



| Al Meezan |
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EXPANDING FRONTIERS OF GROWTH

Meezan Asset Allocation Fund expands horizons by dynamically allocating investments across equities, fixed income and money market instruments.

MEEZAN ASSET ALLOCATION FUND

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Assets			
Balances with banks	5	145,578	68,300
Investments	6	1,130,592	524,149
Receivable against conversion of units		-	3,619
Dividend receivable		1,894	394
Advances, deposits and other receivables		9,826	6,929
Total assets		<u>1,287,890</u>	<u>603,391</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,187	497
Payable to Central Depository Company of Pakistan Limited - Trustee	8	223	110
Payable to the Securities and Exchange Commission of Pakistan	9	103	45
Payable to Meezan Bank Limited		61	109
Payable against redemption and conversion of units		1,678	3,368
Payable against purchase of investments		9,916	2,122
Dividend payable		-	29
Accrued expenses and other liabilities	10	6,550	4,174
Total liabilities		<u>19,718</u>	<u>10,454</u>
Net assets		<u>1,268,172</u>	<u>592,937</u>
Unit holders' fund (as per statement attached)		<u>1,268,172</u>	<u>592,937</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>12,455,178</u>	<u>6,240,023</u>
		----- (Rupees) -----	
Net asset value per unit		<u>101.8189</u>	<u>95.0216</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ASSET ALLOCATION 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					
Net realised gain on sale of investments		80,135	101,148	10,663	44,088
Dividend income		40,990	14,683	12,909	5,979
Profit on savings accounts with banks		9,382	3,630	4,063	973
Net unrealised (diminution) / appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	(90,720)	58,050	(241,108)	(29,663)
Other income		-	17	-	-
Total income / (loss)		39,787	177,528	(213,473)	21,377
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	26,758	6,041	10,196	2,465
Sindh sales tax on remuneration of the Management Company	7.2	4,014	906	1,530	370
Allocated expenses	7.3	-	213	-	87
Sindh sales tax on allocated expenses	7.2	-	32	-	12
Selling and marketing expenses	7.3	-	1,847	-	543
Sindh sales tax on selling and marketing expenses	7.2	-	277	-	81
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,652	604	608	246
Sindh sales tax on remuneration of the Trustee	8.2	248	91	91	37
Fee to the Securities and Exchange Commission of Pakistan	9.1	900	287	344	117
Brokerage expenses		11,269	5,551	4,806	2,845
Charity expense		2,256	801	757	424
Auditor's remuneration		842	434	192	106
Printing charges		-	38	-	-
Fees and subscription expenses		929	431	296	131
Bank and settlement charges		925	359	372	78
Legal and professional charges		-	73	-	-
Reimbursement from Al Meezan Investment Management Limited - Management Company		-	(2,015)	-	(1,035)
Total expenses		49,793	15,970	19,192	6,507
Net (loss) / income for the period before taxation		(10,006)	161,558	(232,664)	14,871
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		(10,006)	161,558	(232,664)	14,871
Allocation of net income for the period					
Net income for the period after taxation		-	161,558	-	(13,910)
Income already paid on units redeemed		-	-	-	147,648
		-	147,648	-	-
Accounting income available for distribution					
- Relating to capital gains		-	147,648	-	-
- Excluding capital gains		-	-	-	-
		-	147,648	-	-

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net (loss) / income for the period after taxation	(10,006)	161,558	(232,664)	14,871
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(10,006)</u>	<u>161,558</u>	<u>(232,664)</u>	<u>14,871</u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Nine months period ended March 31, 2026			Nine months period ended March 31, 2025		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	1,173,978	(581,041)	592,937	1,048,480	(736,084)	312,396
Issuance of 22,511,477 units (2025: 5,988,318 units)						
- Capital value (at net asset value per unit beginning of the period)	2,139,077	-	2,139,077	363,514	-	363,514
- Element of income	421,025	-	421,025	117,817	-	117,817
Total proceeds on issuance of units	2,560,102	-	2,560,102	481,331	-	481,331
Redemption of 16,296,322 units (2025: 4,542,847 units)						
- Capital value (at net asset value per unit beginning of the period)	1,548,504	-	1,548,504	275,768	-	275,768
- Element of loss	326,358	-	326,358	67,634	13,910	81,544
Total payments on redemption of units	1,874,862	-	1,874,862	343,402	13,910	357,312
Total comprehensive (loss) / income for the period	-	(10,006)	(10,006)	-	161,558	161,558
Distribution during the period	-	-	-	-	-	-
Net (loss) / income for the period less distribution	-	(10,006)	(10,006)	-	161,558	161,558
	1,859,218	(591,047)	1,268,172	1,186,409	(588,436)	597,973
Accumulated losses brought forward						
- Realised loss		(638,155)			(803,128)	
- Unrealised income		57,114			67,044	
		<u>(581,041)</u>			<u>(736,084)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			147,648	
- Excluding capital gains		-			-	
					<u>147,648</u>	
Net loss for the period after taxation		(10,006)			-	
Accumulated losses carried forward		<u>(591,047)</u>			<u>(588,436)</u>	
Accumulated losses carried forward						
- Realised loss		(500,327)			(646,486)	
- Unrealised (loss) / income		(90,720)			58,050	
		<u>(591,047)</u>			<u>(588,436)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		95.0216			60.7038	
Net assets value per unit at end of the period		<u>101.8189</u>			<u>90.7159</u>	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Note	Nine months period ended March 31,	
		2026	2025
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the period before taxation		(10,006)	161,558
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	90,720	(58,050)
Dividend income		(40,990)	(14,683)
Profit on savings accounts with banks		(9,382)	(3,630)
		<u>30,343</u>	<u>85,195</u>
(Increase) / Decrease in assets			
Investments - net		(689,369)	(195,353)
Receivable against sale of investments		-	2,372
Advances, deposits and other receivables		(2,897)	(5,580)
Receivable from AI Meezan Investment Management Limited - Management Company		-	(2,015)
		<u>(692,266)</u>	<u>(200,576)</u>
Increase / (Decrease) in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		690	492
Payable to Central Depository Company of Pakistan Limited - Trustee		113	50
Payable to the Securities and Exchange Commission of Pakistan		58	20
Payable to Meezan Bank Limited		(48)	18
Accrued expenses and other liabilities		2,376	519
		<u>3,189</u>	<u>1,099</u>
Dividend received		39,490	10,935
Profit received on balances with banks		9,382	3,475
Net cash used in operating activities		<u>(609,863)</u>	<u>(99,872)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		2,563,721	481,033
Payment against redemption and conversion of units - net		(1,876,552)	(348,235)
Dividend paid		(29)	(1,591)
Net cash generated from financing activities		<u>687,140</u>	<u>131,207</u>
Net increase in cash and cash equivalents during the period		<u>77,278</u>	<u>31,335</u>
Cash and cash equivalents at beginning of the period		68,300	37,053
Cash and cash equivalents at end of the period	5.3	<u><u>145,578</u></u>	<u><u>68,988</u></u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ASSET ALLOCATION 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 Asset Allocation 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 as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 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 was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund is in compliance with the principles of Shariah.

1.3 The fund is an open ended Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the fund. The fund is listed on the Pakistan Stock Exchange Limited.

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

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2026.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

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

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

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
5. BALANCES WITH BANKS	Note		
Balances with banks in:			
Saving accounts	5.1	72,725	65,338
Current accounts	5.2	72,853	2,962
		<u>145,578</u>	<u>68,300</u>

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 10.25% to 10.80% (June 30, 2025: 4.82% to 10.60%).

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

5.3	Cash and cash equivalents	Note	March 31,	March 31,
			2026	2025
			(Unaudited)	(Unaudited)
			----- (Rupees in '000) -----	
	Balances with banks	5	145,578	68,988

6.	INVESTMENTS	At fair value through profit or loss	Investment in equity securities - listed	6.1	March 31,	June 30,
					2026	2025
					(Unaudited)	(Audited)
					----- (Rupees in '000) -----	
					1,130,592	524,149

6.1 Investment in equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transfers during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution) as at March 31, 2026	Percentage in relation to		
								Net assets of the Fund*	Total market value of investments*	Paid-up capital of investee company (with face value of investment)*
(Number of shares)				(Rupees in '000)			%			
Automobile Assembler										
Sazger Engineering Works Limited	-	57,434	57,434	-	-	-	-	-	-	-
Ghandhara Automobile Limited	-	73,850	73,850	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	8,051	8,051	-	-	-	-	-	-	-
Cement										
Attock Cement Pakistan Limited (note 6.1.4)	20,000	50,599	70,599	-	-	-	-	-	-	-
Cherat Cement Company Limited *	63,294	198,500	124,830	136,964	42,170	33,403	(8,767)	2.63	2.95	-
Fauji Cement Company Limited	-	1,565,712	1,565,712	-	-	-	-	-	-	-
D. G. Khan Cement Company Limited	127,380	646,878	649,858	125,000	21,176	18,964	(2,212)	1.50	1.68	-
Kohat Cement Company *	-	-	-	-	-	-	-	-	-	-
Limited (note 6.1.1) & (note 6.1.4)	46,847	432,388	379,897	99,338	9,067	7,928	(1,139)	0.63	0.70	-
Lucky Cement Limited* (note 6.1.1) & (note 6.1.2)	159,855	420,385	330,667	249,373	107,296	88,991	(18,305)	7.02	7.67	-
Pioneer Cement Limited	-	412,782	412,782	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited*	56,000	940,000	886,000	110,000	9,065	8,088	(977)	0.64	0.72	-
								12.42	13.92	-
Chemical										
Lucky Core Industries Limited* (note 6.1.1)	3,380	70,495	45,010	28,865	8,814	6,709	(2,104)	0.53	0.59	-
Descon Oxychem Limited	-	260,000	260,000	-	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	360,000	360,000	-	-	-	-	-	-	-
Ghani Global holdings limited	-	800,312	800,312	-	-	-	-	-	-	-
ENGRO POLYMER&CHEMICALS LIMITED - EPCL	-	598,778	598,778	-	-	-	-	-	-	-
								0.53	1.36	-
Commercial Banks										
Meezan Bank Limited*	153,698	323,653	283,000	194,351	83,222	87,936	4,714	6.93	7.78	-
Faysal Bank Limited	172,000	-	172,000	-	-	-	-	6.93	7.78	-
Engineering										
A/Sha Steel Mills Limited	-	950,000	950,000	-	-	-	-	-	-	-
Crescent Steel	-	16,193	16,193	-	-	-	-	-	-	-
International Industries Limited	-	41,228	41,228	-	-	-	-	-	-	-
International Steels Limited	-	227,443	227,443	-	-	-	-	-	-	-
Fertilizer										
Fauj Fertilizer Company Limited *	-	592,101	433,816	158,285	93,977	76,884	(17,093)	6.06	6.80	-
Engro Fertilizers Limited*	-	545,000	220,000	325,000	68,602	61,822	(6,780)	4.87	5.47	-
Fatima Fertilizer Company Limited*	3,000	150,000	33,000	120,000	13,411	14,832	1,421	1.17	1.31	-
								12.10	13.58	-

