2.1.1	-	100	-	100	100,000	100,000	-	0.86
Textile Composite									
Mahmood Textile Mills Limited - Sukuk I	5.2.1.1	-	75	75	-	-	-	-	-
Mahmood Textile Mills Limited - Sukuk II	5.2.1.1	-	600	-	600	600,000	600,000	-	5.15
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1	109,000	-	109,000	-	-	-	-	-
Pakistan Energy Sukuk II	5.2.1.1	66,000	-	66,000	-	-	-	-	-
GOP-Ijarah sukuk XXIII VRR		570	-	570	-	-	-	-	-
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	5,000	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	-	900	-	900	91,179	89,874	(1,305)	0.77
GOP-Ijarah sukuk XXVII FRR	5.2.1.1	-	165,000	145,000	20,000	2,021,820	2,005,200	(16,620)	17.22
GOP-Ijarah sukuk XXXVII	5.2.1.1	-	16,500	16,500	-	-	-	-	-
GOP-Ijarah sukuk FRR - Listed	5.2.1.1	-	200,000	200,000	-	-	-	-	-
GOP-Ijarah sukuk VRR - Listed	5.2.1.1	199,877	-	190,001	9,876	50,294	48,852	(1,442)	0.42
GOP-Ijarah sukuk VRR - Listed	5.2.1.1	99,999	20,000	118,000	1,999	10,275	10,145	(130)	0.09
Total						5,403,389	5,386,393	(16,996)	

5.2.1.1 Significant terms and conditions of Sukuk certificates as at March 31, 2026 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Dubai Islamic Bank Pakistan Limited Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
Ismail Industries Limited Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Ismail Industries Limited	1,000,000	3 months KIBOR - 0.05%	12-Aug-25	12-Feb-26
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
Al-Tahur Limited Sukuk II	1,000,000	6 months KIBOR + 1.5%	02-Jun-25	02-Dec-25
Engro Fertilizer Limited Sukuk	1,000,000	3 months KIBOR - 0.15%	14-May-25	14-Nov-25
Select Technologies (Private) Limited Sukuk	1,000,000	6 months KIBOR + 1.75%	16-Jun-25	16-Dec-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
K - Electric Limited Sukuk	1,750	3 months KIBOR + 1.70%	03-Aug-20	03-Aug-27
K - Electric Limited Retail Sukuk	10,000	3 months KIBOR + 0.20%	03-Sep-25	02-Sep-26
Engro Fertilizer Limited - Sukuk 7	1,000,000	3 months KIBOR - 0.15%	17-Nov-25	18-May-26
Gas & Oil Pakistan Limited	1,000,000	3 months KIBOR + 1.00%	16-Dec-25	16-Dec-30
Aspin Pharma Sukuk 1	1,000,000	6 months KIBOR + 1.00%	02-Jul-25	02-Jan-26
Air Link Communication Limited - Sukuk VI	1,000,000	6 months KIBOR + 1.60%	21-Jul-25	21-Jan-26
Mahmood Textile Mills Limited - Sukuk I	1,000,000	6 months KIBOR + 0.70%	07-Jul-25	07-Jan-26
Mahmood Textile Mills Limited - Sukuk II	1,000,000	3 months KIBOR + 0.45%	13-Oct-25	13-Apr-26
GOP-Ijarah sukuk XXV VRR	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk FRR - Listed	5,000	11.00%	07-Nov-24	06-Nov-25
GOP-Ijarah sukuk VRR - Listed	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-29
GOP-Ijarah sukuk VRR - Listed	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
Gas & Oil Pakistan Limited STS I	1,000,000	6 months KIBOR + 0.40%	08-Jan-26	08-Jul-26
Ismail Industries Limited STS VI	1,000,000	3 months KIBOR - 0.15%	06-Feb-26	06-Aug-26
Air Link Communication Limited - Sukuk VIII	1,000,000	6 months KIBOR + 1.20%	16-Jan-26	16-Jul-26
Air Link Communication Limited - Sukuk IX	1,000,000	6 months KIBOR + 1.20%	24-Feb-26	24-Aug-26
GOP-Ijarah sukuk XXVII FRR	1,000,000	11.40%	15-Dec-21	15-Dec-26

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	Number of certificates			(Rupees in '000)		Unrealised loss as at March 31, 2026	Market value as a percentage of Net
		As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026		
Leasing Companies								
Security Leasing Corporation Limited II	5.2.2.1 & 5.2.3	500	-	-	500	-	-	-
Power Generation & Distribution								
Pakistan Telecommunication Company Sukuk IV		500	-	500	-	-	-	-
Pakistan Mobile Communication Company Sukuk II		1,000	-	1,000	-	-	-	-
Lucky Electric Power Co Limited 21	5.2.2.1	500	-	500	-	-	-	-
K-Electric Limited Short Term Sukuk 30	5.2.2.1	439	-	439	-	-	-	-
Engro Fertilizers Limited Sukuk	5.2.2.1	1,500	-	1,500	-	-	-	-
K-Electric Limited Limited Short Term Sukuk 31	5.2.2.1	700	-	700	-	-	-	-
K-Electric Limited Short Term Sukuk 32	5.2.2.1	100	-	100	-	-	-	-
K-Electric Limited Short Term Sukuk 33	5.2.2.1	-	300	300	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk 22	5.2.2.1	-	404	404	-	-	-	-
Pakistan Mobile Communication Company Sukuk4	5.2.2.1	1,000	-	1,000	-	-	-	-
Gas & Oil Pakistan Limited - STS I	5.2.2.1	-	1,000	-	1,000	1,000,000	1,000,000	6.08
Fertilizer								
Engro Fertilizers Limited Sukuk 7	5.2.2.1	-	1,100	-	1,100	1,100,000	1,100,000	6.69
Textile Composite								
Mahmood Textile Mills Limited - Sukuk II	5.2.2.1	-	600	-	600	600,000	600,000	3.65
Cable & Electrical Goods								
Digital Work Pakistan Sukuk - Short Term Sukuk 1	5.2.2.1	-	150	-	150	150,000	150,000	0.91
Digital Work Pakistan Sukuk - Short Term Sukuk 2	5.2.2.1	-	150	-	150	150,000	150,000	0.91
Government Securities								
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	-	39,900	39,900	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	7,750	-	-	-	-
GOP-Ijarah sukuk XXXI VRR	5.2.2.1	-	240,000	220,000	20,000	2,040,200	2,036,600	(3,600)
GOP-Ijarah sukuk XXV	5.2.2.1	-	6,200	6,200	-	-	-	-
GOP-Ijarah sukuk XXVII FRR	5.2.2.1	-	91,862	82,862	9,000	910,418	902,340	(8,078)
GOP-Ijarah sukuk FRR XV - Listed	5.2.2.1	200,305	-	200,305	-	-	-	-
GOP-Ijarah sukuk FRR VIII - Listed	5.2.2.1	696,860	-	696,860	-	-	-	-
GOP-Ijarah sukuk VRR X - Listed	5.2.2.1	160,000	-	159,000	1,000	5,041	5,038	(3)
GOP-Ijarah sukuk VRR XII - Listed	5.2.2.1	197,900	-	196,000	1,900	9,579	9,500	(79)
GOP-Ijarah sukuk VRR XVI - Listed	5.2.2.1	14,705	-	14,705	-	-	-	-
Total						5,965,238	5,953,478	(11,760)

