



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

EVERYDAY STARS OF POSSIBILITY

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

MEEZAN ROZANA AMDANI FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	------(Rupees in '000)-----	
5	1,654,786	25,354,605
6	27,547,283	44,655,614
	13,044	541,620
	344,362	786,183
	63,576	63,342
	29,623,051	71,401,364
7	5,186	11,931
8	4,582	6,692
9	2,100	4,602
	58,708	4,726,290
	7,375	-
10	43,471	172,759
	121,422	4,922,274
	<u>29,501,629</u>	<u>66,479,090</u>
	<u>29,501,629</u>	<u>66,479,090</u>
11		
	(Number of units)	
	<u>590,032,096</u>	<u>1,329,582,293</u>
	(Rupees)	
	<u>50.0000</u>	<u>50.0000</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 ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Income		
Profit on sukuk certificates	485,921	1,191,191
Profit on certificates of musharakah, Islamic investments and term deposit receipts	135,586	1,153,521
Profit on Bai muajjal	358,007	245,359
Profit on savings accounts with banks	158,666	566,530
Net realised loss on sale of investments	(4,288)	(1,639)
Net unrealised (diminshing) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss	(21,143)	77,382
Total income	1,112,749	3,232,345
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 117,355	118,137
Sindh sales tax on remuneration of the Management Company	7.2 17,603	17,720
Selling and marketing expenses	-	37,279
Sindh sales tax on selling and marketing expenses	-	5,592
Allocated expenses	-	4,136
Sindh sales tax on allocated expense	-	620
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 5,868	9,282
Sindh sales tax on remuneration of the Trustee	8.2 880	1,392
Fees to the Securities and Exchange Commission of Pakistan	9.1 8,001	12,657
Auditors' remuneration	154	249
Fees and subscription	1,098	60
Legal and Professional Charges	67	-
Brokerage expenses	270	367
Bank and settlement charges	123	233
Printing charges	-	28
Total expenses	151,419	207,753
Net income for the quarter before taxation	961,330	3,024,592
Taxation	14 -	-
Net income for the quarter after taxation	961,330	3,024,592
Allocation of net income for the quarter		
Net income for the quarter after taxation	961,330	3,024,592
Income already paid on units redeemed	-	-
	961,330	3,024,592
Accounting income available for distribution		
- Relating to capital gains	-	75,743
- Excluding capital gains	961,330	2,948,849
	961,330	3,024,592

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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
Net income for the quarter after taxation	961,330	3,024,592
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>961,330</u>	<u>3,024,592</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 ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	66,479,090	-	66,479,090	114,606,382	-	114,606,382
Issuance of 320,837,783 units (2024: 607,763,893 units)						
- Capital value (at par value per unit at the beginning of the quarter)	16,041,938	-	16,041,938	30,388,195	-	30,388,195
- Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	16,041,938	-	16,041,938	30,388,195	-	30,388,195
Redemption of 1,060,387,980 (2024: 1,758,228,502 units)						
- Capital value (at par value per unit at the beginning of the quarter)	53,019,399	-	53,019,399	87,911,442	-	87,911,442
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	53,019,399	-	53,019,399	87,911,442	-	87,911,442
Total comprehensive income for the quarter	-	961,330	961,330	-	3,024,592	3,024,592
Distribution during the quarter*	-	(961,330)	(961,330)	-	(3,024,592)	(3,024,592)
Net income for the quarter less distribution	-	-	-	-	-	-
Net assets at the end of the quarter	29,501,629	-	29,501,629	57,083,136	-	57,083,136
Undistributed income brought forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	75,743	-	-
- Excluding capital gains	961,330	-	961,330	2,948,849	-	2,948,849
	961,330	-	961,330	3,024,592	-	3,024,592
Distribution during the quarter*	(961,330)	-	(961,330)	(3,024,592)	-	(3,024,592)
Undistributed income carried forward	-	-	-	-	-	-
Undistributed income carried forward						
- Realised income	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-
	-	-	-	-	-	-
	(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the quarter	50.0000			50.0000		
Net assets value per unit at the end of the quarter	50.0000			50.0000		

* Meezan Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2025 amounted to Rs. 1.1332 (September 30, 2024: Rs. 2.2474) per unit.

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 ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	961,330	3,024,592
Adjustments for:		
Profit on sukuk certificates	(485,921)	(1,191,191)
Profit on certificates of musharakah, Islamic investments and term deposit receipts	(135,586)	(1,153,521)
Profit on Bai muajjal	(358,007)	(245,359)
Profit on savings accounts with banks	(158,666)	(566,530)
Net unrealised (diminshing) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	21,143	(77,382)
	(155,707)	(209,391)
Decrease / (Increase) in assets		
Investments - net	11,283,146	17,609,573
Advance, deposits and prepayment	(234)	60
	11,282,912	17,609,633
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(6,745)	(23,138)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,110)	(3,524)
Payable to the Securities and Exchange Commission of Pakistan	(2,502)	(4,342)
Accrued expenses and other liabilities	(129,288)	(205,129)
	(140,645)	(236,133)
Profit received on investments and savings accounts	1,580,001	5,107,655
Net cash generated from operating activities	12,566,561	22,271,764
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	16,570,514	30,401,277
Payments against redemption and conversion of units	(57,686,981)	(93,110,424)
Dividend paid	(953,955)	(3,063,609)
Net cash used in financing activities	(42,070,422)	(65,772,756)
Net decrease in cash and cash equivalents during the quarter	(29,503,861)	(43,500,992)
Cash and cash equivalents at the beginning of the quarter	41,697,426	76,569,889
Cash and cash equivalents at the end of the quarter	5.2 12,193,565	33,068,897

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 ROZANA AMDANI FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

- 1.4** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and 'AM1' by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) on January 6, 2025 (2024: AA+(f) dated December 27, 2023) by VIS Credit Rating Company Limited.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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 International Financial Reporting Standards (IFRS), the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025

4 MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

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

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

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

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

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

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

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

	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings accounts	5.1	1,654,644	24,604,463
Current accounts		142	750,142
		<u>1,654,786</u>	<u>25,354,605</u>
5.1	These includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 2025: 3.25%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 6.00% to 10.65% (June 2025: 6.00% to 10.40%) per annum.		
		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
5.2 Cash and cash equivalents			
Balances with banks	5	1,654,786	25,354,605
Term deposit receipts	6.2	4,000,000	4,000,000
Bai Muajjal receivable	6.3	6,538,779	12,342,821
		<u>12,193,565</u>	<u>41,697,426</u>
6 INVESTMENTS		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
At fair value through profit or loss			
Sukuk certificates	6.1	12,067,471	28,312,793
Term deposit receipts	6.2	4,000,000	4,000,000
Bai Muajjal receivable	6.3	11,479,813	12,342,821
		<u>27,547,283</u>	<u>44,655,614</u>
6.1 Sukuk certificates			
Government of Pakistan - Ijarah sukuks	6.1.1	7,752,471	20,139,793
Corporate sukuks	6.1.2	4,315,000	8,173,000
		<u>12,067,471</u>	<u>28,312,793</u>

6.1.1 Government of Pakistan - Ijarah sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution) as at September 30, 2025	Percentage in relation to	
											Net assets of the Fund	Total market value of investments
				(Number of sukuks)				(Rupees in '000)			%	
GoP Ijarah Sukuk Certificates - FRR**	26-Jul-24	25-Jul-25	11.00%	418,006	-	418,006	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR*	29-Jul-20	29-Jul-25	Weighted average 6 months T-Bills	65,500	-	65,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - VRR*	16-Aug-24	15-Aug-25	9.72%	600,000	-	600,000	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - FRR**	21-Oct-24	20-Oct-25	11.75%	1,245,000	-	201,000	1,044,000	5,209,056	5,193,378	(15,678)	17.60%	18.85%
GoP Ijarah Sukuk Certificates - FRR**	7-Nov-24	6-Nov-25	11.00%	221,800	-	-	221,800	1,099,641	1,098,243	(1,398)	3.72%	3.99%
GoP Ijarah Sukuk Certificates - FRR**	9-Jan-25	8-Jan-26	10.50%	300,000	-	-	300,000	1,464,917	1,460,850	(4,067)	4.95%	5.30%
Total as at September 30, 2025								<u>7,773,614</u>	<u>7,752,471</u>	<u>(21,143)</u>	<u>26.28%</u>	<u>28.14%</u>
Total as at June 30, 2025								<u>20,118,211</u>	<u>20,139,793</u>	<u>21,582</u>		