Name of the investee company	As at July 1, 2025	Purchased during the period	Sold / transfers during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation (diminution) as at March 31, 2026	Percentage in relation to		
								Net assets of the Fund	Total market value of investments*	Paid-up capital of investee company (with face value of investment)
(Number of shares)				(Rupees in '000)						
Food & Personal Care Products										
National Foods Limited (note 6.1.1)	70,000	236,022	236,274	39,748	14,999	13,269	(1,730)	1.05	1.17	-
Nestle Pakistan Limited	-	144	144	-	-	-	-	1.05	1.17	-
Glass & Ceramics										
Tariq Glass Industries Limited	55,000	45,000	100,000	-	-	-	-	-	-	-
Oil & Gas Exploration Companies										
Man Energies Limited (note 6.1.2) & (note 6.1.3)	65,973	288,869	177,500	177,342	117,768	111,373	(6,395)	8.78	9.85	-
Oil & Gas Development Company Limited (note 6.1.2)	316,095	847,084	555,100	603,079	166,012	164,571	(1,441)	12.98	14.56	-
Pakistan Petroleum Limited	-	754,297	572,671	181,626	39,970	35,995	(3,975)	2.84	3.18	-
								24.60	27.59	-
Oil & Gas Marketing Companies										
Attock Petroleum Limited	-	55,000	55,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	128,456	280,000	331,000	77,456	32,731	25,459	(7,272)	2.01	2.25	-
Sui Northern Gas Pipelines Limited	251,758	496,891	568,689	180,000	16,834	15,950	(884)	1.26	1.41	-
Sui Southern Gas Company Limited	100,000	400,000	500,000	-	-	-	-	3.27	3.66	-
Transport										
Pakistan International Bulk Terminal Limited	-	2,700,000	2,200,000	500,000	7,189	7,130	(59)	0.56	0.63	-
LEATHER & TANNERIES										
Service Global Footwear Limited - SGF	-	75,000	75,000	-	-	-	-	-	-	-
Paper, Board & Packaging										
Century Paper & Board Mills Limited	-	100,000	100,000	-	-	-	-	-	-	-
Cheral Packaging Limited	-	50,000	50,000	-	-	-	-	-	-	-
Packages Limited	13,616	8,470	10,500	11,586	7,526	7,955	429	0.63	1.20	-
								0.63	1.20	-
Inv. Banks / Inv. Cos. / Securities Cos.										
Engro Holding Limited	-	848,668	608,732	239,936	63,777	63,523	(254)	5.01	5.62	-
Pharmaceuticals										
AGP Limited	37,000	95,000	88,049	43,951	10,734	7,467	(3,246)	0.59	0.66	-
Citi Pharma Limited	34,000	-	34,000	-	-	-	-	-	-	-
Giaxosmithidine Pakistan Limited*	-	90,605	11,944	78,661	29,974	24,773	(5,202)	1.95	2.19	0.02
Haleon Pakistan Limited	5,976	17,000	10,639	12,279	9,399	8,462	(937)	0.67	0.75	-
Highnoon Laboratories Limited	4,903	25,432	15,172	15,163	13,553	13,019	(535)	1.03	1.15	-
								4.24	4.75	0.02
Power Generation & Distribution										
The Hub Power Company Limited	234,131	990,000	649,000	575,131	113,868	112,996	(872)	8.91	9.99	-
K-Electric Limited (note 6.1.1)	3,010,732	6,500,000	8,385,732	1,125,000	7,959	7,751	(208)	0.61	0.69	-
								8.91	9.99	-
INSURANCE										
Pak-Qatar General Takaful Limited - PQGTL	-	149,401	149,401	-	-	-	-	-	-	-
Refinery										
Attock Refinery Limited	15,000	65,000	39,000	41,000	29,816	30,896	1,081	2.44	2.73	-
Pakistan Refinery Limited	-	1,350,000	410,000	940,000	29,477	26,461	(3,016)	2.09	2.39	0.01
National Refinery Limited	-	30,000	30,000	-	-	-	-	-	-	-
								4.53	5.12	0.01
Technology and Communication										
Supernet Limited (note 6.1.2)	399,462	8,000	407,462	-	-	-	-	-	-	-
NetSol Technologies Limited*	-	-	-	-	-	-	-	-	-	-
Systems Limited (note 6.1.1)	-	1,243,466	897,962	345,504	52,829	47,966	(4,962)	3.78	4.24	0.01
								3.78	4.24	0.01
Cable & Electrical Goods										
Pak Elektron Limited	-	950,000	950,000	-	-	-	-	-	-	-
Textile Composite										
Gul Ahmed Textile Mills Limited	-	400,000	400,000	-	-	-	-	-	-	-
Interloop Limited	-	20,000	20,000	-	-	-	-	-	-	-
NISHAT MILLS LIMITED - NML	-	100,000	100,000	-	-	-	-	-	-	-
Total as at March 31, 2026					1,221,312	1,130,552	(90,720)	88.00	100.00	
Total as at June 30, 2025					467,035	524,149	57,114	88.42	100.00	

* Nil figures due to rounding off

6.1.1 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 number of shares received on account of subdivision of shares during the period
National Foods Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs.10 to Rs.2 per share	18,300
Kohat Cement Company Limited	2.00	On August 22, 2025 from Rs.10 to Rs.2 per share	167,388

6.1.2 Investments include 8,100 shares of Lucky Cement Limited, 49,500 shares of Mari Energies Limited and 50,000 shares of Oil & Gas Development Company Limited, having market value of Rs. 2.891 million, Rs. 31.086 million, Rs. 13.532 million respectively as at March 31, 2026 (June 30, 2025: 25,000 shares of Supernet Limited, 8,100 shares of Lucky Cement Limited, 20,000 shares of Mari Energies Limited and 50,000 shares of Oil & Gas Development Company Limited, having market value of Rs. 0.995 million, Rs. 2.877 million, Rs. 12.538 million and Rs. 11.028 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

As at March 31, 2026, Mari Energies Limited has withheld 6,477 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs.4.068 million as at March 31, 2026.

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

6.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31,	June 30,
		2026 (Unaudited)	2025 (Unaudited)
		----- (Rupees in '000) -----	
Market value of investments	6.1	1,130,592	524,149
Less: Carrying value of investments	6.1	(1,221,312)	(467,035)
		<u>(90,720)</u>	<u>57,114</u>
		March 31,	June 30,
		2026	2025
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration fee payable	7.1	733	201
Sindh sales tax payable on remuneration of the Management Company	7.2	110	30
Sales load payable		299	231
Sindh sales tax payable on sales load	7.2	45	35
		<u>1,187</u>	<u>497</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping ranging from 1% - 3% to be calculated on a weighted average basis, based on allocation of average daily net assets applicable to a 'Hybrid Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2026:

For the period ended March 31, 2026	
From July 1, 2025 to September 30, 2025	2.70% of the average annual net assets
From October 1, 2025 to December 09, 2025	2.80% of the average annual net assets
From December 10, 2025 to March 31, 2026	3.00% of the average annual net assets

For the period ended March 31, 2025	
From July 1, 2024 to March 31, 2025	2.00% of the average annual net assets

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

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

During the period ended March 31, 2025, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.50% - 0.80% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.5% - 0.8% of the average annual net assets of the Fund.

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	8.1	194	96
Sindh sales tax payable on remuneration of the Trustee	8.2	29	14
		<u>223</u>	<u>110</u>

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

Net Assets	Fee
Up to Rs.1 billion	0.2% per annum of Net Assets
Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of Net Assets, on amount exceeding Rs.1 billion.

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	<u>103</u>	<u>45</u>

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

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----			
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration payable		460	585
Brokerage payable		1,862	545
Shariah advisor fee payable		6	413
Shariah audit fee payable		108	
Charity payable	10.1	3,139	884
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.2	482	482
Provision for Federal Excise Duty and related Sindh sales tax on sales load	10.2	145	145
Capital gain tax payable		303	1,107
Other payable		45	13
		6,550	4,174

- 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. 2.256 million (March 31, 2025: Rs. 0.801 million) was charged as an expense in the books of the Fund.