5.2.2.1 Significant terms and conditions of Sukuk certificates as at March 31, 2026 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk FRR VIII - Listed	5,000	Weighted average yield of 6 months T-Bills	16-Aug-24	15-Aug-25
GOP-Ijarah sukuk FRR XVI - Listed	5,000	Weighted average yield of 6 months T-Bills	07-Nov-24	06-Nov-25
K-Electric Limited - Short term sukuk 30	1,000,000	6 months KIBOR + 0.00%	13-Mar-25	13-Sep-25
K-Electric Limited - Short term sukuk 31	1,000,000	6 months KIBOR + 0.00%	16-Apr-25	16-Oct-25
K-Electric Limited - Short term sukuk 32	1,000,000	6 months KIBOR + 0.00%	12-Jun-25	12-Dec-25
K-Electric Limited - Short term sukuk 33	1,000,000	3 months KIBOR - 0.10%	23-Jul-25	23-Jan-26
Lucky Electric Power Co Limited - Short term sukuk 21	1,000,000	6 months KIBOR + 0.00%	14-Feb-25	15-Aug-25
Lucky Electric Power Co Limited - Short term sukuk 22	1,000,000	3 months KIBOR - 0.15%	18-Aug-25	18-Feb-26
Pakistan Mobile Communication Company - Short term sukuk 4	1,000,000	3 months KIBOR - 0.15%	28-Apr-25	28-Oct-25
Engro Fertilizer Limited Sukuk - Short term sukuk	1,000,000	3 months KIBOR - 0.15%	14-May-25	14-Nov-25
Engro Fertilizer Limited Sukuk - Short term sukuk 7	1,000,000	3 months KIBOR - 0.15%	17-Nov-25	18-May-26
Mahmood Textile Mills Limited - Short term sukuk II	1,000,000	3 months KIBOR + 0.45%	13-Oct-25	13-Apr-26
Digital Work Pakistan - Short term sukuk 1	1,000,000	3 months KIBOR - 1.25%	29-Dec-25	29-Jun-26
Gas & Oil Pakistan Limited - STS I	1,000,000	6 months KIBOR + 0.40%	08-Jan-26	08-Jul-26
Digital Work Pakistan Sukuk - Short Term Sukuk 2	1,000,000	3 months KIBOR - 1.25%	15-Jan-26	14-Jul-26
GOP-Ijarah sukuk XXV	100,000	Weighted average yield of 6 months T-Bills	06-Oct-21	06-Oct-26
GOP-Ijarah sukuk XXVII FRR	1,000,000	11.40%	15-Dec-21	15-Dec-26

5.2.3 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributories to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at March 31, 2026.

On May 6, 2011, Eden Housing limited sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million in deb sub fund has also been held as provision against the outstanding principal as at March 31, 2026.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 32.595 million has also been held as provision against the outstanding principal as at March 31, 2026.

Non-performing investment	Type of Investment	Cost	Provision held	Net carrying value
		------(Rupees in '000)-----		
Debt Sub Fund	Eden Housing Limited	492	492	-
	Security Leasing Corporation Limited II	771	771	-
	Agha Steels Limited	34,000	32,595	1,405
		35,263	33,858	1,405
Money Market Sub Fund	Security Leasing Corporation Limited II	771	771	-

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

5.3.1 Held by Debt Sub-Fund

Name of the Institution	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at March 31, 2026	Market Value as a Percentage of Net Assets
(Rupees in '000)								%
First Habib Modaraba	AA+	August 15, 2025	11.30%	600,000	-	600,000	-	-
Askari Bank Limited	AA+	July 28, 2025	10.60%	800,000	-	800,000	-	-
First Habib Modaraba	AA+	August 12, 2025	11.30%	350,000	-	350,000	-	-
First Habib Modaraba	AA+	September 24, 2025	11.30%	200,000	-	200,000	-	-
First Habib Modaraba	AA+	July 22, 2025	12.10%	250,000	-	250,000	-	-
First Habib Modaraba	AA+	May 18, 2026	10.50%	-	1,000,000	-	1,000,000	8.59
MCB Bank Limited	AAA	December 18, 2025	10.85%	-	800,000	800,000	-	-
MCB Bank Limited	AAA	February 27, 2025	10.35%	-	300,000	300,000	-	-
First Habib Modaraba	AA+	November 17, 2025	11.05%	-	600,000	600,000	-	-
First Habib Modaraba	AA+	February 17, 2026	11.05%	-	1,000,000	1,000,000	-	-
OLP Modaraba	AA	November 15, 2027	11.46%	-	300,000	-	300,000	2.58
Faysal Bank Limited	AA	December 9, 2025	10.60%	-	700,000	700,000	-	-
OLP Modarbah	AA	November 11, 2027	11.46%	-	200,000	-	200,000	1.72
Faysal Bank Limited	AA	November 20, 2025	10.60%	-	500,000	500,000	-	-
				2,200,000	5,400,000	6,100,000	1,500,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at March 31, 2026	Market Value as a Percentage of Net Assets
(Rupees in '000)								%
Askari Bank Limited	AA+	July 28, 2025	10.60%	1,000,000	-	1,000,000	-	-
Askari Bank Limited	AA+	February 24, 2026	10.00%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AA+	March 2, 2026	10.25%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AA+	March 16, 2026	10.25%	-	1,200,000	1,200,000	-	-
Askari Bank Limited	AA+	March 30, 2026	10.50%	-	1,300,000	1,300,000	-	-
Allied Bank Limited	AA+	February 13, 2026	10.25%	-	1,000,000	1,000,000	-	-
Zarai Taraqati Bank Limited	AA+	March 2, 2026	10.25%	-	1,200,000	1,200,000	-	-
Zarai Taraqati Bank Limited	AA+	March 13, 2026	10.30%	-	900,000	900,000	-	-
Bank Alfalah Limited	AAA	September 4, 2025	10.55%	1,000,000	-	1,000,000	-	-
Pak Kuwait Investment	AAA	August 5, 2025	11.50%	500,000	-	500,000	-	-
UBL Ameen Islamic Banking	AAA	November 21, 2025	10.65%	-	2,000,000	2,000,000	-	-
HBL Islamic Banking	AAA	October 20, 2025	10.70%	-	1,000,000	1,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 19, 2025	10.75%	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 15, 2025	10.75%	-	1,000,000	1,000,000	-	-
Askari Bank Limited	AA+	September 11, 2025	10.70%	-	1,500,000	1,500,000	-	-
Askari Bank Limited	AA+	October 10, 2025	10.60%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	August 29, 2025	10.60%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	December 24, 2025	10.30%	-	2,000,000	2,000,000	-	-
Habib Bank Limited	AAA	December 26, 2025	10.30%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	December 22, 2025	10.70%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	November 10, 2025	10.60%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	November 20, 2025	10.60%	-	2,000,000	2,000,000	-	-
Meezan Bank Limited	AAA	January 19, 2026	10.15%	-	1,300,000	1,300,000	-	-
Meezan Bank Limited	AAA	March 10, 2026	10.15%	-	2,000,000	2,000,000	-	-

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the period	Matured during the period	As at March 31, 2026	Market Value as a Percentage of Net Assets
				(Rupees in '000)			%	
Bank Alfalah Limited	AAA	October 14, 2025	10.60%	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	AA+	November 14, 2025	10.55%	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	AA+	October 17, 2025	10.60%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	October 31, 2025	10.60%	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	AA+	November 14, 2025	10.60%	-	600,000	600,000	-	-
Faysal Bank Limited	AA+	December 9, 2025	10.60%	-	1,000,000	1,000,000	-	-
Bank Alfalah Limited	AAA	February 28, 2026	10.75%	-	2,000,000	2,000,000	-	-
HBL Islamic Banking	AAA	November 7, 2025	10.70%	-	1,500,000	1,500,000	-	-
Habib Metropolitan Bank Limited	AAA	February 27, 2026	10.30%	-	1,500,000	1,500,000	-	-
UBL Ameen Islamic Banking	AAA	January 27, 2026	10.15%	-	2,000,000	2,000,000	-	-
UBL Ameen Islamic Banking	AAA	December 5, 2025	10.70%	-	1,000,000	1,000,000	-	-
				2,500,000	48,500,000	51,000,000		