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

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

6.1.2 Corporate sukuks

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
				(Number of sukuks)			(Rupees in '000)				Net assets of the Fund	Total market value of investments
Pakistan Telecommunication Company Limited STS IX (A1+, PACRA)	Quarterly / At maturity	3-Jul-25	3 months KIBOR plus base rate of 0.00%	375	-	375	-	-	-	-	0.00%	0.00%
Aspin Pharma Private Limited STS (A1+, PACRA)	Semi Annually / At maturity	6-Jul-25	6 months KIBOR plus base rate of 0.8%	250	-	250	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS-X(A1+, PACRA)	Quarterly / At maturity	13-Jul-25	3 months KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	0.00%	0.00%
Air Link Communications Limited I Sukuk IV (A1, PACRA)	Semi Annually / At maturity	21-Jul-25	6 months KIBOR plus base rate of 1.75%	400	-	400	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communication STS - III (A-1, PACRA)	Quarterly / At maturity	28-Oct-25	3 months KIBOR plus base rate of -0.15%	1,230	-	-	1,230	1,230,000	1,230,000	-	4.17%	4.47%
K- Electric Limited - STS-XXX (AA, PACRA)	Quarterly / At maturity	15-Sep-25	3 months KIBOR	1,050	-	1,050	-	-	-	-	0.00%	0.00%
Mahmood Textile Mills Limited STS (A-, PACRA)	Semi Annually / At maturity	18-Sep-25	6 months KIBOR plus base rate of 0.75%	400	-	400	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS XI (A1+, PACRA)	Quarterly / At maturity	19-Sep-25	3 months KIBOR plus base rate of 0.05%	618	-	618	-	-	-	-	0.00%	0.00%
Air Link Communications Limited I Sukuk V (A1, PACRA)	Semi Annually / At maturity	25-Sep-25	6 months KIBOR plus base rate of 1.75%	600	-	600	-	-	-	-	0.00%	0.00%
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	14-Nov-25	3 months KIBOR plus base rate of -0.15%	2,000	-	-	2,000	2,000,000	2,000,000	-	6.78%	7.26%
Pakistan Telecommunication Company Limited STS XII (A1+, PACRA)	Quarterly / At maturity	18-Dec-25	3 months KIBOR plus base rate of 0.05%	250	-	-	250	250,000	250,000	-	0.85%	0.91%
Aspin Pharma (Pvt.) Limited STS II	Semi Annually / At maturity	2-Jan-26	3 months KIBOR plus base rate of 0.05%	-	335	-	335	335,000	335,000	-	1.14%	1.22%
Air Link Communications Limited I Sukuk VII	Semi Annually / At maturity	23-Mar-26	6 months KIBOR plus base rate of 1.20%	-	500	-	500	500,000	500,000	-	1.69%	1.82%
Total as at September 30, 2025								4,315,000	4,315,000	-	14.63%	15.66%
Total as at June 30, 2025								8,173,000	8,173,000	-		

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

6.2 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution) as at September 30, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Fund	Total market value of investments
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	4,000,000	-	4,000,000	-	-	-	0.00%	0.00%
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	4,000,000	-	4,000,000	4,000,000	-	13.56%	14.52%
Total as at September 30, 2025			4,000,000	-	4,000,000	4,000,000	4,000,000	-	13.56%	14.52%
Total as at June 30, 2025			4,000,000 4,000,000 -							

* The profit payments and principal redemptions of these term deposits are receivable at maturity.

6.3 Bai Muajjal receivable

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
(Rupees in '000)						%		
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	502,872	-	4,584	-	0.00%	0.00%
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	471,451	-	5,046	-	0.00%	0.00%
Askari Bank Limited (AA-, VIS)	August 6, 2025	10.75%	471,325	-	4,919	-	0.00%	0.00%
Askari Bank Limited (AA-, VIS)	August 7, 2025	10.75%	1,990,053	-	21,353	-	0.00%	0.00%
Askari Bank Limited (AA-, VIS)	August 11, 2025	10.75%	1,572,043	-	18,711	-	0.00%	0.00%
Askari Bank Limited (AA-, VIS)	August 11, 2025	10.75%	1,571,901	-	18,707	-	0.00%	0.00%
Pak Oman Investment Management Limited (AA+, PACRA)	August 12, 2025	10.80%	1,572,318	-	19,266	-	0.00%	0.00%
United Bank Limited (AAA, PACRA)	August 18, 2025	10.75%	1,571,657	-	21,941	-	0.00%	0.00%
United Bank Limited (AAA, PACRA)	August 20, 2025	10.75%	1,571,514	-	22,859	-	0.00%	0.00%
United Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	1,047,688	-	15,859	-	0.00%	0.00%
United Bank Limited (AAA, PACRA)	November 13, 2025	10.70%	1,021,665	12,879	14,077	1,035,742	3.51%	3.76%
United Bank Limited (AAA, PACRA)	November 17, 2025	10.70%	385,200	5,307	4,969	390,169	1.32%	1.42%
Askari Bank Limited (AA-, VIS)	November 24, 2025	10.75%	1,024,407	16,292	11,163	1,035,571	3.51%	3.76%
United Bank Limited (AAA, PACRA)	November 17, 2025	10.70%	511,260	7,044	6,595	517,855	1.76%	1.88%
United Bank Limited (AAA, PACRA)	November 17, 2025	10.70%	685,650	9,447	8,844	694,494	2.35%	2.52%
United Bank Limited (AAA, PACRA)	November 17, 2025	10.70%	293,850	4,049	3,790	297,640	1.01%	1.08%
HABIB BANK LIMITED (AAA, VIS)	January 2, 2026	10.45%	4,816,864	128,308	124,169	4,941,033	16.75%	17.94%
Askari Bank Limited (AA-, VIS)	November 20, 2025	10.75%	1,023,527	15,072	12,058	1,035,585	3.51%	3.76%
United Bank Limited (AAA, PACRA)	November 13, 2025	10.70%	489,300	6,168	6,742	496,042	1.68%	1.80%
Askari Bank Limited (AA-, VIS)	November 19, 2025	10.75%	1,023,326	14,768	12,357	1,035,683	3.51%	3.76%
Total as at September 30, 2025			23,617,872	219,334	358,007	11,479,813	38.91%	41.67%
Total as at June 30, 2025			48,876,487	327,719	1,044,316	12,342,821		

6.4 Certificate of Musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
						(Rupees in '000)			%	
FAYSAL BANK LIMITED ISLAMIC BANKING	August 4, 2025	10.50%	-	2,000,000	2,000,000	-	-	-	-	-
ASKARI BANK LIMITED	September 11, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	August 22, 2025	10.50%	-	1,500,000	1,500,000	-	-	-	-	-
HABIB BANK LIMITED	August 29, 2025	10.60%	-	1,000,000	1,000,000	-	-	-	-	-
HABIB BANK LIMITED	August 15, 2025	10.55%	-	1,000,000	1,000,000	-	-	-	-	-
Total as at September 30, 2025			-	8,000,000	8,000,000	-	-	-	-	-
Total as at June 30, 2025			-	-	-	-	-	-	-	-

* The profit payments and principal redemptions of these certificates of musharakah are receivable at maturity.

		September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited) ----- (Rupees in '000) -----
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Remuneration payable	7.1	4,509
	Sindh sales tax payable on remuneration of the Management Company	7.2	10,374
			677
			1,557
			5,186
			11,931
7.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% (September 30, 2024: 0.70%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been 15% (September 30, 2024: 15%) .		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable	8.1	1,490
	Sindh sales tax payable on remuneration of the Trustee	8.2	3,325
	CDS charges payable		225
			500
			2,867
			2,867
			4,582
			6,692
8.1	The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2024: 0.055%) per annum of the average annual net assets of the Fund.		
8.2	Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee Company has been 15% (September 30, 2024: 15%) .		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
	Fee Payable	9.1	2,100
			4,602
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (September 30, 2024: 0.095%) of the daily net assets during the quarter. 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	
	Auditors' remuneration payable		970
	Brokerage payable		816
	Shariah advisor fee payable		282
	Withholding tax payable		359
	Zakat payable		1,614
	Inter bank funds transfer (IBFT) charges payable		1,075
	Other payable		39,498
			168,818
			320
			770
			775
			909
			12
			12
			43,471
			172,759

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.42% (September 30, 2024: 1.23%).

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Balances as at quarter end September 30, 2025		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	4,509	10,374
Sindh Sales Tax payable on remuneration of the Management Company	677	1,557
Investment of units : 31,124,354 units (June 30, 2025: 27,662,922 units)	1,556,218	1,383,146
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	1,490	3,325
Sindh Sales Tax on remuneration of the Trustee	225	500
Security deposit	100	100
CDS charges payable	2,867	2,867
Investment of units : nil (June 30, 2025: 256 units)	-	13
Meezan Bank Limited		
Balance with bank	379,748	4,046,157
Profit receivable on saving account	6,765	3,600
Shariah advisor fee payable	1,614	1,075
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000

Balances as at quarter end September 30, 2025

National Clearing Company of Pakistan Limited
Security Margin Deposit

Meezan Strategic Allocation Fund - MSAP - IV
Investment of units : 9 units (June 30, 2025: 9 units) *

Meezan Strategic Allocation Fund - MSAP - V
Investment of units : 3 units (June 30, 2025: 3 units) *

Al Meezan Investment Management Limited - Employees' Gratuity Fund
Investment of 454,001 units (June 30, 2025: 443,829 units)

Noor Financial Investment Co.
Investment of units : 8,902 units (June 30, 2025: 8,721 units)

Generations School (Private) Limited
Investment of units : 8,347 units (June 30, 2025: 8,214 units)

Meezan Exchange Company (Private) Limited
Investment of units : nil (June 30, 2025: 30,311 units)

Directors and Executives of the Management Company
Investment of 24,913 units (June 30, 2025: 146,609 units units)