- 10.2** The status of provision of Federal Excise Duty (FED) and related sales tax on management fee and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re. 0.050 (June 30, 2025: Re. 0.10) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TAXATION

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

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

13. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Asset Allocation Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances as at period end	March 31,	June 30,
	2026	2025
	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - Management Company		
Remuneration fee payable	733	201
Sindh sales tax on remuneration fee payable Management Company	110	30
Sales load payable	299	231
Sindh sales tax payable on sales load	45	35
Investments in 2,889,528 units (June 30, 2025: Nil units)	294,209	-
Meezan Bank Limited		
Sales load payable	53	95
Sindh Sales Tax on sales load payable	8	14
Bank balances	38,794	28,935
Profit receivable on savings account	253	190
Investment in 194,351 shares (June 30, 2025: 153,698 shares)	87,936	51,035
Shariah Advisor fee payable	6	413
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the trustee	194	96
Sindh sales tax on remuneration payable to the Trustee	29	14
Deposits	100	100
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	2,512	1,012
Directors and their close family members and key management personnel of the Management Company		
Investment in 10,504 units (June 30, 2025: 4,044 units)	1,070	384
Unit holders holding 10% or more of units of the Fund		
Investment in 1,586,263 units (June 30, 2025: 1,586,263 units)	161,512	150,729
Transactions during the period		
	Nine months period ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
	(Unaudited)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the period	26,758	6,041
Sindh sales tax on management fee for the period	4,014	906
Allocated expenses	-	213
Sindh sales tax on allocated expenses	-	32
Selling and marketing expenses	-	1,847
Sindh sales tax on selling and marketing expenses	-	277
Units issued: 3,704,380 units (March 31, 2025: 359,777 units)	402,000	30,000
Units redeemed: 814,852 units (March 31, 2025: 359,777 units)	100,000	30,245
Units issued to unitholders on behalf of the Management Company	-	2,266

Transactions during the period

	Nine months period ended March 31,	
	2026	2025
	----- (Rupees in '000) ----- (Unaudited)	
Meezan Bank Limited		
Profit on savings account	4,580	522
Purchase of 323,653 shares (2025: 464,900 shares)	139,195	111,094
Sale of 283,000 shares (2025: 350,000 shares)	120,288	81,752
Shariah advisor fee	423	400
Dividend income	3,062	2,319
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	1,652	604
Sindh sales tax on trustee fee for the period	248	91
CDS charges	268	120
Directors and their close family members and key management personnel of the Management Company		
Units issued: 13,971 units (2025: 3,521 units)	1,585	223
Units redeemed: 7,512 units (2025: 172 units)	820	12
Ghandhara Tyre & Rubber Company Limited		
Purchase of Nil shares (2025: 175,000 shares)	-	7,631
Sale of Nil shares (2025: 175,000 shares)	-	8,186
Engro Fertilizers Limited *		
Purchase of Nil shares (2025: 297,377 shares)	-	60,271
Sale of Nil shares (2025: 297,377 shares)	-	62,672
Dividend Income	-	-
National Clearing Company of Pakistan Limited		
NCCPL charges	626	239

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at March 31, 2026 (Unaudited)			
Level 1	Level 2	Level 3	Total

ASSETS

Financial assets 'at fair value through profit or loss'

Investment in equity securities - listed	1,130,592	-	-	1,130,592
--	-----------	---	---	-----------

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

ASSETS

Financial assets 'at fair value through profit or loss'

Investment in equity securities - listed	524,149	-	-	524,149
--	---------	---	---	---------

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

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

There were no transfers between levels during the period.

16. GENERAL

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

17. DATE OF AUTHORISATION 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

AM1
Rating by VJS & PACRA



Al Meezan
Investment Management Ltd.

ADAPTIVE CONSTELLATIONS OF VALUE

The Meezan Dynamic Asset Allocation Fund, through its Dividend Yield Plan, creates a horizon of consistent value.

MEEZAN

DYNAMIC ASSET ALLOCATION FUND

The Investment Objective of Meezan Dividend Yield Plan (MDYP) is to provide competitive returns through investments in dividend yielding Shariah Compliant equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.



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 - 75180

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Al Baraka Bank Pakistan Limited
2. Meezan Bank Limited
3. UBL Ameen - Islamic Banking

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

		Meezan Dividend Yield Plan	
		March 31,	June 30,
		2026	2025
		(Un-audited)	(Audited)
Note	-----	(Rupees in '000) -----	
ASSETS			
Bank balances	5	121,533	40,658
Investments	6	943,298	248,770
Receivable against conversion of units		18,397	6,571
Receivable against sale of investments		-	1,463
Dividend receivable		4,382	-
Advances, deposits and profit receivable		3,446	1,421
Total assets		1,091,056	298,884
LIABILITIES			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,163	348
Payable to Central Depository Company of Pakistan Limited - Trustee	8	202	47
Payable to the Securities and Exchange Commission of Pakistan	9	86	19
Payable to Meezan Bank Limited		12	13
Payable against redemption and conversion of units		17,477	801
Payable against purchase of investments		9,288	-
Dividend payable		-	2,182
Accrued expenses and other liabilities	10	5,929	1,999
Total liabilities		34,157	5,409
NET ASSETS		1,056,899	293,475
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,056,899	293,475
CONTINGENCIES AND COMMITMENTS	11		
NUMBER OF UNITS IN ISSUE		13,353,618	4,327,476
NET ASSET VALUE PER UNIT		79.1470	67.8166

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

Meezan Dividend Yield Plan				
	Nine months period ended March 31, 2026	From August 29, 2024 to March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
INCOME				
Profit on balances with banks	5,079	1,398	2,472	490
Realised gain on sale of investments	51,990	30,822	1,612	13,706
Dividend income	31,972	8,856	14,989	7,820
	<u>89,041</u>	<u>41,076</u>	<u>19,073</u>	<u>22,016</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (70,474)	19,642	(158,195)	(22,877)
Total Income / (loss)	<u>18,567</u>	<u>60,718</u>	<u>(139,122)</u>	<u>(861)</u>
EXPENSES				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 16,999	2,766	8,040	1,820
Sindh Sales Tax on remuneration of the Management Company	7.2 2,550	415	1,206	273
Allocated expenses	-	97	-	64
Sindh Sales Tax on allocated expenses	-	15	-	10
Selling and marketing expenses	-	779	-	400
Sindh Sales Tax on selling and marketing expense	-	117	-	60
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 1,167	277	532	182
Sindh Sales Tax on remuneration of the Trustee	8.2 175	41	80	27
Fee to the Securities and Exchange Commission of Pakistan (SECP)	573	131	271	86
Brokerage expense	7,086	4,015	4,174	2,559
Charity expense	1,576	284	742	251
Auditors' remuneration	478	249	66	140
Amortisation of preliminary expenses and floatation costs	26	20	8	8
Bank and settlement charges	547	64	343	52
Reimbursement from Al Meezan Investment Management Limited - Management	-	(1,897)	-	(932)
Fees and subscription	1,083	73	304	-
Total expenses	<u>32,260</u>	<u>7,446</u>	<u>15,766</u>	<u>5,000</u>
Net (loss) / income for the period before taxation	<u>(13,693)</u>	<u>53,272</u>	<u>(154,888)</u>	<u>(5,861)</u>
Taxation	14 -	-	-	-
Net (loss) / income for the period after taxation	<u>(13,693)</u>	<u>53,272</u>	<u>(154,888)</u>	<u>(5,861)</u>
Allocation of net income for the period				
Net income for the period after taxation	-	53,272	-	-
Income already paid on units redeemed	-	(30,689)	-	-
	-	<u>22,583</u>	-	-
Accounting income available for distribution				
- Relating to capital gains	-	22,583	-	-
- Excluding capital gains	-	-	-	-
	-	<u>22,583</u>	-	-

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Meezan Dividend Yield Plan			
	Nine months period ended March 31, 2026	From August 29, 2024 to March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(13,693)	53,272	(154,888)	(5,861)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(13,693)	53,272	(154,888)	(5,861)

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	Meezan Dividend Yield Plan			Meezan Dividend Yield Plan		
	Nine months period ended March 31, 2026			From August 29, 2024 to March 31, 2025		
	Capital value	Undistributed income / (accumulated loss)	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period (audited)	292,779	696	293,475	-	-	-
Issuance of 36,492,550 units (2025: 23,131,303 units)						
- Capital value (at net assets value per unit at the beginning of the period)	2,474,801	-	2,474,801	1,156,565	-	1,156,565
- Element of income	632,204	-	632,204	292,067	-	292,067
Total proceeds on issuance of units	3,107,005	-	3,107,005	1,448,632	-	1,448,632
Redemption of 27,466,408 units (2025: 18,611,443 units)						
- Capital value (at net assets value per unit at the beginning of the period)	1,862,679	-	1,862,679	930,572	-	930,572
- Element of loss	467,209	-	467,209	232,772	30,689	263,461
Total payments on redemption of units	2,329,888	-	2,329,888	1,163,344	30,689	1,194,033
Total comprehensive (loss) / income for the period	-	(13,693)	(13,693)	-	53,272	53,272
Distribution during the period	-	-	-	-	(19)	(19)
Net (loss) / income for the period	-	(13,693)	(13,693)	-	53,253	53,253
Net assets at the end of the period (un-audited)	1,069,896	(12,997)	1,056,899	285,288	22,564	307,852
Undistributed income brought forward						
- Realised loss		(19,538)			-	
- Unrealised gain		20,234			-	
		696			-	
Accounting income available for distribution						
- Relating to capital gains		-			22,583	
- Excluding capital gains		-			-	
		-			22,583	
Net loss for the period after taxation		(13,693)			-	
Distribution during the period ended December 31, 2025 Nil (2024: Cash distribution @ Re. 0.0394 declared on September 04, 2024)		-			(19)	
(Accumulated loss) / undistributed income carried forward		(12,997)			22,564	
(Accumulated loss) / undistributed income carried forward						
- Realised gain		57,477			2,922	
- Unrealised (loss) / gain		(70,474)			19,642	
		(12,997)			22,564	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period	67.8166			50.0000		
Net assets value per unit at the end of the period	79.1470			68.1110		

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

Meezan Dividend Yield Plan	
Nine months period ended March 31, 2026	From August 29, 2024 to March 31, 2025

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net (loss) / income for the period before taxation (13,693) 53,272