5.3.3 Bai Muajjal Placement

Held by Debt Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit during the period	Bai Muajjal Matured	As at March 31, 2026	Market Value as a Percentage of Net Assets
Soneri Bank Limited	August 15, 2025	November 13, 2025	10.75%	-	978,600	25,940	1,004,540	-	-
Soneri Bank Limited	October 21, 2025	January 19, 2026	10.85%	-	520,540	13,926	534,466	-	-
Askari Bank Limited	January 9, 2026	April 9, 2026	10.15%	-	662,377	15,104	-	677,481	4.12
					2,161,517	54,970	1,539,006	677,481	

Held by Money Market Sub Fund

Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit during the period	Bai Muajjal Matured	As at March 31, 2026	Market Value as a Percentage of Net Assets
Zarai Taraqiati Bank Limited	September 19, 2025	December 18, 2025	10.75%	-	1,032,075	27,357	1,059,432	-	-
Pak Oman Investment Company	September 17, 2025	December 16, 2025	10.75%	-	1,021,157	27,068	1,048,225	-	-
Zarai Taraqiati Bank Limited	September 23, 2025	December 22, 2025	10.75%	-	1,033,332	27,390	1,060,722	-	-
Askari Bank Limited	November 19, 2025	May 21, 2026	10.83%	-	1,049,155	41,403	-	1,090,558	6.63
					4,135,719	123,218	3,168,379	1,090,558	

5.4 Investment in gold

	As at July 01, 2025	Purchases during the period	Sales during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain as at March 31, 2026	Market Value as a Percentage of Net Assets
				(Quantity in Tola)		(Rupees'000)		%
Tola Gold	2,257	1,240	310	3,187	1,271,249	1,739,366	468,117	89.69
Total as at March 31, 2026	2,257	1,240	310	3,187	1,271,249	1,739,366	468,117	89.69
Total as at June 30, 2025					589,163	820,478	231,315	83.94

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

5.4.2 The investment in gold of Rs. 1,739.366 million (June 30, 2025; 820.478 million) has been measured at fair value based on the quoted market price in active markets.

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

March 31, 2026 (Un-audited)						June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
Note ----- (Rupees in '000) -----							
Management remuneration	6.1	4,420	2,224	2,373	543	9,560	3,608
Sindh Sales Tax on management remuneration	6.2	663	334	356	81	1,434	541
		<u>5,083</u>	<u>2,558</u>	<u>2,729</u>	<u>624</u>	<u>10,994</u>	<u>4,149</u>

- 6.1 SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 67G of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Pension Fund Manager is entitled to a remuneration not exceeding the prescribed annual limits of the average daily net assets with effect from July 01, 2025. Accordingly, during the period ended March 31, 2026, the Pension Fund Manager has charged its remuneration at the following rates (June 30, 2025: 1.50%, 0.50%, 0.50% and 1.50%) per annum of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
From July 01, 2025 to March 31, 2026				
Maximum allowable rate	2.50%	1.25%	1.00%	1.50%
Rate charged	2.00%	1.00%	0.75%	1.50%

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

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

March 31, 2026 (Un-audited)						June 30, 2025 (Audited)	
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total		
Note ----- (Rupees in '000) -----							
Trustee fee	7.1	639	643	902	106	2,290	1,860
Sindh Sales Tax on remuneration of the Trustee	7.2	96	97	135	16	344	280
		<u>735</u>	<u>740</u>	<u>1,037</u>	<u>122</u>	<u>2,634</u>	<u>2,140</u>

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2026 is as follows:

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

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

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

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

9. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
		Equity sub-fund	Debt sub-fund	Money Market sub-fund	Gold sub-fund	Total	Total
(Rupees in '000)							
Federal Excise Duty on remuneration of the Pension Fund Manager	9.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	9.1 & 9.2	1,800	962	242	-	3,004	3,004
Charity payable		37,582	-	-	-	37,582	16,356
Brokerage payable		23,863	362	393	20	24,638	7,123
Payable to auditors		104	203	94	198	599	423
Custodian charges payable		-	-	-	207	207	1,645
Other liabilities		-	119	409	4	532	-
		78,785	10,462	3,587	429	93,263	55,252

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. 'Had the provision not been made, the Net Asset Value per unit as at March 31, 2026 would have been higher by Rs. 2.33 (June 30, 2025: Rs. 2.54) per unit, Re. 0.43 (June 30, 2025: Re. 0.44) per unit and Re. 0.08 (June 30, 2025: Re. 0.08) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

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

10. CONTINGENCIES AND COMMITMENTS

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

11. TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The previously applicable TER limits of 4.5%, 2.0%, 2.5% and 3.0% for equity, money market, income and commodity schemes, respectively, have been replaced with the management fee, which is disclosed in note 6.1 of these condensed interim financial statements for a pension fund.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

12.5 Amount outstanding as at period end are as follows:

March 31, 2026 (Un-audited)					Total	June 30, 2025 (Audited) Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total		

(Rupees in '000)

AI Meezan Investment Management Limited

(AI Meezan) - Pension Fund Manager

Remuneration payable	4,420	2,224	2,373	543	9,560	3,608
Sindh Sales Tax on management fee	663	334	356	81	1,434	541
Investments as at March 31, 2026: (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units) as at June 30, 2025 (Equity sub fund: 260,853 units; Gold Sub Fund: 175,239 units)	404,334	-	-	106,676	511,010	447,796

Meezan Bank Limited (MBL)

Bank balance	38,811	266,872	2,472	42,418	350,573	292,223
Profit receivable on saving account	4,141	406	1,937	152	6,650	2,627
Investment in shares 2,009,722 (June 30, 2025: 2,728,222)	909,319	-	-	-	909,319	905,906

Central Depository Company of Pakistan

Limited (CDC) - Trustee

Trustee fee payable	639	643	902	106	2,290	1,860
Sindh Sales Tax on trustee fee payable	96	97	135	16	344	280
Deposits	100	100	100	-	300	300

Pakistan Kuwait Investment Company (Pvt.) Limited

Term deposit receipt	-	-	-	-	-	500,000
Profit receivable on term deposit receipt	-	-	-	-	-	8,979

Directors and Executives of the

Pension Fund Manager

Investments as at March 31, 2026: (Equity sub fund: 732,197 units; Debt Sub Fund: 714,312 units; Money Market Sub Fund: 1,393,158 units; Gold Sub Fund: 449,077 Units)						
Investments as at June 30, 2025: (Equity sub fund: 763,376 units; Debt Sub Fund: 669,689 units; Money Market Sub Fund: 978,170 units Gold Sub Fund: 345,771 Units)	1,134,939	368,061	715,360	273,375	2,491,735	2,029,397

Sales load amounting to Rs. 1.05 million and Rs. 9.31 million are payable to Meezan Bank Limited and the Pension Fund Manager respectively.