*Nil figures due to rounding off

Transactions during the quarter

Al Meezan Investment Management Limited - Management Company

Remuneration of the Management Company
Sindh sales tax on remuneration of the Management Company
Selling and marketing expense
Sindh sales tax on selling and marketing expenses
Allocated expense
Sindh sales tax on allocated expense
Units issued: 33,261,433 units (September 30, 2024: 990,151 units)
Units redeemed: 29,800,000 units (September 30, 2024: 35,517,057 units)
Dividend paid

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee
CDS charges
Units issued: 4 units (September 30, 2024: 240 units)
Units redeemed: 260 units (September 30, 2024: nil)

Meezan Bank Limited

Profit on savings account
Certificate of musharika placed
Certificate of musharika matured
Profit on certificate of musharakah
Shariah advisor fee expense
Units issued: nil (September 30, 2024: 21,600,222 units)
Units redeemed: nil (September 30, 2024: 5,000,000 units)
Dividend paid

September 30, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
25,242	-
-	-
-	-
22,700	22,191
445	436
417	411
-	1,516
1,246	7,330

**For the Quarter ended
September 30,**

2025 2024

(Unaudited)

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

117,355	118,137
17,603	17,720
-	37,279
-	5,592
-	4,136
-	620
1,673,308	66,000
1,490,000	1,775,853
35,297	65,969
5,868	9,282
880	1,392
12	-
-	12
13	-
8,811	8,261
-	42,900,000
-	42,900,000
-	128,960
1,095	-
-	1,080,011
-	250,000
-	79,948

For the Quarter ended
September 30,

2025 2024

(Unaudited)

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

Transactions during the quarter

National Clearing Company of Pakistan Limited
NCCPL Charges

84	56
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MFPF Aggressive Allocation Plan

Units issued: nil (September 30, 2024: 38 units)

Units redeemed: nil (September 30, 2024: 38 units)

-	2
-	2

MFPF Moderate Allocation Plan

Units issued: nil (September 30, 2024: 73 units)

Units redeemed: nil (September 30, 2024: 73 units)

-	4
-	4

MFPF Conservative Allocation Plan

Units issued: nil (September 30, 2024: 106 units)

Units redeemed: nil (September 30, 2024: 106 units)

-	53
-	53

Meezan Strategic Allocation Fund - MSAP - I

Units issued: nil (September 30, 2024: 32 units)

-	2
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Meezan Strategic Allocation Fund - MSAP - II

Units issued: nil (September 30, 2024: 20 units)

-	1
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Meezan Strategic Allocation Fund - MSAP - III

Units issued: nil (September 30, 2024: 24 units)

-	1
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Meezan Strategic Allocation Fund - MSAP - IV

Units issued: nil (September 30, 2024: 8 units) *

-	-
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Meezan Strategic Allocation Fund - MSAP - V

Units issued: nil (June 30, 2024: 3 units) *

-	-
---	---

Meezan Strategic Allocation Fund II - MCPP - IV

Units issued: nil (September 30, 2024: 2,078 units)

Units redeemed: nil (September 30, 2024: 2,078 units)

Dividend paid

-	104
-	104
-	1

Meezan Strategic Allocation Fund III - MCPP - IX

Units issued: nil (September 30, 2024: 1,785 units)

Units redeemed: nil (September 30, 2024: 1,785 units)

-	89
-	89

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: 10,172 units (September 30, 2024: 38,462 units)

Dividend paid

509	1,923
509	1,909

Colgate-Palmolive (Pakistan) Limited.

Units issued: nil (September 30, 2024: 95 units)

-	5
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Noor Financial Investment Company

Units issued: 181 units (September 30, 2024: 7,869 units)

Dividend paid

9	393
9	11

For the Quarter ended
September 30,

2025 2024
(Unaudited)

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

Transactions during the quarter

Generations School (Private) Limited

Units issued: 133 units (September 30, 2024: 921,414 units)

Units redeemed: nil (September 30, 2024: 10,920,000 units)

Dividend paid

7	46,071
-	546,000
9	3,684

Meezan Exchange Company (Private) Limited

Units issued: 1,901,933 (September 30, 2024: 470,140 units)

Units redeemed: 1,932,244 units (September 30, 2024: 600,000 units)

Dividend paid

95,097	23,507
96,612	30,000
136	23,507

Meezan Daily Income Fund- MMP-I

Sale of GoP Ijara Sukuk VRR 37: Nil (September 30, 2024: 10,000 certificates)

-	1,000,800
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Meezan Cash Fund - MCF

Sale of GOP Ijara Sukuk (3 years): Nil (September 30, 2024: 120,000 certificates)

-	12,009,600
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Meezan Sovereign Fund - MSF

Sale of GoP Ijara Sukuk VRR 37: Nil (September 30, 2024: 50,000 certificates)

-	5,003,000
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Pakistan Kuwait Investment Company (Pvt.) Limited

Bai Muajjal transaction during the quarter

Profit on Bai Muajjal transaction

-	5,209,497
-	97,283

Directors and Executives of the Management Company

Units issued: 648 units (September 30, 2024: 33,088 units)

Units redeemed: 122,350 units (September 30, 2024: 483,563 units)

Dividend paid

43	1,796
6,117	24,177
43	441

*Nil figures due to rounding off

14 TAXATION

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

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

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

ASSETS

Financial assets - at fair value through profit or loss

Government securities

Corporate sukuk certificates *

Term deposit receipts

Bai Muajjal receivable

As at September 30, 2025		
Level 1	Level 2	Level 3
Rupees in '000		
7,752,471	-	-
-	4,315,000	-
-	4,000,000	-
-	11,479,813	-
7,752,471	19,794,813	-

ASSETS

Financial assets - at fair value through profit or loss

Government securities

Corporate sukuk certificates *

Term deposit receipts*

Bai Muajjal receivable **

As at June 30, 2025		
Level 1	Level 2	Level 3
Rupees in '000		
13,589,138	6,550,655	-
-	8,173,000	-
-	4,000,000	-
-	12,342,821	-
13,589,138	31,066,476	-

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

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2025.

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

Chief Executive Officer

Chief Financial Officer

Director

CALM WITHIN THE COSMOS

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

MEEZAN CASH FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

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
Syed Amir Ali	Non-Executive Nominee Director- MBL
Syed Imran Ali Shah	Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Assets			
Balances with banks	5	32,122,629	67,408,749
Investments	6	198,377,457	152,138,603
Receivable against conversion of units		658,923	9,098,806
Profit receivable		837,851	1,210,765
Deposits and prepayments		119,813	119,902
Total assets		232,116,673	229,976,825
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	36,816	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	8	12,613	10,826
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	14,862	12,893
Payable against conversion and redemption of units		1,315,301	2,874,492
Payable against purchase of investment		3,709	-
Accrued expenses and other liabilities	10	244,336	1,774,858
Total liabilities		1,627,637	4,705,700
Net Assets		230,489,036	225,271,125
Unit Holders' Fund (as per statement attached)		230,489,036	225,271,125
Contingencies and Commitments	11		
Number of Units			
Number of Units In Issue			
		4,380,580,052	4,380,358,440
Net Asset Value Per Unit			
		52.6161	51.4276

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30,	
	Note	2025	2024
		(Rupees in '000)	
Income			
Profit on corporate sukuk certificates		1,491,084	858,329
Profit on term deposits and certificates of musharakah		1,716,406	1,057,800
Profit on saving accounts with banks		736,871	1,979,281
Profit on Bai Muajjal		2,448,908	399,800
Net realised loss on sale of investments		(5,775)	(11,691)
Net unrealised (diminution)/appreciation on re-measurement of investments 'classified as 'financial assets at fair value through profit or loss'	6.2	(65,401)	34,424
Total income		6,322,093	4,317,944
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	610,011	166,147
Sindh Sales Tax on remuneration of the Management Company	7.2	91,502	24,922
Selling and marketing expense		-	52,592
Sindh Sales Tax on selling and marketing expenses		-	7,889
Allocated expenses		-	5,815
Sindh Sales Tax on allocated expenses		-	872
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	33,552	13,055
Sindh Sales Tax on remuneration of the Trustee	8.2	5,033	1,958
Fees to the Securities and Exchange Commission of Pakistan	9.1	45,751	17,801
Auditors' remuneration		102	101
Fees and subscription		360	357
Brokerage expenses		1,910	660
Bank and settlement charges		847	185
Printing expense		-	15
Total expenses		789,068	292,369
Net income for the quarter before taxation		5,533,025	4,025,575
Taxation	14	-	-
Net income for the quarter after taxation		5,533,025	4,025,575
Allocation of net income for the quarter			
Net income for the quarter after taxation		5,533,025	4,025,575
Income already paid on units redeemed		(1,184,571)	(1,199,290)
		4,348,454	2,826,285
Accounting income available for distribution			
- Relating to capital gains		-	22,733
- Excluding capital gains		4,348,454	2,803,552
		4,348,454	2,826,285

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	5,533,025	4,025,575
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	5,533,025	4,025,575