Adjustments for:

Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' 6.1 70,474 (19,642)
56,781 33,630

(Increase) / decrease in assets

Investments - net	(765,002)	(327,829)
Receivable against sale of investments	1,463	-
Dividend receivable	(4,382)	(2,930)
Receivable from Al Meezan Investment Management Limited - Management Company	-	(1,897)
Advances, deposits and profit receivable	(2,025)	(553)
	(769,946)	(333,209)

Increase / (decrease) in liabilities

Payable to Al Meezan Investment Management Limited - Management Company	815	893
Payable to Central Depository Company of Pakistan Limited - Trustee	155	85
Payable to the Securities and Exchange Commission of Pakistan	67	28
Payable to Meezan Bank Limited	-	9
Payable against purchase of investments	9,288	106
Dividend payable	(2,182)	-
Accrued expenses and other liabilities	3,930	1,480
	12,073	2,601

Net cash used in operating activities (701,092) (296,978)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	3,095,179	1,442,721
Payment against redemption and conversion of units	(2,313,212)	(1,077,976)
Cash dividend paid	-	(19)
Net cash generated from financing activities	781,967	364,726

Net increase in cash and cash equivalents during the period 80,875 67,748

Cash and cash equivalents at the beginning of the period 40,658 -

Cash and cash equivalents at the end of the period 5 121,533 67,748

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DYNAMIC ASSET ALLOCATION 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 Dynamic Asset Allocation 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 Sindh Trust Act, 2020 on May 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 29, 2023 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The objective of the Fund is to provide competitive returns through investments in dividend yielding Shariah Complaint equity securities, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024) and by PACRA dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 Meezan Dynamic Asset Allocation Fund is an Open End Shariah Compliant Asset Allocation scheme with the provision to launch investment plans under it. The Fund shall have the following features mentioned below:

The first Investment Plan under this Scheme shall be called Meezan Dividend Yield Plan (MDYP).

Other investment plans may be launched by the Management Company (Wakeel) from time to time via Supplemental Offering Documents with the consent of Trustee and Approval of the Commission.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These 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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any impact on the Fund's operations 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

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 adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026.. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
5 BANK BALANCES	Note	
Balances with banks in:		
Savings accounts	5.1	40,658
	<u>121,533</u>	<u>40,658</u>
5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 10.25% (June 30, 2025: 6.00% to 10.60%).		
6 INVESTMENTS	Note	
Investment at 'fair value through profit or loss'		
Listed equity securities	6.1	248,770
	<u>943,298</u>	<u>248,770</u>

6.1 Investments in equity securities - listed

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / right shares 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 (diminution) / appreciation as at March 31, 2026	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company (with face value of investment)
									Net assets of the Fund	Total market value of investments	
	----- (Number of shares) -----				----- (Rupees in '000) -----			----- (%) -----			
CEMENT											
Bestway Cement Limited	-	23,838	-	23,838	-	-	-	-	-	-	-
Fauji Cement Company Limited	241,070	1,285,000	-	1,526,070	-	-	-	-	-	-	-
Pioneer Cement Limited	112,706	370,000	-	482,706	-	-	-	-	-	-	-
Lucky Cement Ltd (Note 6.1.1 & 6.2)	71,000	416,546	-	370,500	117,046	52,946	41,769	(11,177)	3.95	4.43	0.01
	424,776	2,095,384	-	2,403,114	117,046	52,946	41,769	(11,177)	3.95	4.43	0.01
COMMERCIAL BANKS											
Faysal Bank Limited	420,259	1,170,289	-	1,001,385	589,163	49,437	46,827	(2,610)	4.43	4.96	0.04
Meezan Bank Limited (a related party of the Fund)	83,551	292,151	-	154,124	221,578	95,965	100,255	4,290	9.49	10.63	0.01
	503,810	1,462,440	-	1,155,509	810,741	145,402	147,082	1,680	13.92	15.59	0.05
FERTILIZER											
Fatima Fertilizer Limited	-	962,277	-	285,632	676,645	90,548	83,633	(6,915)	7.91	8.87	0.03
Engro Fertilizers Limited	146,042	1,399,412	-	960,724	584,730	127,862	111,227	(16,635)	10.52	11.79	0.04
Fauji Fertilizer Company Limited	-	481,500	-	318,202	163,298	99,453	79,319	(20,134)	7.50	8.41	0.01
	146,042	2,843,189	-	1,564,558	1,424,673	317,863	274,179	(43,684)	25.93	29.07	0.08
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	-	5,557	-	1,846	3,711	3,425	3,291	(134)	0.31	0.35	-
Highnoon Laboratories Limited	-	10,000	-	1,826	8,174	7,193	7,018	(175)	0.66	0.74	0.02
	-	15,557	-	3,672	11,885	10,618	10,309	(309)	0.97	1.09	0.02
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holding Limited	-	839,870	-	562,220	277,650	70,244	73,508	3,264	6.96	7.79	0.02
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited	-	149,456	-	34,000	115,456	71,357	72,508	1,151	6.86	7.70	0.01
Pakistan Petroleum Limited	-	608,000	-	519,000	89,000	20,783	17,638	(3,145)	1.67	1.88	-
Oil and Gas Development Company (Note 6.2)	178,077	622,779	-	284,000	516,856	141,489	139,882	(1,607)	13.24	14.84	0.01
	178,077	1,380,235	-	837,000	721,312	233,629	230,028	(3,601)	21.77	24.42	0.02
OIL AND GAS MARKETING COMPANIES											
Attock Petroleum Limited	-	116,346	-	116,346	-	-	-	-	-	0.01	-
Pakistan State Oil Company Limited	73,481	242,000	-	273,300	42,181	18,476	13,864	(4,612)	1.31	1.47	0.01
Sui Northern Gas Pipelines Limited	142,035	848,150	-	849,680	140,505	13,194	12,450	(744)	1.18	1.32	0.02
	215,516	1,006,496	-	1,039,326	182,686	31,670	26,314	(5,356)	2.49	2.80	0.03
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	140,233	1,133,000	-	560,100	713,133	151,400	140,109	(11,291)	13.26	14.85	0.05
Total as at March 31, 2026						1,013,772	943,298	(70,474)	89	100	0.25
Total as at June 30, 2025						228,536	248,770	20,234			

* "0.00%" due to rounding off

6.1.1 All shares have a nominal value of Rs. 10 each except Lucky Cement Limited which has nominal value of Rs. 2.00 per share.

6.2 Investments include 35,000 shares of Lucky Cement Limited and 53,000 shares of Oil and Gas Development Company Limited, having market value of Rs. 12.49 million and Rs. 14.34 million respectively as at March 31, 2026 (June 30, 2025: Nil) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY	Note	
	Management remuneration	7.1	613
	Sindh Sales Tax on management remuneration	7.2	92
	Formation cost		187
	Front end sales load payable		236
	Sindh Sales Tax payable on sales load		35
			7
			<u>1,163</u>
			<u>348</u>

7.1 SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 3.00% per annum of the average daily net assets, with effect from July 01, 2025. Accordingly, during the period ended March 31, 2026, the Management Company has charged its remuneration at the rate of 2.81% (June 30, 2025: 2.50%) per annum 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%)

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration of the Trustee	8.1	176
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	26
			6
			<u>202</u>
			<u>47</u>

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

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

8.2 Sindh Sales Tax 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%)

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP		
	Fee payable		86
			19

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 (June 30, 2025: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Brokerage payable	3,012	85
Charity payable	1,973	394
Withholding tax payable	3	870
Capital gain tax payable	300	297
IBFT Charges Payable - IBFT Redemption	51	11
Other accrued expenses payable	18	20
Auditors' remuneration payable	541	322
Shariah Advisor fee payable	31	-
	<u>5,929</u>	<u>1,999</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil), except as disclosed elsewhere in these condensed interim financial statements.

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 4.5% for a collective investment scheme categorised as 'Asset Allocation 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 'Asset Allocation Schemes'

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Balances		
Al Meezan Investment Management Company (Management Company)		
Remuneration payable to the Management Company	613	96
Sindh Sales Tax payable on remuneration of the Management Company	92	14
Formation Cost payable	187	187
Sales load payable	236	44
Sindh Sales Tax on sales load	35	7
Central Depository Company Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	176	41
Sindh Sales Tax on remuneration of the Trustee	26	6
Meezan Bank Limited		
Bank balance	37,587	39,235
Profit receivable on savings account	480	88
Investment in 221,578 shares (June 30, 2025: 83,551)	100,255	27,743
Sales load payable	10	11
Sindh Sales Tax on sales load	2	2

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Balances		
National Clearing Company of Pakistan Limited		
Security Deposit	2,506	-
Directors and Executives of the Management Company		
Outstanding units: 2,140 units (June 30, 2025: Nil)	169	-
Unit holders holding 10% or more of units of the Fund		
Investment of units: 1,729,291 units (June 30, 2025: 1,028,327 Units)	136,868	69,738
	Nine months period ended March 31, 2026	From August 29, 2024 to March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
Transactions during the period		
Al Meezan Investment Management Company (Management Company)		
Remuneration to the Management Company	16,999	2,766
Sindh Sales Tax on remuneration of the Management Company	2,550	415
Allocated expenses	-	97
Sindh Sales Tax on Allocated expenses	-	15
Selling and marketing expenses	-	779
Sindh Sales Tax on Selling and marketing expenses	-	117
Central Depository Company Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,167	277
Sindh Sales Tax on remuneration of the Trustee	175	41
Meezan Bank Limited		
Profit on savings account	4,782	1,009
Purchase of 292,151 shares (2025: 536,516 shares)	130,643	127,686
Sale of 154,124 shares (2025: 389,377 shares)	70,892	89,134
Shariah Advisory Fee	860	-
Dividend income	2,966	1,068
National Clearing Company of Pakistan Limited		
NCCPL Charges	370	-
Directors and Executives of the Management Company		
Units issued: 168,303 units (2025: 378,383)	12,411	25,301
Units redeemed: 166,163 units (2025: 378,383)	12,203	24,654

13.6 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

14 TAXATION

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

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

Level 1: 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 (Un-audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	943,298	-	-
	<u>943,298</u>		<u>943,298</u>

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	248,770	-	-
	<u>248,770</u>		<u>248,770</u>

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

HARMONY AMONG THE STARS

Meezan Balanced Fund bridges the horizon of stability and growth in equal measure.