12.6 Transactions during the period (Un-audited)

For the period ended March 31, 2026					Total	For the period ended March 31,2025 Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total		

(Rupees in '000)

AI Meezan Investment Management Limited

(AI Meezan) - Pension Fund Manager

Remuneration for the period	178,130	78,459	83,307	15,598	355,494	154,917
Sindh Sales Tax on management fee	26,720	11,769	12,496	2,340	53,325	23,237
Units issued / reallocated (Nil units)	-	-	-	-	-	819

Meezan Bank Limited (MBL)

Profit on savings account	17,682	3,042	10,882	2,545	34,151	11,799
Purchase of 1,368,000 shares	608,881	-	-	-	608,881	594,882
Sale of 2,086,500 shares	860,850	-	-	-	860,850	267,327
Dividend income	150,034	-	-	-	150,034	37,967
Term Deposit Receipt	-	-	9,300,000	-	9,300,000	22,200,000
Term Deposit Matured	-	-	9,300,000	-	9,300,000	36,400,000
Term Deposit Profit Income	-	-	91,049	-	91,049	40,240

Central Depository Company of Pakistan

Limited (CDC) - Trustee

Remuneration for the period	5,875	5,177	7,330	685	19,067	14,127
Sindh Sales Tax on trustee fee	881	777	1,099	103	2,860	2,119
CDS Charges for the period	524	21	36	-	581	468

Engro Fertilizer Limited

Purchase of shares	-	-	-	-	-	258,148
Sale of shares	-	-	-	-	-	92,393

Pakistan Kuwait Investment Company (Pvt.) Limited

Term deposit Receipts	-	-	-	-	-	500,000
Profit on term deposit receipts	-	-	14,493	-	14,493	23,315

National Clearing Company of Pakistan Limited

NCCPL Charges	2,431	101	202	-	2,734	1,317
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Directors and Executives of the

Pension Fund Manager

Units issued (Equity Sub Fund: 520,162 units; Debt Sub Fund: 540,167 units; Money Market Sub Fund: 2,145,645 units; Gold sub fund: 175,538 units)	888,593	328,273	1,060,228	107,954	2,385,048	975,738
Units redeemed / reallocated (Equity Sub Fund: 550,798 units; Debt Sub Fund: 507,197 units; Money Market Sub Fund: 1,690,273 units; Gold sub fund: 79,790 units)	926,070	251,763	829,493	36,458	2,043,784	871,480

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

March 31, 2026 (Un-audited)			
Level 1	Level 2	Level 3	Total

(Rupees in'000)

Financial assets - measured at fair value

- Listed equity securities	11,361,304	-	-	11,361,304
- Sukuk certificates	73,535	11,233,741	-	11,307,276
- Term deposit receipts and certificate of musharakah	-	1,500,000	-	1,500,000
- Receivables from Bai Muajjal	-	1,768,039	-	1,768,039
	11,434,839	14,501,780	-	25,936,619

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

(Rupees in'000)

Financial assets - measured at fair value

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

14. TAXATION

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

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

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on April 13, 2026 by the Board of Directors of the Pension Fund Manager.

16. GENERAL

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



| Al Meezan |
Investment Management Ltd.

AM1
Rating by IIS & PACRA

INDEPENDENT ORBITS AHEAD

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

MEEZAN

MEEZAN GOKP PENSION FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

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

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

March 31, 2026 (Un audited)					June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

ASSETS

Bank balances	5	361,865	500	500	500	363,365	75,842
Investments	6	753,318	-	-	-	753,318	367,626
Formation cost		122	-	-	-	122	156
Deposits and profit receivables		11,740	-	-	-	11,740	5,471
Total assets		1,127,045	500	500	500	1,128,545	449,095

LIABILITIES

Payable to Al Meezan Investment Management Limited - Pension Fund Manager	7	75	-	-	-	75	21
Payable to Central Depository Company of Pakistan Limited - Trustee	8	153	-	-	-	153	63
Payable to Securities and Exchange Commission of Pakistan	9	197	-	-	-	197	121
Accrued expenses and other liabilities	10	2,781	-	-	-	2,781	1,616
Total liabilities		3,206	-	-	-	3,206	1,821

NET ASSETS

		1,123,839	500	500	500	1,125,339	447,274
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CONTINGENCIES AND COMMITMENTS

11

PARTICIPANTS' SUB - FUNDS

(AS PER STATEMENT ATTACHED)

		1,123,839	500	500	500	1,125,339	447,274
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(Number of units)

NUMBER OF UNITS IN ISSUE

(AS PER STATEMENT ATTACHED)

		8,017,699	5,000	5,000	5,000		
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(Rupees)

NET ASSET VALUE PER UNIT

		140.1698	100.0000	100.0000	100.0000		
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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026					Nine months Period ended March 31, 2025
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note ----- (Rupees in '000) -----						
INCOME						
Profit from sukuk certificates	27,577	-	-	-	27,577	22,584
Profit on saving accounts with banks	21,767	-	-	-	21,767	6,676
Profit income on term deposits receipts	2,545	-	-	-	2,545	-
Net realised gain on sale of investments	4,977	-	-	-	4,977	90
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	6.1.1.1 (150)	-	-	-	(150)	2,516
Total income	56,716	-	-	-	56,716	31,866
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	7.1 1,479	-	-	-	1,479	596
Sindh Sales Tax on remuneration of the Pension Fund Manager	7.2 222	-	-	-	222	89
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 736	-	-	-	736	298
Sindh Sales Tax on remuneration of the Trustee	8.2 110	-	-	-	110	45
Annual fee to Securities and Exchange Commission of Pakistan	9 197	-	-	-	197	79
Auditors' remuneration	465	-	-	-	465	78
Takaful charges	1,232	-	-	-	1,232	497
Amortisation of formation & preliminary cost	34	-	-	-	34	34
Brokerage expense	14	-	-	-	14	32
CDS charges	10	-	-	-	10	-
Other fees and subscription	38	-	-	-	38	-
Capital gain tax on securities	793	-	-	-	793	-
Bank & settlement charges	552	-	-	-	552	12
Total expenses	5,882	-	-	-	5,882	1,760
Net income from operating activities	50,834	-	-	-	50,834	30,106
Element of income and capital gains included in prices of units issued less those in units redeemed - net	33,735	-	-	-	33,735	-
Net income for the period before taxation	84,569	-	-	-	84,569	30,106
Taxation	14 -	-	-	-	-	-
Net income for the period after taxation	84,569	-	-	-	50,834	30,106
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	84,569	-	-	-	50,834	30,106

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Three Months Period Ended March 31, 2026					Three Months Period Ended March 31, 2025
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

INCOME

Profit from sukuk certificates	5,892	-	-	-	5,892	9,250
Profit on saving accounts with banks	13,580	-	-	-	13,580	1,440
Profit income on term deposits receipts	2,335	-	-	-	2,335	-
Net realised gain on sale of investments	2,381	-	-	-	2,381	-
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss'	(210)	-	-	-	(210)	(2,214)
Total income	23,978	-	-	-	23,978	8,476

EXPENSES

Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	629	-	-	-	629	245
Sindh Sales Tax on remuneration of the Pension Fund Manager	94	-	-	-	94	36
Remuneration of Central Depository Company of Pakistan Limited - Trustee	311	-	-	-	311	123
Sindh Sales Tax on remuneration of the Trustee	46	-	-	-	46	19
Annual fee to Securities and Exchange Commission of Pakistan	84	-	-	-	84	32
Auditors' remuneration	122	-	-	-	122	23
Takaful charges	523	-	-	-	523	204
Amortisation of formation & preliminary cost	11	-	-	-	11	11
Brokerage expense	9	-	-	-	9	21
CDS charges	3	-	-	-	3	-
Capital gain tax on securities	351	-	-	-	351	-
Bank & settlement charges	329	-	-	-	329	8
Total expenses	2,512	-	-	-	2,512	722
Net income from operating activities	21,466	-	-	-	21,466	7,754
Element of income and capital gains included in prices of units issued less those in units redeemed - net	29,113	-	-	-	29,113	-
Net income for the period before taxation	50,579	-	-	-	50,579	7,754
Taxation	-	-	-	-	-	-
Net income for the period after taxation	50,579	-	-	-	50,579	7,754
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	50,579	-	-	-	50,579	7,754

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026					Nine months Period ended March 31, 2025
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
Note	----- (Rupees in '000) -----					Total
Net assets at the beginning of the period (audited)	445,774	500	500	500	447,274	111,185
Amount received on issuance of units:						
Money market sub fund: 4,578,666 units (2025: 1,860,104 units)	627,231	-	-	-	627,231	218,728
Debt Sub fund: 5000 units (2025: 5000 units)	-	-	-	-	-	-
Equity sub fund: 5000 units (2025: 5000 units)	-	-	-	-	-	-
Equity Index sub fund: 5000 units (2025: 5000 units)	-	-	-	-	-	-
	627,231	-	-	-	627,231	218,728
Net realised gain on sale of investments	4,977	-	-	-	4,977	90
Unrealised (diminution) / appreciation on 're-measurement of investments at 'fair value through profit or loss'	(150)	-	-	-	(150)	2,516
Other net income for the period	46,007	-	-	-	46,007	27,500
	50,834	-	-	-	50,834	30,106
Net assets at the end of the period (un-audited)	1,123,839	500	500	500	1,125,339	360,019