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	(Rupees in '000)			(Rupees in '000)		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the quarter	224,225,167	1,045,958	225,271,125	71,343,855	548,242	71,892,097
Issuance of 3,347,276,229 units (September 30, 2024: 1,596,975,800 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	172,142,383	-	172,142,383	81,884,950	-	81,884,950
- Element of income	1,715,397	-	1,715,397	824,697	-	824,697
Total proceeds on issuance of units	173,857,780	-	173,857,780	82,709,647	-	82,709,647
Redemption of 3,347,054,617 units (September 30, 2024: 1,535,317,395 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	172,130,986	-	172,130,986	78,723,416	-	78,723,416
- Element of loss	857,337	1,184,571	2,041,908	385,340	1,199,290	1,584,630
Total payments on redemption of units	172,988,323	1,184,571	174,172,894	79,108,756	1,199,290	80,308,046
Total comprehensive income for the quarter	-	5,533,025	5,533,025	-	4,025,575	4,025,575
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,533,025	5,533,025	-	4,025,575	4,025,575
Net assets at the end of the quarter	225,094,624	5,394,412	230,489,036	74,944,746	3,374,527	78,319,273
Undistributed income brought forward						
- Realised income		1,045,550			547,692	
- Unrealised income		408			550	
		1,045,958			548,242	
Accounting income available for distribution						
- Relating to capital gains		-			22,733	
- Excluding capital gains		4,348,454			2,803,552	
		4,348,454			2,826,285	
Undistributed income carried forward		5,394,412			3,374,527	
Undistributed income carried forward						
- Realised income		5,459,813			3,340,103	
- Unrealised (loss)/income		(65,401)			34,424	
		5,394,412			3,374,527	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.4276			51.2750	
Net assets value per unit at the end of the quarter		52.6161			53.5060	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,	
	2025	2024
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	5,533,025	4,025,575
Adjustments for:		
Net unrealised diminution/(appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 65,401	(34,424)
Profit on sukuks certificates	(1,491,084)	(858,329)
Profit on term deposits and certificates of musharakah	(1,716,406)	(1,057,800)
Profit on saving accounts with banks	(736,871)	(1,979,281)
Profit on Bai Muajjal	(2,448,908)	(399,800)
	(794,843)	(304,059)
(Increase) / decrease in assets		
Investments - net	(21,201,255)	(9,727,126)
Deposits and prepayments	89	88
	(21,201,166)	(9,727,038)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	4,185	32,571
Payable to Central Depository Company of Pakistan Limited - Trustee	1,787	1,275
Payable to the Securities and Exchange Commission of Pakistan	1,969	1,415
Payable against purchase of investment	3,709	-
Accrued expenses and other liabilities	(1,530,522)	(567,032)
	(1,518,872)	(531,771)
Profit received on investments and savings accounts	6,766,183	3,776,137
Net cash used in operating activities	(16,748,698)	(6,786,731)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	182,297,663	90,242,473
Payments against redemption and conversion of units	(175,732,085)	(80,226,930)
Net cash generated from financing activities	6,565,578	10,015,543
Net (decrease)/increase in cash and cash equivalents during the quarter	(10,183,120)	3,228,812
Cash and cash equivalents at the beginning of the quarter	103,105,749	56,032,118
Cash and cash equivalents at the end of the quarter	5.2 92,922,629	59,260,930

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Cash Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited as the Management Company ("the Management Company") and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2 The Fund has been formed to provide the unit holders with stable stream of halal income on their investments and to generate long term risk adjusted returns. The Fund shall seek to maximize preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2024: AM1 dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated January 6, 2025 (2024: AA+(f) dated December 29, 2023).
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2025.

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

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

4.2 The preparation of 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 are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

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

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective
There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption, therefore, have not been detailed in these condensed interim financial statements.

5	BALANCES WITH BANKS	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	5.1	32,122,412	67,408,532
	Current accounts		217	217
			<u>32,122,629</u>	<u>67,408,749</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.64% (June 30, 2025: 3.25%) per annum. Other saving accounts have expected profit rates ranging from 3% to 10.65% per annum (June 30, 2025: 3.00% to 10.75% per annum).

5.2	CASH AND CASH EQUIVALENTS	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks		32,122,629	67,408,749
	Certificate of musharakah	6.3	27,500,000	15,697,000
	Term deposit receipt (with original maturity of three months or less)	6.4	33,300,000	20,000,000
			<u>92,922,629</u>	<u>103,105,749</u>

6 INVESTMENTS

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Corporate sukuk	6.1	12,755,000	14,321,000
Government securities	6.2	25,426,248	38,593,730
Certificate of Musharakah	6.3	27,500,000	15,697,000
Term deposit receipts - having original maturity of 3 months or less	6.4	33,300,000	20,000,000
Receivable against Bai Muajjal	6.5	99,396,209	63,526,873
		<u>198,377,457</u>	<u>152,138,603</u>

6.1 Corporate sukuk

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2025	Purchases during the quarter	Sales / redemptions / maturity during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
					(Number of certificates)			(Rupees in '000)				net assets of the Fund	total market value of investment
Aspin Pharma (A1+, PACRA)	At maturity	July 06, 2025	1,000,000	6 month KIBOR plus base rate of -0.80%	250	-	250	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	At maturity	July 14, 2025	1,000,000	3 month KIBOR plus base rate of 0.05%	1,000	-	1,000	-	-	-	-	-	-
Air Link Communication Limited Sukuk- IV (A+, PACRA)	At maturity	July 21, 2025	1,000,000	6 month KIBOR plus base rate of -1.75%	400	-	400	-	-	-	-	-	-
Lucky Electric Power Co Limited 14 (LEPL) (AA, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.50%	471	-	471	-	-	-	-	-	-
Ismail Industries Limited- STS-4 (AA-, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	1,200	-	1,200	-	-	-	-	-	-
K-Electric STS XXX (AA, PACRA)	At maturity	September 15, 2025	1,000,000	3 month KIBOR	1,050	-	1,050	-	-	-	-	-	-
Mahmood Textile Mills Limited - STS (A-, PACRA)	At maturity	September 18, 2025	1,000,000	6 month KIBOR plus base rate of -0.75%	450	-	450	-	-	-	-	-	-
Pakistan Telecommunication Company Sukuk XI (A1+, PACRA)	At maturity	September 19, 2025	1,000,000	3 month KIBOR plus base rate of 0.10%	750	-	750	-	-	-	-	-	-
Air Link Communication Limited Sukuk- V (A+, PACRA)	At maturity	September 25, 2025	1,000,000	6 month KIBOR plus base rate of -1.75%	600	-	600	-	-	-	-	-	-
K-Electric STS XXXI (AA, PACRA)	At maturity	October 16, 2025	1,000,000	6 month KIBOR	1,000	-	-	1,000	1,000,000	1,000,000	-	0.43%	0.50%
Pakistan Mobile Communication Ltd - Sukuk (Jazz) - STS 3	At maturity	October 28, 2025	1,000,000	3 month KIBOR plus base rate of -0.15%	2,250	-	-	2,250	2,250,000	2,250,000	-	0.96%	1.13%
K-Electric STS XXXII (AA, PACRA)	At maturity	December 12, 2025	1,000,000	3 month KIBOR plus base rate of -0.05%	1,000	-	-	1,000	1,000,000	1,000,000	-	0.43%	0.50%
Engro Fertilizers Limited - STS (20B Issued)	At maturity	November 14, 2025	1,000,000	3 month KIBOR plus base rate of -0.15%	3,000	-	-	3,000	3,000,000	3,000,000	-	1.30%	1.51%
Select Technologies (Private) Limited Sukuk II (A, PACRA)	At maturity	December 16, 2025	1,000,000	6 month KIBOR plus base rate of 1.75%	150	-	-	150	150,000	150,000	-	0.07%	0.08%
Pakistan Telecommunication Company Sukuk XII (A1+, PACRA)	At maturity	December 18, 2025	1,000,000	6 month KIBOR plus base rate of -0.05%	750	-	-	750	750,000	750,000	-	0.33%	0.38%
Mahmood Textile Mills Limited - STS II (A-, PACRA)	At maturity	January 07, 2026	1,000,000	6 month KIBOR plus base rate of 0.70%	-	450	-	450	450,000	450,000	-	0.20%	0.23%
Pakistan Telecommunication Company Sukuk XIII (A1+, PACRA)	At maturity	January 09, 2026	1,000,000	3 month KIBOR plus base rate of -0.05%	-	750	-	750	750,000	750,000	-	0.33%	0.38%
Pakistan Telecommunication Company Sukuk XIV (A1+, PACRA)	At maturity	January 12, 2026	1,000,000	3 month KIBOR plus base rate of -0.05%	-	1,000	-	1,000	1,000,000	1,000,000	-	0.43%	0.50%
Air Link Communication Limited Sukuk- VI (A+, PACRA)	At maturity	January 21, 2026	1,000,000	6 month KIBOR plus base rate of 1.6%	-	370	-	370	370,000	370,000	-	0.16%	0.19%
Aspin Pharma II (A1+, PACRA)	At maturity	January 26, 2026	1,000,000	6 month KIBOR plus base rate of 1.00%	-	335	-	335	335,000	335,000	-	0.15%	0.17%
Ismail Industries Limited- STS (AA-, PACRA)	At maturity	February 12, 2026	1,000,000	6 month KIBOR plus base rate of -0.05%	-	1,200	-	1,200	1,200,000	1,200,000	-	0.52%	0.60%
Air Link Communication Limited Sukuk- VII (A+, PACRA)	At maturity	March 23, 2026	1,000,000	6 month KIBOR plus base rate of 1.2%	-	500	-	500	500,000	500,000	-	0.22%	0.25%
Total as at September 30, 2025									12,755,000	12,755,000	-	5.53%	6.43%
Total as at June 30, 2025									14,321,000	14,321,000	-	6.35%	9.41%