MEEZAN BALANCED FUND

The investment objective of the Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, and other Shariah Compliant instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

M/s. 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 - 7518

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 1,270,398	649,861
Investments	6 3,224,781	2,833,689
Receivables against conversion of units	7,816	20,636
Dividend receivable	7,741	833
Advances, deposits and other and profit receivables	<u>51,678</u>	<u>41,898</u>
Total assets	<u>4,562,414</u>	<u>3,546,917</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 3,994	2,971
Payable to Central Depository Company of Pakistan Limited - Trustee	8 541	394
Payable to the Securities and Exchange Commission of Pakistan	9 328	222
Payable to Meezan Bank Limited	116	275
Payable against purchase of investments	-	16,222
Payable against redemption and conversion of units	12,854	30,645
Dividend payable	7,498	39,974
Accrued expenses and other liabilities	10 59,736	61,974
Total liabilities	<u>85,066</u>	<u>152,677</u>
Net assets	<u>4,477,348</u>	<u>3,394,240</u>
Unit holders' fund (as per statement attached)	<u>4,477,348</u>	<u>3,394,240</u>
Contingencies and commitments	11 -	-
	(Number of units)	
Number of units in issue	<u>174,945,485</u>	<u>142,568,672</u>
	(Rupees)	
Net asset value per unit	<u>25.5928</u>	<u>23.8078</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 BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine Months period ended March 31,		Three months period ended March 31,	
		2026 ------(Rupees in '000)-----	2025	2026 ------(Rupees in '000)-----	2025
Income					
Profit on saving accounts with banks		81,061	46,838	33,390	18,073
Dividend income		89,325	57,694	28,045	15,595
Profit on sukuk certificates		69,056	108,621	20,648	26,488
Other Income		-	66	-	-
Net realised income on sale of investments		166,301	322,128	47,907	204,772
		405,743	535,347	129,990	264,928
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(64,998)	308,752	(537,238)	-193,212
Total income		340,745	844,099	(407,248)	71,716
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	80,763	44,824	28,854	17,617
Sindh Sales Tax on remuneration of the Management Company	7.4	12,114	6,724	4,328	2,643
Allocated expenses	7.2	-	1,574	-	622
Sindh Sales Tax on allocated expenses	7.4	-	236	-	88
Selling and marketing expenses	7.3	-	13,782	-	3,872
Sindh Sales Tax on selling and marketing expenses	7.4	-	2,067	-	585
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,136	2,816	1,459	951
Sindh Sales Tax on remuneration of the Trustee	8.2	620	422	219	142
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	2,878	1,755	1,031	599
Auditors' remuneration		1,054	634	455	62
Charity expense		4,817	3,035	1,715	1,158
Fees and subscription		561	430	8	130
Legal and professional charges		160	73	80	-
Brokerage expense		11,521	7,339	4,453	3,259
Bank and settlement charges		867	341	6	37
Capital Gain Tax on Securities		238	-	238	-
Provision against sukuk - net	6.2.1.5	15,561	4,794	5,122	5,521
Total expenses		135,290	90,846	47,968	37,286
Net income / (loss) for the period before taxation		205,455	753,253	(455,216)	34,430
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		205,455	753,253	(455,216)	34,430
Allocation of net income for the period					
Net income for the period after taxation		205,455	753,253		
Income already paid on units redeemed		(86,895)	(216,816)		
		118,560	536,437		
Accounting income available for distribution					
- Relating to capital gains		118,560	536,437		
- Excluding capital gains		-	-		
		118,560	536,437		

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 BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS 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	205,455	753,253	(455,216)	34,430
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>205,455</u>	<u>753,253</u>	<u>(455,216)</u>	<u>34,430</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

Chief Financial Officer

Director

WEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

	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)	2,128,533	1,265,707	3,394,240	1,155,869	757,559	1,913,428
Issue of 170,252,929 units (2025: 143,085,862 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,053,348	-	4,053,348	2,626,370	-	2,626,370
- Element of income	524,898	-	524,898	493,007	-	493,007
Total proceeds on issuance of units	4,578,246	-	4,578,246	3,119,377	-	3,119,377
Redemption of 137,876,116 units (2025: 120,430,658 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,282,527	-	3,282,527	2,210,529	-	2,210,529
- Element of loss	331,171	86,895	418,066	302,030	216,816	518,846
Total payments on redemption of units	3,613,698	86,895	3,700,593	2,512,559	216,816	2,729,375
Total comprehensive income for the period	-	205,455	205,455	-	753,253	753,253
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	205,455	205,455	-	753,253	753,253
Net assets at the end of the period (unaudited)	3,093,081	1,384,267	4,477,348	1,762,687	1,293,996	3,056,683
Undistributed income brought forward						
- Realised income		892,160			478,621	
- Unrealised income		373,547			278,938	
		<u>1,265,707</u>			<u>757,559</u>	
Accounting income available for distribution						
- Relating to capital gains		118,560			536,437	
- Excluding capital gains		-			-	
		<u>118,560</u>			<u>536,437</u>	
Undistributed income carried forward		<u>1,384,267</u>			<u>1,293,996</u>	
Undistributed income carried forward						
- Realised income		1,449,265			985,244	
- Unrealised (loss) / income		(64,998)			308,752	
		<u>1,384,267</u>			<u>1,293,996</u>	
			(Rupees)		(Rupees)	
Net assets value per unit at the beginning of the period			<u>23.8078</u>			<u>18.3552</u>
Net assets value per unit at the end of the period			<u>25.5928</u>			<u>24.0874</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 BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025**

	Note	Nine months period ended March 31,	
		2026	2025
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		205,455	753,253
Adjustments for:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	64,998	(308,752)
Profit on saving accounts with banks		(81,061)	(46,838)
Dividend income		(89,325)	(57,694)
Profit on sukuk certificates		(69,056)	(108,623)
		<u>31,011</u>	<u>231,346</u>
(Increase) / decrease in assets			
Investments - net		(456,090)	(263,597)
Receivable against sale of investments		-	152,157
Advances, deposits and other receivables		-	(9,446)
		<u>(456,090)</u>	<u>(120,886)</u>
Decrease / (increase) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		1,023	3,828
Payable to Central Depository Company of Pakistan Limited - Trustee		147	879
Payable to the Securities and Exchange Commission of Pakistan		106	496
Payable to Meezan Bank Limited		(159)	388
Payable against purchase of investments		(16,222)	-
Accrued expenses and other liabilities		(2,238)	(20,932)
		<u>(17,344)</u>	<u>(15,341)</u>
Profit / Dividend received		222,754	231,375
Net cash (used in) / generated from operating activities		<u>(219,669)</u>	<u>326,494</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		4,591,066	3,113,363
Payment against redemption and conversion of units		(3,718,384)	(3,119,850)
Dividend paid		(32,476)	-
Net cash generated from / (used in) financing activities		<u>840,206</u>	<u>(6,487)</u>
Net increase in cash and cash equivalents during the period		<u>620,537</u>	<u>320,007</u>
Cash and cash equivalents at the beginning of the period		649,861	404,151
Cash and cash equivalents at the end of the period	5	<u><u>1,270,398</u></u>	<u><u>724,158</u></u>

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED ON MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund was initially established as a closed-end scheme under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (the Fund). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered the Fund (the open-end scheme) as a notified entity and had withdrawn the registration of the Fund as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

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

1.2 The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. 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.

1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

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 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

The disclosures made in these condensed interim financial statements 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, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

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

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
5	BALANCES WITH BANKS		
	In saving accounts	1,248,966	640,805
	In current accounts	21,432	9,056
		<u>1,270,398</u>	<u>649,861</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.34% (June 30, 2025: 3.25%) per annum. Other balances in savings accounts have expected profit rates ranging from 6.00% to 10.80% per annum (June 30, 2025: 3.00% to 10.60% per annum).

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

		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		----- (Rupees in '000) -----	
5.3	Cash and cash equivalents		
	Balances with banks	1,270,398	724,158
6	INVESTMENTS		
	At fair value through profit or loss¹		
	Shares of listed companies - 'ordinary shares'	2,617,330	2,017,481
	Sukuk certificates	607,451	816,208
		<u>3,224,781</u>	<u>2,833,689</u>
6.1	Shares of listed companies 'ordinary shares'		

Name of the investee company	As at July 1, 2025	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up Capital of the investee company (with face value of investments)
Number of shares						(Rupees in '000)			%		

Sectors / companies

Automobile Assembler

Sazgar Engineering Works Limited	-	92,150	-	92,150	-	-	-	-	-	-	-
Ghandhara Industries	-	15,000	-	15,000	-	-	-	-	-	-	-
Ghandhara Automobile Limited	-	100,000	-	100,000	-	-	-	-	-	-	-

Cable & Electrical Goods

Pak Elektron Limited	-	1,530,000	-	1,530,000	-	-	-	-	-	-	-
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Cement