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026				Total
	Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	
	----- (Number of units) -----				
Total units in issue at beginning of the period (audited)	3,439,033	5,000	5,000	5,000	3,454,033
Add: Units issued / converted / reallocated during the period	4,578,666	-	-	-	4,578,666
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period (un-audited)	8,017,699	5,000	5,000	5,000	8,032,699

	Nine months Period ended March 31, 2025				Total
	Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub	
	----- (Number of units) -----				
Total units in issue at beginning of the period	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the period	1,860,104	-	-	-	1,860,104
Less: Units redeemed / converted / reallocated during the period	-	-	-	-	-
Total units in issue at the end of the period (un-audited)	2,839,737	5,000	5,000	5,000	2,854,737

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Nine months period ended March 31, 2026									Nine months Period ended March 31, 2025
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	Total (Rupees in '000)
Issuance of units	4,578,666	627,231	-	-	-	-	-	627,231	218,728

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31, 2026					Nine months Period ended March 31, 2025
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	Note ----- (Rupees in '000) -----					
CASH FLOW FROM OPERATING ACTIVITIES						
Net income for the period before taxation	84,569	-	-	-	84,569	30,106
Adjustments:						
Unrealized diminution / (appreciation) on 're-measurement of investments at 'fair value through profit or loss'	6.1.1.1 150	-	-	-	150	(2,516)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(33,735)	-	-	-	(33,735)	-
	<u>50,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,984</u>	<u>27,590</u>
(Increase) / Decrease in assets						
Investments - (net)	(385,842)	-	-	-	(385,842)	(259,153)
Receivable against sale of investments	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Formation cost	34	-	-	-	34	34
Deposits and profit receivables	(6,269)	-	-	-	(6,269)	1,446
	<u>(392,077)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(392,077)</u>	<u>(257,673)</u>
Increase / (Decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	54	-	-	-	54	141
Payable to Central Depository Company of Pakistan Limited - Trustee	90	-	-	-	90	119
Payable to Securities and Exchange Commission of Pakistan	76	-	-	-	76	64
Payable against purchase of investments	-	-	-	-	-	13,272
Accrued expenses and other liabilities	1,165	-	-	-	1,165	527
	<u>1,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,385</u>	<u>14,123</u>
Net cash used in operating activities	<u>(339,708)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,708)</u>	<u>(215,960)</u>
CASH FLOW FROM FINANCING ACTIVITIES						
Receipts from issuance of units	627,231	-	-	-	627,231	218,728
Net cash generated from financing activities	<u>627,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>627,231</u>	<u>218,728</u>
Net increase in cash and cash equivalents during the period	<u>287,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,523</u>	<u>2,768</u>
Cash and cash equivalents at beginning of the period	74,342	500	500	500	75,842	56,606
Cash and cash equivalents at end of the period	<u>5.2 361,865</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>363,365</u>	<u>59,374</u>

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 All employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited (June 30, 2025: December 31, 2024) and by PACRA (June 30, 2025: May 15, 2025). The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

4.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

5. Balances with banks

As at March 31, 2026 (Un-audited)						June 30, 2025 (Audited)	
Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total		Total	
Note ----- (Rupees in '000) -----							
Savings accounts	5.1	361,865	500	500	500	363,365	75,842

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.34% (June 30, 2025: 2.78%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6.00% to 10.35% per annum (June 30, 2025: 9.00% to 11.00% per annum).

As at March 31, 2026 (Un-audited)						June 30, 2025 (Audited)	
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total		Total	
----- (Rupees in '000) -----							
Balances with banks		361,865	500	500	500	363,365	75,842

5.2 Cash and cash equivalents

Balances with banks

6. INVESTMENTS

As at March 31, 2026 (Un-audited)						June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total		Total
Not ----- (Rupees in '000) -----						

Investments by category

At fair value through profit or loss

Sukuk certificates	6.1	753,318	-	-	-	753,318	367,626
		753,318	-	-	-	753,318	367,626

6.1 Sukuk certificates - At fair value through profit or loss

6.1.1

6.1.1.1 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the period	Sales / Matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation as at March 31, 2026	Market value as a percentage of Net Assets
K-Electric Limited - Short Term Sukuk 32	6.1.1.2	62	-	62	-	-	-	-	-
K-Electric Limited - Short Term Sukuk 33	6.1.1.2	-	10	10	-	-	-	-	-
Lucky Electric Power Company Limited - Short Term Sukuk 20	6.1.1.2	-	50	50	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk	6.1.1.2	65	-	65	-	-	-	-	-
Engro Fertilizers Limited - Short Term Sukuk 7	6.1.1.2	-	55	-	55	55,000	55,000	-	4.89
Mahmood Textile Mills Limited - Short Term Sukuk 2	6.1.1.2	-	50	-	50	50,000	50,000	-	4.45
Pakistan Mobile Communication Company - Short Term Sukuk 4	6.1.1.2	20	-	20	-	-	-	-	-
GOP Ijara Sukuk - VRR XXIII	6.1.1.2	132	4,102	4,234	-	-	-	-	-
GOP Ijara Sukuk - Listed	6.1.1.2	2,900	-	2,900	-	-	-	-	-
GOP Ijara Sukuk - Listed	6.1.1.2	4,695	-	4,695	-	-	-	-	-
GOP Ijara Sukuk - VRR XXVI	6.1.1.2	-	976	976	-	-	-	-	-
GOP Ijara Sukuk - VRR XXIV	6.1.1.2	641	5,320	5,961	-	-	-	-	-
GOP Ijara Sukuk - VRR XXXII	6.1.1.2	-	600	600	-	-	-	-	-
GOP Ijara Sukuk - VRR XXVII	6.1.1.2	1,040	-	1,040	-	-	-	-	-
GOP Ijara Sukuk - Listed	6.1.1.2	-	30,002	30,002	-	-	-	-	-
GOP Ijara Sukuk - Listed	6.1.1.2	-	9,000	9,000	-	-	-	-	-
GOP Ijara Sukuk XXV	6.1.1.2	-	6,251	6,251	-	-	-	-	-
GOP Ijara Sukuk XXVII Fix	6.1.1.2	-	1,000	1,000	-	-	-	-	-
GOP Ijara Sukuk FRR XXXXI	6.1.1.2	-	1,500	1,500	-	-	-	-	-
GOP Ijara Sukuk FRR XXXXIII	6.1.1.2	-	100	100	-	-	-	-	-
GOP Ijara Sukuk - Listed	6.1.1.2	-	135,193	-	135,193	648,468	648,318	(150)	57.69
Total as at March 31, 2026					135,296	753,468	753,318	(150)	67.03