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

6.2 Government securities

Name of security	Profit rate	Maturity date	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Balance as at September 30, 2025			Market value as percentage of	
							Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the fund	Total Investments
			***** (Number of certificates) *****						***** Rupees in '000 *****		
GoP Ijarah Sukuk Certificates - XXIII - VRR	Weighted Average 6 months T-Bills	July 29, 2025	58,293	517,793	576,086	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	15.9900%	August 15, 2025	559,984	-	559,984	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - PSX Listed	11.7498%	October 20, 2025	4,751,015	22,235	944,696	3,828,554	19,098,726	19,045,142	(53,584)	8.26%	9.60%
GoP Ijarah Sukuk Certificates - PSX Listed	10.9999%	November 6, 2025	545,784	22,413	409,413	158,784	791,005	786,219	(4,787)	0.34%	0.40%
GoP Ijarah Sukuk Certificates - PSX Listed	10.9999%	December 03, 2025	-	803	-	803	3,942	3,946	3	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Weighted Average 6 months T-Bills	December 09, 2025	-	1,202,943	1,195,493	7,450	746,147	746,416	268	0.32%	0.38%
GoP Ijarah Sukuk Certificates - PSX Listed	10.4199%	January 8, 2026	899,986	214	205	899,995	4,389,717	4,382,526	(7,192)	1.90%	2.21%
GoP Ijarah Sukuk Certificates - PSX Listed	10.4500%	August 20, 2026	-	2,000	18	1,982	9,089	9,108	19	0.00%	0.00%
GoP Ijarah Sukuk Certificates - PSX Listed	10.4301%	September 29, 2026	-	100,000	-	100,000	453,022	452,893	(129)	0.20%	0.23%
Total as at September 30, 2025							25,491,650	25,426,248	(65,401)	11.03%	12.82%
Total as at June 30, 2025							38,509,441	38,593,730	84,289	17.13%	25.37%

6.3 Certificate of Musharakah

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
		%	(Rupees in '000)						net assets of the fund	total market value of Investments
										%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	2,326,000	-	2,326,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	1,585,000	-	1,585,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 14, 2025	10.50	1,586,000	-	1,586,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60	4,200,000	-	4,200,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 4, 2025	11.50	4,200,000	-	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 5, 2025	11.50	1,800,000	-	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 15, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	August 15, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 15, 2025	10.50	-	3,500,000	3,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 15, 2025	10.65	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	August 29, 2025	10.60	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	5,000,000	5,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	8,000,000	8,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10.50	-	7,000,000	7,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60	-	3,000,000	3,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60	-	5,000,000	5,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	September 16, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Ltd (AAA, VIS)	September 16, 2025	10.60	-	2,000,000	2,000,000	-	-	-	-	-

Name of the security	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to	
		%							net assets of the fund	total market value of investments
		(Rupees in '000)								%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	-	4,000,000	4,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	-	300,000	300,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60	-	4,200,000	4,200,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60	-	150,000	150,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60	-	4,000,000	4,000,000	-	-	-	-	-
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 22, 2025	10.60	-	1,300,000	1,300,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	September 23, 2025	10.70	-	3,000,000	3,000,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, PACRA)	September 23, 2025	10.70	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	-	3,000,000	3,000,000	-	-	-	-	-
Zarai Taraqiat Bank Limited (AAA, VIS)	October 13, 2025	10.60	-	1,500,000	-	1,500,000	1,500,000	-	0.65%	0.76%
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10.65	-	3,000,000	-	3,000,000	3,000,000	-	1.30%	1.51%
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10.65	-	3,000,000	-	3,000,000	3,000,000	-	1.30%	1.51%
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10.65	-	4,000,000	-	4,000,000	4,000,000	-	1.74%	2.02%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	November 19, 2025	10.70	-	4,000,000	-	4,000,000	4,000,000	-	1.74%	2.02%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	November 19, 2025	10.70	-	2,000,000	-	2,000,000	2,000,000	-	0.87%	1.01%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	November 19, 2025	10.70	-	2,000,000	-	2,000,000	2,000,000	-	0.87%	1.01%
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70	-	3,000,000	-	3,000,000	3,000,000	-	1.30%	1.51%
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70	-	5,000,000	-	5,000,000	5,000,000	-	2.17%	2.52%
Total as at September 30, 2025			15,697,000	202,950,000	191,147,000	27,500,000	27,500,000	-	11.93%	13.66%
Total as at June 30, 2025						15,697,000	15,697,000	-	6.95%	10.32%

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

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

6.4 Term Deposit Receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Term deposit receipts placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30,	Percentage in relation to	
									net assets of the fund	total market value of investment
		%				(Rupees in '000)			%	
Askari Bank Limited	August 4, 2025	10.75	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited	September 4, 2025	10.55	5,000,000	-	5,000,000	-	-	-	-	-
Bank Alfalah Limited	September 4, 2025	10.55	5,500,000	-	5,500,000	-	-	-	-	-
Askari Bank Limited	September 4, 2025	10.70	-	5,000,000	5,000,000	-	-	-	-	-
Askari Bank Limited	September 4, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited	September 4, 2025	10.70	-	4,000,000	4,000,000	-	-	-	-	-
Askari Bank Limited	September 5, 2025	10.70	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	September 11, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	September 11, 2025	10.50	-	1,000,000	1,000,000	-	-	-	-	-
Bank Alfalah Limited	September 26, 2025	10.75	3,500,000	-	3,500,000	-	-	-	-	-
Bank Alfalah Limited	September 29, 2025	10.75	6,000,000	-	6,000,000	-	-	-	-	-
Askari Bank Limited	October 6, 2025	10.60	-	5,000,000	-	5,000,000	5,000,000	-	2.17%	2.52%
Askari Bank Limited	October 6, 2025	10.60	-	3,000,000	-	3,000,000	3,000,000	-	1.30%	1.51%
Askari Bank Limited	October 6, 2025	10.60	-	5,000,000	-	5,000,000	5,000,000	-	2.17%	2.52%
Askari Bank Limited	October 10, 2025	10.60	-	800,000	-	800,000	800,000	-	0.35%	0.40%
Askari Bank Limited	October 10, 2025	10.60	-	3,000,000	-	3,000,000	3,000,000	-	1.30%	1.51%
Bank Alfalah Limited	December 4, 2025	10.60	-	10,500,000	-	10,500,000	10,500,000	-	4.56%	5.29%
Bank Alfalah Limited	December 29, 2025	10.75	-	6,000,000	-	6,000,000	6,000,000	-	2.60%	3.02%
Total as at September 30, 2025			20,000,000	52,800,000	39,500,000	33,300,000	33,300,000	-	14.45%	16.79%
Total as at June 30, 2025						20,000,000	20,000,000	-	8.87%	13.13%