Cherat Cement Company Limited	274,615	137,000	-	90,000	321,615	98,241	78,435	(19,806)	1.75	2.43	0.17
D.G. Khan Cement Company Limited	350,000	578,504	-	650,000	278,504	46,030	42,252	(3,778)	0.94	1.31	0.06
Fauji Cement Company Limited	-	2,200,000	-	2,197,000	3,000	178	118	(60)	0.00	0.00	0.00
Kohat Cement Company Limited (note 6.1.1)	181,836	727,344	-	565,324	343,856	26,069	27,443	1,354	0.61	0.85	0.04
Lucky Cement Limited (note 6.1.1 and 6.1.2)	693,272	186,500	-	287,347	592,425	226,398	211,413	(14,965)	4.72	6.56	0.04
Pioneer Cement Limited	-	400,000	-	400,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	34,214	53,270	-	87,484	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	230,000	650,000	-	530,000	350,000	35,169	25,736	(9,433)	0.57	0.80	0.03
									8.61	11.95	0.34

Chemicals

Descon Oxychem Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Engo Polymer & Chemicals Limited	-	930,000	-	930,000	-	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	650,000	-	650,000	-	-	-	-	-	-	-
Ghani Global Holdings Limited	-	480,769	-	480,769	-	-	-	-	-	-	-
Lucky Core Industries Limited (note 6.1.1)	23,211	92,844	-	35,060	60,975	25,738	18,822	(6,916)	0.42	0.58	0.02
									0.42	0.58	0.02

Commercial Banks

Faysal Bank Limited	410,000	-	-	410,000	-	-	-	-	-	-	-
Meezan Bank Limited (an associate company of the Fund)	640,002	135,000	-	390,331	384,871	138,955	174,048	35,093	3.89	5.40	0.02
									3.89	5.40	0.02

Fertilizers

Engro Fertilizers Limited - a related party of the Fund	-	550,000	-	50,000	500,000	104,400	65,110	(9,290)	2.12	2.95	0.04
Fatima Fertilizer Company Limited	-	300,000	-	-	300,000	35,261	37,080	1,819	0.83	1.15	0.01
Fauji Fertilizer Company Limited	-	886,000	-	506,997	379,003	220,786	184,093	(36,693)	4.11	5.71	0.03
									7.06	9.81	0.08

INV. BANKS / INV. COS. / SECURITIES COS

Engro Holding Limited	175,000	713,663	-	315,000	573,663	130,095	151,877	21,782	3.39	4.71	0.05
									3.39	4.71	0.05

Engineering

Aisha Steel Limited	-	1,500,000	-	1,500,000	-	-	-	-	-	-	-
Crescent Steel & Allied Products	90,000	-	-	90,000	-	-	-	-	-	-	-
International Steel Limited	-	328,000	-	201,990	126,010	13,586	8,853	(5,033)	0.20	0.27	0.03
									0.20	0.27	0.03

Food & Personal Care Products

Bakht Frisian Agro Limited (note 6.1.1)	40,261	-	-	40,261	-	-	-	-	-	-	-
National Foods Limited (note 6.1.1)	155,000	155,707	-	138,037	172,670	60,657	57,642	(3,015)	1.29	1.79	0.07
									1.29	1.79	0.07

Name of the investee company	As at July 1, 2025	Purchases during the period	Right / Bonus issue	Sold / transferred during the period	As at March 31, 2026	Carrying value as at March 31, 2025	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to		
									Net Assets of the Fund	Total market value of investments	Paid-up-Capital of the investee company (with face value of investments)
Number of shares						(Rupees in '000)		%			
Glass and Ceramics											
Ghani Glass Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited	137,000	39,591	-	176,591	-	-	-	-	-	-	-
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.2 and 6.1.3)	297,405	210,000	-	143,000	364,405	240,351	228,850	(11,501)	5.11	7.10	0.03
Oil and Gas Development Company Limited	1,144,931	750,158	-	434,000	1,461,089	366,351	395,429	29,078	8.83	12.28	0.03
Pakistan Petroleum Limited (note 6.1.2)	240,320	802,167	-	623,000	419,487	82,070	83,134	1,064	1.86	2.58	0.02
									15.80	21.94	0.08
Oil and Gas Marketing Companies											
Attock Petroleum Limited	-	55,000	-	55,000	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	600,000	-	600,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited (note 6.1.3)	461,698	176,242	-	431,195	206,745	85,192	67,955	(17,237)	1.52	2.11	0.04
Sui Northern Gas Pipelines Limited	1,000,675	175,000	-	847,000	328,675	36,558	28,124	(7,434)	0.65	0.90	0.05
									2.17	3.01	0.10
Paper & Board											
Packages Limited	48,045	11,500	-	8,574	50,971	29,675	34,995	5,320	0.78	1.09	0.06
									0.78	1.09	0.06
Pharmaceuticals											
AGP Limited	92,804	135,000	-	92,804	135,000	33,589	22,999	(10,590)	0.51	0.71	0.05
Highnoon Laboratories Limited (note 6.1.3)	24,950	22,000	-	1,251	45,699	44,657	39,236	(5,421)	0.88	1.22	0.09
Citi Pharma Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	28,170	16,000	-	10,000	32,170	24,322	22,170	(2,152)	0.50	0.69	0.03
Glaxosmithkline Pakistan Limited	-	185,000	-	-	185,000	68,395	58,262	(10,133)	1.30	1.81	0.06
									3.19	4.42	0.22
Power Generation & Distribution											
K-Electric Limited (note 6.1.1)	10,422,538	7,500,000	-	15,672,538	2,250,000	16,184	15,503	(681)	0.35	0.48	0.01
The Hub Power Company Limited	1,172,981	638,631	-	488,000	1,323,612	224,067	260,050	35,983	5.81	8.06	0.10
									6.15	8.54	0.11
Refinery											
Attock Refinery Limited	-	110,495	-	35,000	75,495	53,167	58,891	3,724	1.27	1.76	0.07
Pakistan Refinery Limited	-	1,650,000	-	-	1,650,000	54,887	48,448	(8,439)	1.04	1.44	0.26
									2.31	3.20	0.33
Technology & Communication											
Supernet Limited	327,100	45,000	-	372,100	-	-	-	-	-	-	-
Systems Limited (note 6.1.1)	146,910	1,355,000	-	606,910	898,000	136,853	124,253	(12,400)	2.78	3.85	0.06
									2.78	3.85	0.06
Transport											
Pakistan International Bulk Terminal	-	4,701,359	-	3,487,359	1,214,000	21,778	17,312	(4,466)	0.39	0.66	0.07
									0.39	0.66	0.07
Textile composite											
Gul Ahmed Textile Mills Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
Interloop Limited	-	70,000	-	45,000	25,000	2,048	1,797	(251)	0.04	0.07	0.00
Nishat Mills Limited	70,000	158,755	-	228,755	-	-	-	-	-	-	-
									-	-	-
Total as at March 31, 2026						2,681,827	2,617,330	(64,497)	61.81	85.54	
Total as at June 30, 2025						1,646,513	2,017,481	370,967			

6.1.1 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	Subdivision of share during the period	Additional Shares Received on account of Subdivision of Shares during the period
National Foods Limited	5.00	-	-
K-Electric Limited	3.50	-	-
Lucky Core Industries Limited	2.00	On July 18, 2025 from Rs .10/- to Rs .2/- per share	92,844
Kohat Cement Limited	2.00	On August 25, 2025 from Rs .10/- to Rs .2/- per share	727,344
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Barkat Frisian Agro Limited	1.00	-	-

6.1.2 Investments include 26,000 shares of Lucky Cement Limited, 53,000 shares of Mari Energies Limited and 101,500 shares of Pakistan Petroleum Limited, having market value of Rs. 9.28 million, Rs. 33.28 million and Rs. 20.12 million respectively as at March 31, 2026 (June 30, 2025: 1,000 shares of Lucky Cement Limited 1,000 shares of Mari Energies Limited, 201,500 shares of Pakistan Petroleum Limited, having market value of Rs 0.355, Rs. 0.627 million, Rs. 34.829 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.3 The Finance Act, 2023 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. During the current period, 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. The matter is still pending adjudication and the Fund has included the shares in their portfolio, as the Management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at March 31, 2026, Mari Energies Limited has withheld 32,155 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 20.19 million as at March 31, 2026.

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

6.2 Sukuk certificates	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
Corporate sukuk certificates	6.2.1	405,731	145,662
Government securities	6.2.2	201,720	670,546
		<u>607,451</u>	<u>816,208</u>

6.2.1 Corporate sukus

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Percentage in relation to	
				-----Number of certificates-----			----- (Rupees in '000) -----		----- % -----			
Commercial banks												
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	6 months KIBOR plus base rate of 0.70%	100	-	-	100	100,631	100,800	169	2.25	3.13
Food Products												
Shakarganj Food Products Limited (BBB-, VIS, non-traded)	Quarterly	July 10, 2026	3 months KIBOR plus base rate of 2.5%	82	-	-	82	7,955	8,117	162	0.18	0.25

Name of the investee company	Profit payments / principal redemptions	Maturity	Profit rate	As at July 1, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (depreciation) as at March 31, 2026	Percentage in relation to	
				Number of certificates			Rupees in '000			Net Assets of the Fund	Total market value of investments	%
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	1,215	1,246	31	0.03	0.04
Hub Power Holdings Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	November 12, 2025	6 months KIBOR plus base rate of 2.50%	1,500	-	-	1,500	-	-	-	-	-
Oil and Gas												
Gas & Oil Pakistan Limited LTS	Quarterly	December 06, 2030	3 months KIBOR plus base rate of 1.00%	-	225	-	225	225,000	226,077	1,077	5.05	7.01
Technology and Communication												
Select Technologies Pvt. Ltd.	At Maturity	April 28, 2026	6 months KIBOR plus base rate of 1.25%	-	200	133	67	66,680	66,680	-	1.49	2.07
Non-performing assets												
Agha Steel Industries Limited * (A, VIS, non-traded) (note 6.2.1.1)	Quarterly	October 9, 2026	3 months KIBOR plus base rate of 0.80%	6,800	-	-	6,800	2,811	2,811	-	0.06	0.09
Security Leasing Corporation Limited II * (note 6.2.1.1)	Not applicable	January 19, 2022	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Eden Housing Limited * (note 6.2.1.1)	Not applicable	September 29, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Arzoo Textile Mills Limited * (note 6.2.1.1)	Not applicable	April 15, 2014	Not applicable	5,000	-	-	5,000	-	-	-	-	-
Hascol Petroleum Limited - Sukuk * (note 6.2.1.1)	Not applicable	January 7, 2022	Not applicable	50,000	-	-	50,000	-	-	-	-	-
Total as at March 31, 2026								404,292	406,731	1,439		
Total as at June 30, 2026								146,835	146,662	(172)		

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

6.2.1.1 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said Circular. As at March 31, 2026, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of the investee company	Type of Investments	Value of investments before provision	Provision held as at March 31, 2026	Value of investments after provision	Percentage of net assets	Percentage of total assets
		Rupees in '000			%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	20,660	20,660	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	68,000	65,189	2,811	0.06	0.06
		163,320	160,509	2,811		
		167,660	144,948	22,712		

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

6.2.1.3 During the period, the Fund received an amount of Rs. 4.340 million from Arzoo Textile Mills Limited on account of principal. After receipt of this amount, the remaining principal outstanding stood at Rs. 20.660 million as at March 31, 2026.