6.1.1.2 Significant terms and conditions of sukuk certificates outstanding as at March 31, 2026 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Engro Fertilizers Limited - Short Term Sukuk 7	1,000,000	10.39%	November 17, 2025	May 18, 2026
Mahmood Textile Mills Limited - Short Term Sukuk 2	1,000,000	10.81%	October 13, 2025	April 13, 2026
GOP Ijara Sukuk - Listed - P01GIS200826	5,000	11.00%	August 21, 2025	August 20, 2026
Gop Ijarah Sukuk 23	80,200,000	11.20%	July 29, 2020	July 29, 2025
Gop Ijarah Sukuk 24	64,100,000	11.01%	September 12, 2020	September 12, 2025
Gop Ijarah Sukuk 25	300,000,000	10.72%	October 6, 2021	October 6, 2026
Gop Ijaharsukuk FRR 43 (GOP 43)	10,000,000	15.75%	December 4, 2021	December 4, 2028
Gop Ijarah Sukuk 26	97,600,000	11.85%	October 29, 2021	October 29, 2026
K-Electric STS 33	10,000,000	10.96%	July 23, 2025	January 23, 2026
Gop Ijarah Sukuk 27	104,000,000	11.95%	April 27, 2022	April 27, 2027
GOP Ijarah Sukuk FRR 41	150,000,000	18.49%	June 26, 2023	June 26, 2026
Gop Ijara VRR 42	60,000,000	10.65%	January 5, 2023	January 5, 2026
Lucky Electric Power Company Limited	50,000,000	11.00%	August 18, 2025	February 18, 2026
GOP Ijara Sukuk - Listed PSX 8	10,000,000	13.79%	August 16, 2024	August 15, 2025
Gop Ijarah Sukuk 27 Fix	1,200,000,000	11.40%	December 15, 2021	December 15, 2026

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
									(Rupees in '000)	
Meezan Bank Limited (AAA, PACRA)	15-Dec-2025	10.65%	-	90,000	90,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	31/03/2026	10.20%	-	100,000	100,000	-	-	-	-	-
United Bank Limited (AAA, PACRA)	3-Feb-2026	10.50%	-	90,000	90,000	-	-	-	-	-
Total as at March 31, 2026			-	280,000	280,000	-	-	-	-	-

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

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

Pension fund manager remuneration	7.1	65	-	-	-	65	18
Sindh Sales Tax on pension fund manager remuneration	7.2	10	-	-	-	10	3
		75	-	-	-	75	21

7.1 SECP vide S.R.O. 600(I)/2025, effective from July 01, 2025, has substituted Regulation 67G of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Pension Fund Manager is entitled to a remuneration not exceeding the prescribed annual limits of the average daily net assets. Accordingly, during the period ended March 31, 2026, the Pension Fund Manager has charged its remuneration at the rate of 0.30% (June 30, 2025: 0.30%) per annum in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

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

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

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

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

Trustee fee	8.1	133	-	-	-	133	55
Sindh Sales Tax on remuneration of the Trustee	8.2	20	-	-	-	20	8
		153	-	-	-	153	63

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

Based on the Trust Deed, the Tariff structure applicable to the Fund as at March 31, 2026 is as follows:

Average net asset value	Tariff per annum
As at March 31, 2026	0.15% p.a. of net asset value

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Annual fee payable	197	-	-	-	197	121

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
	(Rupees in '000)					
Takaful charges payable	662	-	-	-	662	850
Brokerage payable	37	-	-	-	37	29
Auditor's remuneration	260	-	-	-	260	67
Other accrued expenses	1,029	-	-	-	1,029	670
Other liability	793	-	-	-	793	-
	2,781	-	-	-	2,781	1,616

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 01 2025. The TER limit of 2.00% for a Pension fund categorised as Money Market Schemes applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a pension fund categorised as 'Money Market Schemes'.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 13.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by the Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.
- 13.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.
- 13.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.
- 13.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

13.5 Amount outstanding as at period end are as follows:

March 31, 2026 (Un-audited)					June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

AI Meezan Investment Management Limited

- Pension Fund Manager

Remuneration payable	65	-	-	-	65	18
Sindh Sales Tax on management fee	10	-	-	-	10	3
Investment as at March 31, 2026: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units Equity Index Sub Fund: 5,000 units) as at June 30, 2025: (Money Market Sub Fund: 300,000 units, Debt Sub Fund: 5,000 units, Equity Sub fund: 5,000 units, Equity Index Sub Fund: 5,000 units)	42,051	500	500	500	43,551	40,387

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	133	-	-	-	133	55
Sindh Sales Tax on trustee fee payable	20	-	-	-	20	8

National Clearing Company of Pakistan

NCCPL Deposit	224	-	-	-	224	-
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Meezan Bank Limited

Bank Balances	3,331	500	500	500	4,831	3,149
Profit receivable on saving accounts	5	-	-	-	5	7

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

As at March 31, 2026 (Un-Audited)					March 31, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total

(Rupees in '000)

AI Meezan Investment Management Limited

(AI Meezan) - Pension Fund Manager

Remuneration for the period	1,479	-	-	-	1,479	596
Sindh Sales Tax on management fee	222	-	-	-	222	89

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period	736	-	-	-	736	298
Sindh Sales Tax on trustee fee	110	-	-	-	110	45

National Clearing Company of Pakistan

NCCPL Charges	547	-	-	-	547	-
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Meezan Bank Limited

Term deposits receipts placed	190,000	-	-	-	190,000	-
Term deposits receipts matured	190,000	-	-	-	190,000	-
Profit on saving accounts	201	-	-	-	201	57

14. TAXATION

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

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

	Fair Values			
	Level 1	Level 2	Level 3	Total
March 31, 2026 (Un-audited)	----- (Rupees in'000) -----			
Financial assets - measured at fair value				
Sukuk certificates	648,318	105,000	-	753,318

	Fair Values			
	Level 1	Level 2	Level 3	Total
June 30, 2025 (Audited)	----- (Rupees in'000) -----			
Financial assets - measured at fair value				
Sukuk certificates	37,664	329,962	-	367,626

16. **GENERAL**

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

17. **DATE OF AUTHORISATION FOR ISSUE**

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

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

Chief Executive Officer

Chief Financial Officer

Director

CHARTING A SECURE TRAJECTORY

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

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND

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





FUND INFORMATION

MANAGEMENT COMPANY

AlMeezan Investment Management Limited

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Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

Bawaney & Partners
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Bokhari Commercial Area, Phase
VI, DHA, Karachi.

SHARIAH ADVISER

Dr. Muhammad Imran Usmani
Jamia Darul Uloom Karachi
Korangi Industrial Area
Karachi - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1 UBL Ameen - Islamic Banking

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2026**

		March 31, 2026
		Money Market Sub-Fund
	Note	(Rupees in '000)
ASSETS		
Bank balances	5	500
Deposits and profit receivables		19
Total assets		519
LIABILITIES		
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	6	1
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-
Payable to Securities and Exchange Commission of Pakistan	8	-
Total liabilities		1
NET ASSETS		518
CONTINGENCIES AND COMMITMENTS		
PARTICIPANTS' SUB-FUND (AS PER STATEMENT ATTACHED)		518
NUMBER OF UNITS IN ISSUE (AS PER STATEMENT ATTACHED)		5,000
NET ASSETS VALUE PER UNIT		103.5047

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

	From November 21, 2025 to March 31, 2026
	Money Market Sub-Fund
Note	(Rupees in '000)
INCOME	
Profit on saving accounts with banks	19
Total income	19
EXPENSES	
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	1
Sindh Sales Tax on remuneration of the Pension Fund Manager	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-
Sindh Sales Tax on remuneration of the Trustee	-
Annual fee to Securities and Exchange Commission of Pakistan	-
Total expenses	1
Net income from operating activities	18
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-
Net income for the period before taxation	18
Taxation	11 -
Net income for the period after taxation	18
Other comprehensive income	-
Total comprehensive income for the period	18

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
 CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UN-AUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2026**

	From November 21, 2025 to March 31, 2026
	Money Market Sub-Fund
	(Rupees in '000)
Net assets at the beginning of the period	-
Amount received on issuance of units:	
Money market sub fund: 5,000 units	500
	500
Amount paid on withdrawal of units	-
	-
Net income from operating activities	18
Net assets at the end of the period	518

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

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

 Chief Executive Officer

 Chief Financial Officer

 Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

From November 21, 2025 to March 31, 2026	
Money Market Sub-Fund	
Units	(Rupees in '000)

Issuance of units	<u>5,000</u>	<u>500</u>
-------------------	--------------	------------