6.5 Receivable against Bai Muajjal

Name of the counterparty	Rating	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit during the quarter	Carrying value as at September 30, 2025	Market value as percentage of	
				(Rupees in '000)				Net assets of the Fund	Total market value of Investment
United Bank Limited	AAA	July 10, 2025	11.65%	2,011,102	-	5,135	-	-	-
United Bank Limited	AAA	July 14, 2025	11.65%	2,013,409	-	8,354	-	-	-
Askari Bank Limited	AA+	July 16, 2025	11.55%	2,544,951	-	12,080	-	-	-
United Bank Limited	AAA	July 28, 2025	11.70%	3,687,147	-	31,912	-	-	-
United Bank Limited	AAA	August 4, 2025	11.70%	3,905,757	-	42,567	-	-	-
Askari Bank Limited	AA+	August 6, 2025	10.75%	3,092,973	-	32,794	-	-	-
Pak Brunai Investments Management Limited	AA+	August 7, 2025	10.80%	6,187,788	-	67,744	-	-	-
Askari Bank Limited	AA+	August 11, 2025	10.75%	516,513	-	6,237	-	-	-
Zarai Taraqiat Bank Limited	AAA	August 12, 2025	10.77%	4,234,585	-	52,479	-	-	-
Zarai Taraqiat Bank Limited	AAA	August 12, 2025	10.77%	1,033,533	-	12,808	-	-	-
Pak Oman Investments Company Limited	AA+	August 12, 2025	10.80%	1,550,299	-	19,266	-	-	-
Zarai Taraqiat Bank Limited	AAA	August 15, 2025	10.77%	3,178,030	-	42,198	-	-	-
Zarai Taraqiat Bank Limited	AAA	August 18, 2025	10.77%	3,104,004	-	43,953	-	-	-
Askari Bank Limited	AA+	August 18, 2025	10.75%	4,138,672	-	58,508	-	-	-
United Bank Limited	AAA	August 18, 2025	10.75%	3,180,266	-	44,959	-	-	-
United Bank Limited	AAA	August 20, 2025	10.77%	3,180,711	-	46,926	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	1,034,875	-	15,240	-	-	-
Askari Bank Limited	AA+	August 20, 2025	10.75%	3,104,625	-	45,719	-	-	-
Zarai Taraqiat Bank Limited	AAA	August 21, 2025	10.77%	2,587,955	-	38,945	-	-	-
Zarai Taraqiat Bank Limited	AAA	August 22, 2025	10.77%	2,070,978	-	31,776	-	-	-
Askari Bank Limited	AA+	August 22, 2025	10.75%	2,588,722	-	39,646	-	-	-
Askari Bank Limited	AA+	October 20, 2025	10.60%	6,097,044	159,358	125,716	6,222,760	2.70%	3.14%
Askari Bank Limited	AA+	October 27, 2025	10.60%	1,017,684	26,895	19,211	1,036,895	0.45%	0.52%
United Bank Limited	AAA	November 4, 2025	10.70%	5,096,749	134,470	83,670	5,180,419	2.25%	2.61%
United Bank Limited	AAA	November 5, 2025	10.70%	7,137,386	188,310	115,078	7,252,464	3.15%	3.66%
United Bank Limited	AAA	November 6, 2025	10.70%	7,138,623	188,342	113,005	7,251,628	3.15%	3.66%
United Bank Limited	AAA	November 10, 2025	10.70%	3,062,880	80,810	44,894	3,107,775	1.35%	1.57%
United Bank Limited	AAA	November 13, 2025	10.70%	3,064,996	80,866	42,230	3,107,226	1.35%	1.57%
United Bank Limited	AAA	November 17, 2025	10.75%	4,090,082	109,620	53,003	4,143,085	1.80%	2.09%
United Bank Limited	AAA	November 17, 2025	10.70%	3,067,561	81,832	39,567	3,107,129	1.35%	1.57%
Habib Bank Limited	AAA	November 19, 2025	10.70%	3,069,977	80,997	38,899	3,106,875	1.35%	1.57%
Askari Bank Limited	AA+	November 19, 2025	10.75%	4,093,302	108,501	49,428	4,142,730	1.80%	2.09%
Askari Bank Limited	AA+	November 20, 2025	10.75%	4,094,109	108,522	48,232	4,142,341	1.80%	2.09%
Habib Bank Limited	AAA	December 12, 2025	10.45%	3,646,774	191,066	96,055	3,762,666	1.63%	1.90%
Zarai Taraqiat Bank Limited	AAA	December 16, 2025	10.75%	6,704,568	177,717	27,645	6,732,213	2.92%	3.39%
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,817,925	253,806	125,523	4,943,449	2.14%	2.49%
Habib Bank Limited	AAA	January 2, 2026	10.45%	4,820,289	251,170	122,825	4,943,114	2.14%	2.49%
Habib Bank Limited	AAA	January 6, 2026	10.45%	4,825,938	251,464	117,442	4,943,380	2.14%	2.49%
Habib Bank Limited	AAA	January 8, 2026	10.45%	4,197,696	219,931	100,952	4,298,647	1.87%	2.17%
Habib Bank limited	AAA	January 8, 2026	10.45%	4,725,170	244,861	110,931	4,836,102	2.10%	2.44%
Habib Bank limited	AAA	January 9, 2026	10.45%	5,248,654	274,994	124,724	5,373,378	2.33%	2.71%
Habib Bank limited	AAA	January 9, 2026	10.45%	3,044,220	159,496	72,340	3,116,559	1.35%	1.57%
United Bank limited	AAA	January 27, 2026	10.35%	3,559,451	183,697	64,597	3,624,048	1.57%	1.83%
United Bank limited	AAA	February 3, 2026	10.35%	1,005,641	51,329	15,684	1,021,324	0.44%	0.51%
Total as at September 30, 2025				156,573,613	3,608,053	2,448,908	99,396,209	43.12%	50.10%
Total as at June 30, 2025				183,309,324	1,804,333	4,043,668	63,526,873		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
(Rupees in '000)			
Remuneration payable	7.1	32,014	28,375
Sindh Sales Tax payable on remuneration of the Management Company	7.2	4,802	4,256
		<u>36,816</u>	<u>32,631</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2024: 0.70%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (September 30, 2024: 15%).

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		-----Rupees in '000'-----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration of the Trustee	10,968	9,414
	Sindh Sales Tax payable on remuneration of the Trustee	1,645	1,412
		<u>12,613</u>	<u>10,826</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30 2024: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax Act on Services, 2011 has been charged at the rate of 15%. (September 30, 2024: 15%).

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		-----Rupees in '000'-----	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Fee payable	14,862	12,893

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (September 30, 2024: 0.075%) per annum of the daily net assets during the quarter.

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		-----Rupees in '000'-----	
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditors' remuneration payable	923	891
	Brokerage payable	1,813	457
	Shariah advisor fee payable	790	1,075
	Withholding tax payable	-	605,118
	IBFT Charges payable	3,485	5,548
	Capital gain tax payable	205,767	1,131,891
	Federal Excise Duty payable on remuneration of the Management Company	27,018	27,018
	Other expenses payable	248	191
	Zakat payable	4,292	2,669
		<u>244,336</u>	<u>1,774,858</u>

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

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.29% (September 30, 2024: 1.23%).

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons 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, 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 rate 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 Trust Deed respectively.

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

Balances	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Al Meezan Investment Management Limited - Management Company		
Management fee payable	32,014	28,375
Sindh Sales Tax payable on the remuneration of the Management Company	4,802	4,256
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	10,968	9,414
Sindh Sales Tax payable on trustee fee	1,645	1,412
Security deposit with Central Depository Company of Pakistan Limited	100	100
Meezan Bank Limited		
Balance with bank	3,079,780	1,151,048
Profit receivable on saving account	2,418	3,206
Shariah advisor fee payable	790	1,075
IBFT deposit	30,000	30,000
ATM deposit	200	200
Investment of 98,008 units (June 30, 2025: 98,008 units)	5,157	5,040
Certificate of Musharakah	18,000,000	-
Profit receivable on certificate of Musharakah	46,740	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of units 266,848 (June 30, 2025: 266,848 units)	14,040	13,723
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 1,844,299 units (June 30, 2025: 902,490 units)	97,040	46,413
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 3,161,570 units (June 30, 2025: 1,386,733 units)	166,349	71,316
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 4,109,216 units (June 30, 2025: 1,336,642 units)	216,211	68,740
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Investment of 154,206 units (June 30, 2025: 96,975 units)	8,114	4,987
Pak Kuwait Investment Company Limited		
Certificate of Musharakah	8,000,000	11,497,000
Profit receivable on certificate of Musharakah	28,142	195,959
Habbah Educational Trust		
Investment of 866,604 units (June 30, 2025: 15,024,723 units)	45,597	772,685

Balances	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited) (Rupees in '000)
National Clearing Company Of Pakistan Limited		
Investment of 546,954 units (June 30, 2025: 546,954 units)	28,779	28,129
Security Margin Deposit	89,248	89,248
Generations School (Pvt) Limited		
Investment of units 2,978,367 (June 30, 2025: 8,143,638)	156,710	418,808
Colgate Palmolive (Pakistan) Limited		
Investment of units: nil (June 30, 2025: 4,826,009)	-	248,190
Meezan Exchange Company (Private) Limited		
Investment of units 10,559 (June 30, 2025: nil)	556	-
Directors and Executives of the Management Company		
Investment of units 3,941,140 (June 30, 2025: 5,577,685 units)	207,367	286,847
Transactions during the quarter		
	For the quarter ended September	2024
	2025	(Unaudited)
	(Rupees in '000)	(Rupees in '000)
Al Meezan Investment Management Limited - Management Company		
Remuneration of Al Meezan Investment Management Limited - Management Company	610,011	166,147
Sindh Sales Tax on the remuneration of the Management Company	91,502	24,922
Selling and marketing expenses	-	52,592
Sindh Sales Tax on Selling and marketing expenses	-	7,889
Allocated expenses	-	5,815
Sindh Sales Tax on Allocated expenses	-	872
Units issued: nil (September 2024: 191 units)	-	10
Units redeemed: nil (September 2024: 191 units)	-	10
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33,552	13,055
Sindh Sales Tax on remuneration of the Trustee	5,033	1,958
CDS charges	105	7
Meezan Bank Limited		
Profit on saving accounts	17,781	15,329
Placement of Certificate of Musharakah	30,000,000	83,200,000
Maturity of Certificate of Musharakah	12,000,000	83,200,000
Profit on Certificate of Musharakah	57,096	237,824
Shariah advisor fee	271	268
National Clearing Company of Pakistan Limited		
Settlement charges	132	-
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 1,014,366 units (September 30, 2024: nil)	53,100	-
Units redeemed: 72,556 units (September 30, 2024: nil)	3,754	-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 1,798,765 units (September 30, 2024: nil)	94,222	-
Units redeemed: 23,928 units (September 30, 2024: nil)	1,250	-
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 3,215,262 units (September 30, 2024: nil)	168,323	-
Units redeemed: 442,688 units (September 30, 2024: nil)	23,250	-
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan		
Units issued: 603,194 units (September 30, 2024: nil)	31,200	-
Units redeemed: 545,963 units (September 30, 2024: nil)	28,300	-

Transactions during the quarter

For the quarter ended September

2025 2024

(Unaudited)