6.2.1.4 On March 7, 2024, sukuk certificates of Agha Steel Industries Limited were classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 65.189 million (June 30, 2025: Rs. 45.288 million) has been held as provision against the outstanding principal as at March 31, 2026. The face value of sukuk certificates is Rs. 123.760 million as at March 31, 2026 (June 30, 2025: Rs. 123.760 million).

Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
6.2.1.5 Movement of provision		
Balance as at July 1	144,948	129,734
Charge for the period	19,901	29,595
Reversals for the period	(4,340)	(14,381)
	15,561	15,214
Balance as at	<u>160,509</u>	<u>144,948</u>

6.2.1.6 Sukuk certificates of Agha Steel Industries Limited are carried at their cost as they are not valued by MUFAP.

6.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Percentage in relation to		
												Net assets of the Fund	Total market value of investments	
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-Bills	2,647	-	2,647	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 04, 2023	December 04, 2028	Weighted Average 6 months T-Bills	-	-	-	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	October 06, 2021	October 06, 2026	Weighted Average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-	-
GOP Ijarah Sukuk Certificates PSX P06VRR160929 (Note 6.2.2.1)	At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-Bills	40,000	-	-	40,000	203,660	201,720	(1,940)	4.51	6.26	
Total as at March 31, 2026									<u>203,660</u>	<u>201,720</u>	<u>(1,940)</u>			
Total as at June 30, 2025									<u>667,794</u>	<u>670,546</u>	<u>2,752</u>			

6.2.2.1 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 each except for GOP Ijarah sukuk certificates PSX having nominal value of Rs. 5,000 each.

6.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Audited)
		----- (Rupees in '000) -----	
Market value of investments	6.1 & 6.2	3,224,781	2,351,849
Carrying value of investments	6.1 & 6.2	3,289,779	2,043,097
		<u>(64,998)</u>	<u>308,752</u>
7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	2,254	1,380
Sindh Sales Tax on management fee payable	-	338	208
Sales load payable	-	1,219	1,203
Sindh Sales Tax on sales load payable	-	183	180
		<u>3,994</u>	<u>2,971</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document and subject to the capping ranging from 1% - 3% to be calculated on a weighted average basis, based on allocation of average daily net assets applicable to a 'Hybrid Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2026.

For the period ended March 31, 2026	
From July 01, 2025 to September 30, 2025	2.40% of the average annual net assets
From October 01, 2025 to December 09, 2025	2.35% of the average annual net assets
From December 10, 2025 to March 31, 2026	2.60% of the average annual net assets
For the period ended March 31, 2025	

From July 01, 2024 to March 31, 2025	2.00% of the average annual net assets
--------------------------------------	--

The remuneration is payable to the Management Company monthly in arrears

7.2 Sindh sales tax is levied at the rate of 15% under the Sindh Sales Tax on Services Act, 2011 (March 31, 2025: 15%) on the Management Company's remuneration, sales load and any reimbursable expenditure to the Management Company.

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

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

During the period ended March 31, 2025, the Management Company has charged expenses related to selling and marketing at the rates ranging from 0.50% - 0.80% of the average annual net assets of the Fund and in relation to registrar services, accounting, operation and valuation services at the rates ranging from 0.07% - 0.0875% of the average annual net assets of the Fund.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	470	343
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	71	51
			<u>541</u>	<u>394</u>

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

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

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

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	<u>328</u>	<u>222</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.085% (June 30, 2025: 0.085%) per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Withholding tax payable		371	14,690
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	10.1	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load	10.1	6,838	6,838
	Brokerage expenses payable		5,167	1,333
	Charity payable		8,511	3,631
	Shariah advisory fee		19	441
	Auditors' remuneration payable		618	742
	Capital gain tax payable		5,705	2,073
	IBFT charges payable		230	96
	Other Liabilities		238	-
	Zakat payable		78	169
			<u>59,736</u>	<u>61,974</u>

10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at March 31, 2026 would have been higher by Re. 0.22 (June 30, 2025: Re. 0.27) per unit.

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

Accordingly, during the period ended March 31, 2026, non-shariah compliant income amounting to Rs. 4.817 million (March 31, 2025: Rs. 3.035 million) was charged as an expense in the books of the Fund.

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as a 'Balanced Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 7.1 to these condensed interim financial statements for a collective investment scheme categorised as a 'Balanced Scheme'.

13 TAXATION

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

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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,	June 30,
	2026 (Unaudited)	2025 (Audited)
	------(Rupees in '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	2,254	1,380
Sindh Sales Tax on management fee payable	338	208
Sales load payable	1,219	1,203
Sindh Sales Tax on sales load payable	183	180
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	470	343
Sindh Sales Tax payable on remuneration of the Trustee	71	51
Security deposits	300	300

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	------(Rupees In '000)-----	
National Clearing Company of Pakistan		
Security deposits	2,500	2,500
Meezan Bank Limited		
Balances with banks	79,036	24,329
Profit receivable on balances with banks	583	498
Sales load payable	101	239
Sindh Sales Tax on sales load payable	15	36
Shariah advisory fee payable	19	441
Units outstanding: 18,934,113 units (June 30, 2025: 18,934,113 units)	484,577	450,780
Dividend receivable	2,272	-
Investment in 384,671 shares (June 30, 2025: 640,002 shares)	174,048	212,512
Meezan Bank Limited - Staff Provident Fund		
Units outstanding: 1,549 units (June 30, 2025: 1,549 units)	40	37
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding units: 621,251 units (June 30, 2025: 621,251 units)	15,900	14,791
Directors and Executives of the Management Company		
Outstanding of 816,736 units (June 30, 2025: 948,792 units)	20,903	22,589
Transactions during the period		
	For the nine months period ended March 31	
	2026	2025
	(Unaudited)	
	------(Rupees In '000)-----	
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	80,763	44,824
Sindh Sales Tax on management fee	12,114	6,724
Allocated expenses	-	1,574
Sindh Sales Tax on allocated expenses	-	236
Selling and Marketing expenses	-	13,782
Sindh Sales Tax on selling and marketing expenses	-	2,067
Units issued: Nil (2025: 1,303,526 units)	-	30,033
Units redeemed: Nil (2025: 1,303,526 units)	-	30,282
Units issued to unitholder on behalf of the Management Company	-	7,079
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,136	2,816
Sindh Sales Tax on remuneration of the Trustee	620	422
CDS charges	271	100
Meezan Bank Limited		
Profit on savings account	1,654	986
Shares purchased: 135,000 shares (2025: 846,833 shares)	57,564	203,834
Shares sold: 390,331 shares (2025: 612,786 shares)	156,298	142,097
Units issued: Nil (2025: 47,367 units)	-	869
Dividend income	8,092	7,733
Shariah advisory fee	408	399
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: Nil units (2025: 896 units)	-	16
Engro Fertilizers Limited *		
Shares purchased: Nil (2025: 580,764 shares)	-	107,399
Shares sold: Nil (2025: 446,623 shares)	-	91,827
Dividend income	-	3,118
National Clearing Company of Pakistan		
NCCPL charges	521	229
Ghandhara Tyre & Rubber Company Limited		
Purchase of Nil shares (2025: 300,000 shares)	-	13,615
Sale of Nil shares (2025: 300,000 shares)	-	14,415
Directors and Executives of the Management Company		
Units issued: 45,774 units (2025: 115,432 units)	1,263	2,639
Units redeemed: 177,830 units (2025: 108,244 units)	4,870	2,527
Meezan Dedicated Equity Fund		
Shares sold	-	844

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

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

As at March 31, 2026				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,617,330	-	-	2,617,330
Sukuk certificates	201,720	405,731	-	607,451
	<u>2,819,050</u>	<u>405,731</u>	<u>-</u>	<u>3,224,781</u>

As at June 30, 2025				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,017,481	-	-	2,017,481
Sukuk certificates	203,660	612,548	-	816,208
	<u>2,221,141</u>	<u>612,548</u>	<u>-</u>	<u>2,833,689</u>

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

16 GENERAL

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

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

17 DATE OF AUTHORISATION

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

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

Chief Executive Officer

Chief Financial Officer

Director



| Al Meezan |
Investment Management Ltd. |

AM1
Rating by VIS & PACRA

ETERNAL BRILLIANCE PRESERVED

With exposure to Shariah-compliant gold contracts, Meezan Gold Fund reflects the horizon of diversification & wealth preservation.

MEEZAN GOLD FUND

The investment objective of the Fund is to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold-based contracts available on Pakistan Mercantile Exchange (PMEX).