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	From November 21, 2025 to March 31, 2026
	Money Market Sub-Fund
	----- (Units) -----
Total units in issue at beginning of the period	-
Add: Units issued / converted / reallocated during the period	5,000
Less: Units redeemed / converted / reallocated during the period	-
Total units in issue at the end of the period	5,000

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

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

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	From November 21, 2025 to March 31, 2026
	Money Market Sub-Fund
Note	(Rupees in '000)
CASH FLOW FROM OPERATING ACTIVITIES	
Net income for the period before taxation	18
Increase in assets	
Deposits and profit receivables	(19)
Increase / (decrease) in liabilities	
Payable to Al Meezan Investment Management Limited - Pension Fund Manager	1
Payable to Central Depository Company of Pakistan Limited - Trustee	-
Payable to Securities and Exchange Commission of Pakistan	-
	1
Net cash used in operating activities	-
CASH FLOW FROM FINANCING ACTIVITIES	
Receipts from issuance of units	500
Payments on withdrawal of units	-
Net cash generated from financing activities	500
Net increase in cash and cash equivalents during the period	500
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	500

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC GOVERNMENT OF PUNJAB PENSION FUND
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 All employees of Punjab Government appointed / recruited under the Punjab Civil Servants (Amendment) Act, 2022 or an employee of the Punjab Government, regularized as civil servant through any legal instrument, issued after coming into force of the Punjab Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.
- 1.3 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.4 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Pension Fund Manager has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2. BASIS OF PREPARATION

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 PRESENTATION

3.1 Statement of compliance

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

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

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

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

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

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

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

3.4 Expenses

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.4 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the half year ended December 31, 2025.

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the half year ended December 31, 2025.

4.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

4.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the half year ended December 31, 2025.

		March 31, 2026
		Money Market Sub Fund
		(Rupees in '000)
5.	BANK BALANCES	Note
	Savings accounts	5.4
		500

5.4 This account carries expected profit at the rate of 10.35% per annum during the period.

		March 31, 2026
		Money Market Sub Fund
		(Rupees in '000)
6.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - PENSION FUND MANAGER	Note
	Pension Fund managers remuneration	6.4
	Sindh Sales Tax on management fee	6.5
		1
		-
		1

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

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

		March 31, 2026
		Money Market Sub Fund
		(Rupees in '000)
7.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note
	Trustee Fee	7.4
	Sindh Sales Tax on remuneration of the Trustee	7.5
		-
		-
		-

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

Based on the Trust Deed, the Tariff structure applicable to the Fund as at March 31, 2026 is as follows:

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

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

		March 31, 2026
		Money Market Sub Fund
8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Rupees in '000)
Annual fee payable	8.2	-

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

9. CONTINGENCIES AND COMMITMENTS

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

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the sub-fund for the period ended March 31, 2026 is;

		March 31, 2026
		Money Market Sub Fund
Total Expense Ratio		0.56%

11. TAXATION

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

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

12.1

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

- 12.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms

- 12.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS

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

March 31, 2026

Money Market
Sub-Fund

(Rupees in '000)

12.5 Amount outstanding as at period end are as follows:

Al Meezan Investment Management Limited - Pension Fund Manager

Investment as at March 31, 2026: (Money Market Sub Fund: 5,000 units)

Remuneration payable

Sindh Sales Tax on management fee

500

1

-

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable

Sindh Sales Tax on trustee fee payable

-

-

12.6 Transactions during the period (Un-audited)

Al Meezan Investment Management Limited

(Al Meezan) - Pension Fund Manager

Remuneration for the period

Sindh Sales Tax on management fee

1

-

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the period

Sindh Sales Tax on trustee fee

-

-

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

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

14. GENERAL

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

15. 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 Pension Fund Manager.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

A GATEWAY TO SKIES

Meezan Pakistan ETF offers a horizon of accessibility & transparency.



MEEZAN

PAKISTAN EXCHANGE TRADED FUND

The investment objective of the Fund is to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by AI Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.



Meezan
Pakistan Exchange
Traded 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
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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

Meezan Bank Limited

**MEEZAN PAKISTAN EXCHANGE TRADED 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	20,450	1,689
Investments	1,245,155	292,963
Receivable against sale of investments	-	44,426
Deposits, prepayments and profit receivables	291	272
Total assets	1,265,896	339,350
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	139	23
Payable to Central Depository Company of Pakistan Limited - Trustee	120	30
Payable to the Securities and Exchange Commission of Pakistan	99	25
Dividend payable	-	42,795
Accrued expenses and other liabilities	2,719	1,008
Total liabilities	3,077	43,881
Net assets	1,262,819	295,469
Unit holders' fund (as per statement attached)	1,262,819	295,469
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	69,180,000	19,020,000
	----- (Rupees) -----	
Net asset value per unit	18.2541	15.5347

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 PAKISTAN EXCHANGE TRADED 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					
Profit on savings accounts with banks		505	226	161	66
Dividend income		26,572	8,796	10,095	4,421
Net realised gain on sale of investments		33,963	31,897	1,236	28,236
		<u>61,040</u>	<u>40,919</u>	<u>11,492</u>	<u>32,723</u>
Net unrealised (diminution) / appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	(80,459)	9,570	(185,363)	(35,314)
Total (loss)/income		<u>(19,419)</u>	<u>50,489</u>	<u>(173,871)</u>	<u>(2,591)</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	2,887	669	1,362	318
Sindh sales tax on remuneration of the Management Company	7.2	433	100	204	47
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	577	134	272	64
Sindh sales tax on Remuneration of the Trustee	8.2	87	20	41	9
Fee to the Securities and Exchange Commission of Pakistan	9.1	549	127	259	60
Auditor's remuneration		645	525	112	172
Charity expense	10.1	1,807	327	763	209
Fees and subscription		632	60	198	13
Brokerage expense		542	535	-	450
Bank and settlement charges		9	8	3	6
Total expenses		<u>8,168</u>	<u>2,505</u>	<u>3,214</u>	<u>1,348</u>
Net (loss) / income for the period from operating activities		<u>(27,587)</u>	<u>47,984</u>	<u>(177,085)</u>	<u>(3,939)</u>
Element of income /(loss) and capital gains /(losses) included in prices of units issued less those in units redeemed - net		215,715	26,042	139,520	15,621
Net income / (loss) for the period before taxation		<u>188,128</u>	<u>74,026</u>	<u>(37,565)</u>	<u>11,682</u>
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		<u>188,128</u>	<u>74,026</u>	<u>(37,565)</u>	<u>11,682</u>
Accounting income available for distribution					
- Relating to capital gains		-	41,467		
- Excluding capital gains		188,128	32,559		
		<u>188,128</u>	<u>74,026</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 PAKISTAN EXCHANGE TRADED 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	188,128	74,026	(37,565)	11,682
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>188,128</u>	<u>74,026</u>	<u>(37,565)</u>	<u>11,682</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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND (UN-AUDITED)
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)	244,354	51,115	295,469	84,532	12,821	97,353
Issuance of 57,240,000 units (2025: 19,850,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	889,206	-	889,206	268,398	-	268,398
- Element of income	239,945	-	239,945	67,709	-	67,709
Total proceeds on issuance of units	1,129,151	-	1,129,151	336,107	-	336,107
Redemption of 7,080,000 units (2025: 11,610,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	109,985	-	109,985	156,982	-	156,982
- Element of loss	24,230	-	24,230	41,667	-	41,667
Total payments on redemption of units	134,214	-	134,214	198,649	-	198,649
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(215,715)	-	(215,715)	(26,042)	-	(26,042)
Total comprehensive income for the period	-	188,128	188,128	-	74,026	74,026
Net assets at end of the period (unaudited)	1,023,576	239,243	1,262,819	195,948	86,847	282,795
Undistributed income brought forward						
- Realised gain / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		<u>51,115</u>			<u>12,821</u>	
Accounting income available for distribution						
- Relating to capital gain		-			41,467	
- Excluding capital gains		188,128			32,559	
		<u>188,128</u>			<u>74,026</u>	
Undistributed income carried forward		<u>239,243</u>			<u>86,847</u>	
Undistributed income carried forward						
- Realised income		319,702			77,277	
- Unrealised income/(loss)		(80,459)			9,570	
		<u>239,243</u>			<u>86,847</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>15.5347</u>			<u>13.5213</u>
Net assets value per unit at the end of the period			<u>18.2541</u>			<u>18.3158</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 PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD PERIOD ENDED MARCH 31, 2026**