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

Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: nil (September 30, 2024: 815,231 units)	-	42,542
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed nil (September 30, 2024: 1,107,378 units)	-	57,475
Meezan Strategic Allocation Fund - MSAP - II		
Units redeemed: nil (September 30, 2024: 663,356 units)	-	34,359
Meezan Strategic Allocation Fund - MSAP - III		
Units redeemed: nil (September 30, 2024: 1,148,785 units)	-	59,714
Meezan Strategic Allocation Fund - MSAP - IV		
Units redeemed: nil (September 30, 2024: 570,793 units)	-	29,784
Meezan Strategic Allocation Fund - MSAP - V		
Units redeemed: nil (September 30, 2024: 374,076 units)	-	19,482
Meezan Strategic Allocation Fund II- MCPP - IV		
Units redeemed: nil (September 30, 2024: 4,112,673 units)	-	214,436
Meezan Strategic Allocation Fund III- MCPP - IX		
Units redeemed: nil (September 30, 2024: 3,289,962 units)	-	171,659
Pak Kuwait Investment Company Limited		
Placement of Certificate of Musharakah	21,950,000	-
Maturity of Certificate of Musharakah	25,447,000	-
Profit on Certificate of Musharakah	261,600	-
Bai Muajjal transactions during the quarter	-	11,092,912
Profit on Bai Muajjal Transaction	-	399,800
Generations School (Pvt) Ltd.		
Units issued: 4,907,985 units (September 30, 2024: nil)	255,000	-
Units redeemed: 10,073,256 units (September 30, 2024: nil)	516,000	-
Colgate Palmolive (Pakistan) Ltd		
Units issued: 3,943,107 units (September 30, 2024: nil)	204,432	-
Units redeemed: 8,769,116 units (September 30, 2024: nil)	454,399	-
Habbah Educational Trust		
Units redeemed: 14,158,119 units (September 30, 2024: nil)	735,000	-
Meezan Exchange Company (Private) Limited		
Units issued: 14,461,349 units (September 30, 2024: nil)	751,612	-
Units Redeemed: 14,450,790 units (September 30, 2024: nil)	751,927	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: nil (September 30, 2024: 302 units)	-	16
Meezan Rozana Amdani Fund		
Purchase of GOP Ijara Sukuk (3Years): nil (September 30, 2024: 120,000 certificates)	-	12,009,600
Directors and Executives of the Management Company		
Units issued: 4,667,647 units (September 30, 2024: 1,543,127 units)	243,525	80,860
Units redeemed: 5,211,020 units (September 30, 2024: 9,723,438 units)	270,665	504,750

14 TAXATION

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

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

15 FAIR VALUE MEASUREMENT

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

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

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

Fair value hierarchy

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

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

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

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

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

	As At September 30, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - at fair value through profit or loss				
Certificate of Musharakah *	-	27,500,000	-	27,500,000
Term deposit receipts *	-	33,300,000	-	33,300,000
Corporate sukuku *	-	12,755,000	-	12,755,000
Government securities	24,679,833	746,416	-	25,426,248
Receivable against Bai Muajjal *	-	99,396,209	-	99,396,209
	<u>24,679,833</u>	<u>173,697,624</u>	<u>-</u>	<u>198,377,457</u>

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

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

16 GENERAL

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

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2025 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

STEADY LIGHT OF GROWTH

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

MEEZAN ISLAMIC INCOME FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

- | | | |
|--|---|---|
| 1. Allied Bank Limited | 9. Habib Bank Limited -Islamic Banking | 17. Soneri Bank Limited - Islamic Banking |
| 2. Al Baraka Bank Pakistan Limited | 10. Habib Metropolitan Bank - Islamic Banking | 18. The Bank Of Punjab - Islamic Banking |
| 3. Askari Bank Limited - Islamic Banking | 11. MCB Bank Limited | 19. The Bank Of Khyber - Islamic Banking |
| 4. Bank Al Habib Limited - Islamic Banking | 12. MCB Islamic Bank Limited | 20. UBL Ameen - Islamic Banking |
| 5. Bank Alfalah Limited | 13. Meezan Bank Limited | |
| 6. Bank Islami Pakistan Limited | 14. National Bank of Pakistan - Islamic Banking | |
| 7. Dubai Islamic Bank Pakistan Limited | 15. Samba Bank Limited | |
| 8. Faysal Bank Limited - Islamic Banking | 16. Sindh Bank Limited | |

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Assets			
Balances with banks	5	3,995,112	6,711,662
Investments	6	14,304,131	14,933,882
Receivable against conversion of units		14,947	566,439
Advances, deposits, prepayments and profit receivable		540,860	453,962
Total assets		18,855,050	22,665,945
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	11,746	13,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,366	1,839
Payable to the Securities and Exchange Commission of Pakistan	9	1,177	1,588
Payable to Meezan Bank Limited		539	3,597
Payable against conversion and redemption of units		93,908	640,839
Accrued expenses and other liabilities	10	60,864	452,489
Total liabilities		169,600	1,113,416
Net assets		18,685,450	21,552,529
Unit holders' fund (as per statement attached)		18,685,450	21,552,529
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		352,997,769	416,244,386
		(Rupees)	
Net asset value per unit		52.9336	51.7785

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30,	
		2025	2024
	Note	(Rupees in '000)	
Income			
Profit on sukuk certificates		341,564	991,629
Profit on saving accounts with banks		141,107	542,404
Profit on term deposit receipts		-	31,701
Profit on certificate of musharakah		51,743	11,626
Net realised gain on sale of investments		934	8,342
Other income		319	1,996
		535,667	1,587,698
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,942)	132,505
Total income		532,725	1,720,203
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	73,026	59,613
Sindh Sales Tax on remuneration of the Management Company	7.2	10,954	8,942
Allocated expenses		-	2,086
Sindh Sales Tax on allocated expense		-	313
Selling and marketing expense		-	20,276
Sindh Sales Tax on selling and marketing expense		-	3,041
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,652	6,387
Sindh Sales Tax on remuneration of the Trustee	8.2	548	958
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,651	6,387
Auditors' remuneration		316	180
Fees and subscription		448	365
Brokerage expense		192	47
Bank and settlement charges		479	102
Provision against sukuk certificates - net		12,778	8,363
Printing Expense		-	4
Total expenses		106,044	117,064
Net income for the quarter before taxation		426,681	1,603,139
Taxation	14	-	-
Net income for the quarter after taxation		426,681	1,603,139
Allocation of net income for the quarter			
Net income for the quarter after taxation		426,681	1,603,139
Income already paid on units redeemed		(60,580)	(195,862)
		366,101	1,407,277
Accounting income available for distribution			
- Relating to capital gains		-	140,847
- Excluding capital gains		366,101	1,266,430
		366,101	1,407,277

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(Rupees in '000)</u>	
Net income for the quarter after taxation	426,681	1,603,139
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>426,681</u>	<u>1,603,139</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	21,266,664	285,865	21,552,529	15,630,879	349,275	15,980,154
Issuance of 134,217,975 units (2024: 664,978,028 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	6,949,605	-	6,949,605	34,526,258	-	34,526,258
- Element of income	59,484	-	59,484	719,039	-	719,039
Total proceeds on issuance of units	7,009,089	-	7,009,089	35,245,297	-	35,245,297
Redemption of 197,464,592 units (2024: 203,197,538 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	10,224,420	-	10,224,420	10,550,199	-	10,550,199
- Element of income	17,849	60,580	78,429	169,690	195,862	365,552
Total payments on redemption of units	10,242,269	60,580	10,302,849	10,719,889	195,862	10,915,751
Total comprehensive income for the quarter	-	426,681	426,681	-	1,603,139	1,603,139
Distribution during the quarter	-	-	-	-	-	-
	-	426,681	426,681	-	1,603,139	1,603,139
Net assets at the end of the quarter	18,033,484	651,966	18,685,450	40,156,287	1,756,552	41,912,839
Undistributed income brought forward						
- Realised income		265,370			339,258	
- Unrealised income		20,495			10,017	
		285,865			349,275	
Accounting income available for distribution						
- Relating to capital gains	-			140,847		
- Excluding capital gains	366,101			1,266,430		
	366,101			1,407,277		
Undistributed income carried forward		651,966			1,756,552	
Undistributed income carried forward						
- Realised income		654,908			1,624,047	
- Unrealised (loss) / gain		(2,942)			132,505	
		651,966			1,756,552	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		51.7785			51.9209	
Net assets value per unit at the end of the quarter		52.9336			54.4634	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	426,681	1,603,139
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,942	(132,505)
Provision against sukuk certificates - net	12,778	8,363
Profit on sukuk certificates	(341,564)	(991,629)
Profit on saving accounts with banks	(141,107)	(542,404)
Profit on term deposit receipts	-	(31,701)
Profit on certificate of musharakah	(51,743)	(11,626)
	(92,013)	(98,363)
(Increase) / decrease in assets		
Investments - net	(535,969)	(13,421,345)
Receivable against sale of investments	-	(1)
Advances, deposits, prepayments	97	66
	(535,872)	(13,421,280)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(1,318)	20,273
Payable to Central Depository Company of Pakistan Limited - Trustee	(473)	1,962
Payable to the Securities and Exchange Commission of Pakistan	(411)	1,679
Payable to Meezan Bank Limited	(3,058)	2,950
Accrued expenses and other liabilities	(391,625)	(284,801)
	(396,885)	(257,937)
Profit received on investments and savings accounts with banks	447,419	154,387
Net cash used in operating activities	(577,351)	(13,623,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	7,560,581	35,866,457
Payments against redemption and conversion of units	(10,849,780)	(11,118,374)
Dividend paid	-	-
Net cash (used in) / generated from financing activities	(3,289,199)	24,748,083
Net (decrease) / increase in cash and cash equivalents during the quarter	(3,866,550)	11,124,890
Cash and cash equivalents at the beginning of the quarter	9,461,662	4,508,378
Cash and cash equivalents at the end of the quarter	5,595,112	15,633,268

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 21, 2008 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2** The Fund has been formed to provide the unit holders competitive and stable rate of income on their investments in a Shariah compliant way with a broadly diversified portfolio of long, medium and short term and high quality Islamic income instruments. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant Islamic Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2024: A+(f) dated December 27, 2023).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

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

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

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2025.