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Bank Al Habib Limited- Islamic Banking
2. Faysal Bank Limited
3. Sindh Bank Limited
4. UBL Ameen - Islamic Banking
5. Dubai Islamic Bank Limited
6. Meezan Bank Limited

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

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	5	1,196,686	870,676
Investment in gold	6	9,895,338	4,517,536
Advances and other receivables		104,682	63,597
Total assets		11,196,706	5,451,809
LIABILITIES			
Payable to Al Meezan Investment Management Limited - Management Company	7	5,784	1,267
Payable to Central Depository Company of Pakistan Limited - Trustee	8	908	706
Payable to the Securities and Exchange Commission of Pakistan	9	700	355
Dividend payable		6	6
Payable to Meezan Bank Limited		167	-
Payable against purchase of Investments		-	44,715
Payable against conversion and redemption of units		52,809	10,108
Accrued expenses and other liabilities	10	17,548	23,112
Total liabilities		77,923	80,269
NET ASSETS		11,118,783	5,371,540
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,118,783	5,371,540
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		33,902,588	23,297,580
		(Rupees)	
NET ASSETS VALUE PER UNIT		327.9627	230.5621

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period March 31,		Three months period ended March 31,	
		2026	2025	2026	2025
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
INCOME					
Profit on balances with banks		79,618	31,970	32,804	8,133
Other income		-	227	-	-
Price adjustment charges	13	65,474	46,322	29,002	24,683
		145,092	78,519	61,806	32,817
Net unrealised appreciation on re-measurement of investment in gold	6	2,659,960	813,057	1,460,824	528,736
Total income		2,805,052	891,576	1,522,630	561,553
EXPENSES					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	87,820	16,386	38,637	6,846
Sindh Sales Tax on remuneration of Management Company	7.2	13,173	2,458	5,795	1,027
Allocated expenses		-	574	-	240
Sindh Sales Tax on Allocated expenses payable		-	86	-	36
Selling and marketing expenses		-	4,538	-	1,506
Sindh Sales Tax on Selling and marketing expenses payable		-	681	-	226
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,299	2,379	2,083	937
Sindh Sales Tax on remuneration of the Trustee	8.2	795	357	313	141
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	4,391	1,536	1,932	642
Auditors' remuneration		515	224	55	52
Brokerage expense		381	343	154	235
Fees and subscription		939	270	703	78
Printing charges		-	39	-	39
Bank and settlement charges		494	284	220	84
Custodian fee		50,987	17,769	22,540	7,464
Total expenses		164,794	47,924	72,432	19,553
Net income for the period before taxation		2,640,258	843,652	1,450,198	542,000
Taxation	15	-	-	-	-
Net income for the period after taxation		2,640,258	843,652	1,450,198	542,000
Allocation of net income for the period					
Net income for the period after taxation		2,640,258	843,652		
Income already paid on units redeemed		(204,926)	(61,808)		
		2,435,332	781,844		
Accounting income available for distribution					
- Relating to capital gains		2,435,332	781,844		
- Excluding capital gains		-	-		
		2,435,332	781,844		

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD AND THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine months period ended March 31,		Three months period ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	2,640,258	843,652	1,450,198	542,000
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,640,258	843,652	1,450,198	542,000

The annexed notes 1 to 18 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 GOLD FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,640,258	843,652
Adjustments for:		
Unrealised appreciation on re-measurement of investment in gold	6.1 (2,659,960)	(813,057)
	(19,702)	30,595
(Increase) / decrease in assets		
Investments - net	(2,717,842)	(1,740,611)
Receivable from the Management company	-	1,791
Advances and other receivables	(41,085)	(154,823)
	(2,758,927)	(1,893,643)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	4,517	12,418
Payable to Central Depository Company of Pakistan Limited - Trustee	202	534
Payable to the Securities and Exchange Commission of Pakistan	345	423
Payable to Meezan Bank Limited	167	602
Payable against purchase of Investments	(44,715)	-
Accrued expenses and other liabilities	(5,564)	(699)
	(45,048)	216,138
Net cash used in operating activities	(2,823,677)	(1,646,910)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,835,978	3,299,735
Payment against conversion and redemption of units	(1,686,291)	(1,201,861)
Net cash generated from financing activities	3,149,687	2,097,874
Net increase in cash and cash equivalents during the period	326,010	450,964
Cash and cash equivalents at beginning of the period	870,676	205,665
Cash and cash equivalents at end of the period	5 1,196,686	656,629

The annexed notes 1 to 18 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 GOLD FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. 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 more fully explained in the Fund's Offering document.
- 1.3 The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated January 22, 2026 (March 31, 2025: 'AM1' dated December 31, 2024). It has also been assigned a quality rating of AM1 by Pakistan Credit Rating Agency dated May 15, 2025 (March 31, 2025: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

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 comprise of:

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These 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 un-audited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

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

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
5. BALANCES WITH BANKS			
In saving accounts	5.1	<u>1,196,686</u>	<u>870,676</u>

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: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have, expected profit rates ranging from 3.00% to 10.35% per annum (June 30, 2025: 3.00% to 9.75% per annum).

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
6. INVESTMENTS			
Investment in gold	6.1	<u>9,895,338</u>	<u>4,517,536</u>

6.1 Investment in gold

Commodity	As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	12,412	5,704	-	18,116	7,229,925	9,887,151	2,657,226	88.92
MITOLA	15,000	-	-	15,000	5,453	8,187	2,734	0.07
Total as at March 31, 2026					7,235,378	9,895,338	2,659,960	88.99
Total as at June 30, 2025					3,457,660	4,517,536	1,059,876	84.10

6.1.1 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.

6.1.2 The investment in gold of Rs. 9,895,338 million (June 30, 2025: Rs. 4,517,536 million) has been measured at fair value based on the quoted market price in active markets.

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Management remuneration	7.1	3,134	1,102
Sindh Sales Tax on management remuneration	7.2	470	165
Sales load payable		1,895	-
Sindh Sales Tax payable on sales load		284	-
		5,784	1,267

7.1 The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has substituted Regulation 60(5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, whereby the Management Company is entitled to a remuneration not exceeding 1.50% per annum of the average daily net assets, applicable to Commodities (Deliverable and Cash settled) scheme with effect from July 01, 2025. Accordingly, during the period ended March 31, 2026, the Management Company has charged its remuneration at the rate of 1.50% (June 30, 2025: 1.50%) per annum 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%).

	Note	March 31, 2026 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED TRUSTEE			
Trustee remuneration	8.1	790	614
Sindh Sales Tax on Trustee remuneration	8.2	118	92
		908	706

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

On net assets:

- up to Rs 1 billion 0.17% per annum of net assets
- from Rs 1 billion to Rs.5 billion Rs 1.7 million plus 0.085% per annum of net assets exceeding Rs 1 billion.
- exceeding Rs.5 billion Rs 5.1 million plus 0.07% per annum of net assets exceeding Rs 5 billion.

- 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 THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2026 (Unaudited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	9.1	700	355

- 9.1 In accordance with the NBFC Regulations, 2008, a collective investment scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan on monthly basis at the rate of 0.075% (June 30, 2025: 0.075%) per annum of average annual net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31,	June 30,
			2026 (Unaudited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Auditor's remuneration		280	200
	Custodian fee payable		10,726	11,954
	Withholding tax payable on dividend		-	7,096
	Capital gain tax payable		5,639	2,642
	Shariah advisory fee payable		86	409
	Zakat Payable		1	16
	Brokerage payable		4	6
	IBFT charges payable		101	78
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	414	414
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	297	297
			<u>17,548</u>	<u>23,112</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at March 31, 2026 would have been higher by Re 0.02 (June 30, 2025 Re 0.03) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The SECP vide S.R.O. 600(I)/2025, dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 3% for a collective investment scheme categorised as a 'Commodity Schemes (deliverable)' applicable previously, has been replaced with the management fee, which is disclosed in note 7.1 of these condensed interim financial statements for a collective investment scheme categorised as a 'Commodity Schemes (deliverable)'

13. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Balances	March 31,	June 30,
	2026 (Unaudited)	2025 (Audited)
	----- (Rupees in '000) -----	
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	3,134	1,102
Sindh Sales Tax on management fee payable	470	165
Sales load payable	1,895	-
Sindh sales tax on sales load payable	284	-
Investment of 1,690,774 units (June 30, 2025: 1,690,037 units)	554,511	389,658
Meezan Bank Limited		
Bank balance	24,503	5,081
Profit receivable on saving account	219	327
Sales load payable	145	-
Sindh sales tax on sales load payable	22	-
Investment of 1,085,069 units (June 30, 2025: 1,085,069 units)	355,862	250,176
Shariah advisor fee payable	86	409
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	790	614
Sindh Sales Tax on trustee fee payable	118	92
Directors and Executives of the Management Company		
Investment of 478,859 units (June 30, 2025: 359,575 units)	157,048	82,904
Noor Financial Investment Company		
Investment of 6 units (June 30, 2025: 6 units)	2	1
	March 31,	
	2026	2025
	(Unaudited)	
	----- (Rupees in '000) -----	
Transactions during the period		
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the period	87,820	16,386
Sindh Sales Tax on management fee for the period	13,173	2,458
Allocated expenses	-	574
Selling and marketing expense	-	4,538
Units issued: 152,592 units (2025: 1,052,409 units)	50,000	200,000
Units redeemed: 151,855 units (2025: nil units)	50,000	-
Sindh sales tax on Allocated expenses	-	86
Sindh sales tax on Selling and marketing expense	-	681
Amount received against issuance to unitholders	-	835
Meezan Bank Limited		
Profit on saving account	1,936	1,351
Shariah Advisor fee	782	239
Units issued: nil units (2025: 953 units)	-	165
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the period	5,299	2,379
Sindh Sales Tax on trustee fee for the period	795	357
Directors and Executives of the Management Company		
Units issued: 288,621 units (2025: 279,674 units)	86,110	54,792
Units redeemed: 143,309 units (2025: 206,398 units)	42,955	38,712

15. TAXATION

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

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

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

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

18. 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