	Nine months period ended ended March 31	
	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	188,128	74,026
Adjustments for:		
Profit on savings accounts with banks	(505)	(226)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 80,459	(9,570)
Dividend income	(26,572)	(8,796)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(215,715)	(26,042)
	<u>25,795</u>	<u>29,392</u>
(Increase)/decrease in assets		
Investments - net	(988,225)	(166,703)
Receivable against sale of investments	-	4,789
Deposits and prepayments	(13)	(12)
	(988,238)	(161,926)
Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	116	23
Payable to Central Depository Company of Pakistan Limited - Trustee	90	17
Payable to the Securities and Exchange Commission of Pakistan	74	14
Accrued expenses and other liabilities	1,711	963
	1,991	1,017
Dividend received	26,572	7,970
Profit received in savings accounts with banks	499	234
	<u>(933,381)</u>	<u>(123,313)</u>
Net cash used in operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	1,129,151	336,107
Payment against redemption of units	(134,214)	(198,549)
Dividend paid	(42,795)	(7,200)
Net cash generated from financing activities	952,142	130,258
	<u>18,761</u>	<u>6,945</u>
Net increase in cash and cash equivalents during the period		
Cash and cash equivalents at beginning of the period	1,689	3,304
Cash and cash equivalents at end of the period	5.3 <u>20,450</u>	<u>10,249</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 PAKISTAN EXCHANGE TRADED 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 Pakistan Exchange Traded 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 January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 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 is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. 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 a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable on the Pakistan Stock Exchange (PSX). The APs to whom the units are issued may either keep the units with themselves or trade on the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between the APs and the Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund is an Open Ended Exchange Traded Mutual Fund categorised as Index Tracking Fund and is listed on the Pakistan Stock Exchange (PSX).

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

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

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the 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. However, In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

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

4.1 The 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 by IASB. 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 account	5.1 18,952	1,363
	Current account	5.2 1,498	326
		<u>20,450</u>	<u>1,689</u>

5.1 This represents balances maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% (June 30, 2025: 3.25%) 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 20,450	10,249

		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 1,245,155 292,963

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 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			%			
Automobile Assembler											
Gandhara Automobiles Limited	28,530	38,445	66,975	-	-	-	-	-	-	-	-
Cable & Electrical Goods											
Pak Elektron Limited	-	995,278	12,922	962,356	51,132	32,614	(18,518)	2.58	2.62	0.10	
Cement											
D.G. Khan Cement Company Limited	77,982	206,236	62,841	221,376	44,497	33,585	(10,912)	2.66	2.70	0.05	
Lucky Cement Limited (Note 6.1.1)	129,336	338,656	108,256	359,736	149,369	128,375	(20,984)	10.17	10.31	0.02	
Maple Leaf Cement Factory Limited	163,572	444,849	117,243	491,178	47,472	36,116	(11,356)	2.86	2.90	0.05	
Fertilizer											
Fauji Fertilizer Company Limited	-	371,477	4,823	366,654	206,671	178,095	(28,576)	14.10	14.30	0.03	
Inv. Banks / Inv.Cos./ Securities Cos.											
Engro Holdings Limited	239,652	721,224	89,208	871,668	202,026	230,774	28,748	18.27	18.53	0.07	
Oil & Gas Exploration Companies											
Oil & Gas Development Company Limited	117,924	368,906	44,078	442,752	117,082	119,826	2,744	9.49	9.63	0.01	
Pakistan Petroleum Limited	121,728	387,363	45,585	463,506	95,218	91,858	(3,360)	7.27	7.38	0.02	
Mari Energies Limited	43,746	152,679	16,557	179,868	120,077	112,959	(7,118)	8.94	9.07	0.01	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	66,570	181,374	47,322	200,622	83,353	65,942	(17,411)	5.22	5.30	0.04	
Sui Northern Gas Pipelines Limited	106,512	143,528	250,040	-	-	-	-	-	-	-	
Power Generation & Distribution											
The Hub Power Company Limited	308,124	781,882	287,518	802,488	153,679	157,665	3,986	12.49	12.66	0.06	
Refinery											
Attock Refinery Limited	17,118	65,534	6,554	76,098	55,038	57,345	2,307	4.54	4.61	0.07	
Total as at March 31, 2026					<u>1,325,614</u>	<u>1,245,155</u>	<u>(80,460)</u>	<u>99.59</u>	<u>100.01</u>		
Total as at June 30, 2025					<u>292,363</u>	<u>292,963</u>	<u>600</u>	<u>99.15</u>	<u>100.00</u>		

* Nil figures due to rounding off difference.

6.1.1 All shares have a nominal value of Rs.10 each except Lucky Cement Limited having nominal value of Rs. 2 each.

6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at 'fair value through profit or loss'	Note	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)
		----- (Rupees in '000) -----	
Market value of investments	6.1	1,245,155	272,874
Less: carrying value of investments	6.1	(1,325,614)	(263,304)
		(80,459)	9,570

7 PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Remuneration fee payable	7.1	121	20
Sindh sales tax payable on remuneration of the Management Company	7.2	18	3
		139	23

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 'Exchange Traded Fund and Index Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (March 31, 2025: 0.50%) 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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Remuneration payable	8.1	104	26
Sindh sales tax payable on remuneration of the Trustee	8.2	16	4
		120	30

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.10% (March 31, 2025: 0.10%) per annum of the average daily net assets of the Fund.

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

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Fee payable	9.1	99	25

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	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
Auditor's remuneration payable		472	490
Charity payable	10.1	2,239	432
Brokerage payable		-	79
Other payable		7	7
		2,718	1,008

- 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. 1.807 million (March 31, 2025: Rs. 0.327 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 Exchange Traded Fund and Index Schemes applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Index

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 RELATED PARTIES / CONNECTED PERSONS

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, 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	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	121	20
Sindh sales tax payable on remuneration of the Management Company	18	3
Investment of 1,120,000 units (June 30, 2025: 1,120,000 units)	20,445	17,399
Dividend payable	-	2,520

Balances	March 31,	June 30,
	2026 (Unaudited)	2025 (Audited)
	----- (Rupees in '000) -----	
Meezan Bank Limited		
Balances with Banks	20,450	1,689
Profit receivable on savings account	78	72
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	104	26
Sindh sales tax payable on remuneration of the Trustee	16	4
Security deposit	200	200
Transactions during the period	Nine months period ended	
	March 31,	March 31,
	2026	2025
	(Unaudited)	(Unaudited)
	----- (Rupees in '000) -----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of the management company	2,887	669
Sindh sales tax on remuneration of the Management Company	433	100
Meezan Bank Limited		
Profit on savings account	505	226
Shares purchased: Nil shares (March 31, 2025: 181,586 shares)	-	43,575
Shares Sold: Nil shares (March 31, 2025: 109,860 shares)	-	26,413
Dividend income	-	1,813
Engro Fertilizers Company Limited*		
Shares purchased: Nil shares (March 31, 2025: 234,986 shares)	-	48,728
Shares sold: Nil shares (March 31, 2025: 134,090 shares)	-	28,208
Dividend income	-	1,853
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	577	154
Sindh sales tax on remuneration of the Trustee	87	20
CDS charges	5	5

*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 values:

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	1,245,155	-	-	1,245,155

	As at June 30 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Investment in equity securities - listed	292,963	-	-	292,963

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

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

17 DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Chief Financial Officer

Director