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

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

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

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

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

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

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

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

5. BALANCES WITH BANKS	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	3,995,074	6,711,623
Current account		38	39
		<u>3,995,112</u>	<u>6,711,662</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.63% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3% to 10.95% (June 30, 2025: 3% to 11%) per annum.

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
5.2	CASH AND CASH EQUIVALANTS		
	Balances with banks	5	3,995,112
	Certificate of musharakah - having original maturity of 3 months or less	6.2	1,600,000
		<u>5,595,112</u>	<u>2,750,000</u>
			<u>9,461,662</u>

6. INVESTMENTS

Investments - 'at fair value through profit or loss'

	Sukuk certificates	6.1	12,704,131	12,183,882
	Certificate of musharakah	6.2	1,600,000	2,750,000
			<u>14,304,131</u>	<u>14,933,882</u>

6.1 Sukuk certificates

	Government securities	6.1.1	8,479,120	9,677,719
	Corporate sukuk certificates	6.1.2	4,225,011	2,506,163
			<u>12,704,131</u>	<u>12,183,882</u>

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
					(Number of certificates)				(Rupees in '000)		Net assets of the Fund	Total market value of investments
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted average 6 months T-Bills	13,974	-	13,974	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted average 6 months T-Bills	300	-	300	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIII - VRR	Semi-annually / At maturity	October 6, 2026	Weighted average 6 months T-Bills	8,000	-	6,050	1,950	197,106	196,131	(975)	1.05%	1.37%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	December 09, 2025	Weighted average 6 months T-Bills	1,340	-	1,340	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted average 6 months T-Bills	59,064	-	-	59,064	299,425	297,830	(1,595)	1.59%	2.08%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	January 24, 2029	Weighted average 6 months T-Bills	118,801	200,000	200,000	118,801	609,497	607,727	(1,770)	3.25%	4.25%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	September 1, 2025	Weighted average 6 months T-Bills	64,000	-	-	64,000	325,856	323,104	(2,752)	1.73%	2.26%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	October 20, 2025	10.84%	8,981	-	-	8,981	44,741	44,676	(65)	0.24%	0.31%
GoP Ijarah Sukuk Certificate - FRR PSX Listed	At maturity	January 08, 2026	10.28%	8	-	-	8	39	39	-	0.00%	0.00%
GoP Ijarah Sukuk Certificate - FRR PSX Listed	At maturity	August 15, 2025	10.24%	8	-	8	-	-	-	-	-	-
GoP Ijarah Sukuk Certificate - FRR PSX Listed	At maturity	November 06, 2025	9.57%	10	200,000	-	200,010	990,822	990,350	(472)	5.30%	6.92%
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,202,650	-	-	1,202,650	6,013,250	6,019,263	6,013	32.21%	42.08%
Total as at September 30, 2025								<u>8,480,736</u>	<u>8,479,120</u>	<u>(1,616)</u>	<u>45.38%</u>	<u>59.28%</u>
Total as at June 30, 2025								<u>9,655,544</u>	<u>9,677,719</u>	<u>22,175</u>		

- 6.1.1.1 The nominal value of Sukuk certificates outstanding as at September 30, 2025, is Rs. 5,000 each, except for GoP Ijarah Sukuk Certificates – XXIII – VRR, which have a nominal value of Rs. 100,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised (diminution) / appreciation as at September 30, 2025	Percentage in relation to	
												Net assets of the Fund	Total market value of investments
										(Number of certificates)			(Rupees in '000)
Power generation & distribution K-Electric Limited Sukuk V (AA+, VIS, traded)	Quarterly	August 3, 2027	2,000	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	347,380	345,653	(1,727)	1.85%	2.42%
K Electric Limited STS XXXI (A1+, VIS)	Semi-annually	October 16, 2025	1,000,000	3 months KIBOR	773	-	-	773	773,000	773,000	-	4.14%	5.40%
K Electric Limited STS XXXIII (A1+, VIS)	At maturity	January 23, 2026	1,000,000	3 months KIBOR plus base rate of -0.10%	-	134	-	134	134,000	134,000	-	0.72%	0.94%
K Electric Retail Sukuk VII (A+, VIS)	Monthly	September 03, 2026	10,000	3 months KIBOR plus base rate of 0.20%	-	13,729	-	13,729	137,290	137,290	-	0.73%	0.96%
Textile Beacon Impex (Pvt.) Limited STS (A1, VIS)	Quarterly	March 25, 2026	1,000,000	6 months KIBOR plus base rate of 1.50%	-	100	-	100	100,000	100,000	-	0.54%	0.70%
Food & Personal care products Ismael Industries Limited STS (A1, PACRA)	At maturity	February 12, 2026	1,000,000	3 months KIBOR minus base rate of -0.05%	-	700	-	700	700,000	700,000	-	3.75%	4.89%
Pharmaceuticals OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly	July 15, 2026	25,000	3 months KIBOR plus base rate of 1.55%	2,650	-	-	2,650	66,537	66,362	(175)	0.36%	0.46%
Aspin Pharma (Pvt.) Limited STS 2 (A1, VIS)	At maturity	Jan 02, 2026	1,000,000	6 months KIBOR plus base rate of 1.00%	-	254	-	254	254,000	254,000	-	1.36%	1.78%
Property Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	25,000	6 months KIBOR plus base rate of 1.75%	800	-	-	800	19,600	19,600	-	0.10%	0.14%
Sugar and Allied Industries Shakarganj Food Products Limited (BBB-, VIS, non-traded)	Quarterly	July 10, 2026	200,000	3 months KIBOR plus base rate of 2.50%	100	-	-	100	19,403	19,979	576	0.11%	0.14%
Technology and Communication Pakistan Telecommunication Company Limited Sukuk- STS-IX (A1+, VIS)	At maturity	July 3, 2025	1,000,000	3 months KIBOR	375	-	375	-	-	-	-	-	-
Select Technologies (Private) Limited – PPSTS (A, VIS)	At maturity	December 16, 2025	1,000,000	6 months KIBOR plus base rate of 1.75%	500	-	-	500	500,000	500,000	-	2.68%	3.50%
Air Link Communication Ltd (Airlink STS VI (A1, PACRA)	At maturity	January 21, 2026	1,000,000	6 months KIBOR plus base rate of 1.20%	-	450	-	450	450,000	450,000	-	2.41%	3.15%
Air Link Communication Ltd (Airlink STS VII, (A1, PACRA)	At maturity	March 23, 2026	1,000,000	6 months KIBOR plus base rate of 1.20%	-	400	-	400	400,000	400,000	-	2.14%	2.80%
Chemicals Sitara Chemicals Industries Limited (AA-, VIS, non-traded) - (note	Quarterly	February 13, 2032	1,000,000	3 months KIBOR plus base rate of 1.75%	299	-	-	299	299,000	299,000	-	1.60%	2.09%
Non-performing assets Arzoo Textile Mills Limited (notes 6.1.2.2 & 6.1.2.3) *	Not applicable	April 15, 2014	4,826	Not applicable	14,000	-	-	14,000	-	-	-	-	-
Eden Housing Limited (notes 6.1.2.2) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-
Security Leasing Corporation Limited II (notes 6.1.2.2) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-
Hasco Petroleum Limited (notes 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-
Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.4) *	Quarterly	August 17, 2027	10,000	3 months KIBOR plus base rate of 0.80%	12,376	-	-	12,376	26,127	26,127	-	0.14%	0.18%
Total as at September 30, 2025									4,226,337	4,225,011	(1,326)	22.61%	29.54%
Total as at June 30, 2025									2,507,844	2,506,163	(1,681)		

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

6.1.2.1 Details of non-compliant investments

The Securities and Exchange Commission of Pakistan (SECP), vide Circular no. 7 of 2009 dated March 6, 2009, required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the Circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said Circular. As at September 30, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

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

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of	
		(Rupees in '000)			Net assets of the Fund	Total assets of the Fund
					%	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	67,569	67,569	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Agha Steel Industries Limited	Non-traded sukuk certificates	123,760	97,633	26,127	0.14%	0.14%
Total as at September 30, 2025		364,463	338,336	26,127	0.14%	0.14%
Total as at June 30, 2025		366,894	325,558	41,336	0.19%	0.18%

6.1.2.2 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 issued by the SECP.

6.1.2.3 During the quarter, the Fund received an amount of Rs. 2.431 million from Arzoo Textile Mills Limited on account of principal. After receipt of this amount, the remaining principal outstanding stood at Rs. 67.569 million as at September 30, 2025.

6.1.2.4 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. 97.633 million (June 30, 2025: 82.424 million) has been held as provision against the outstanding principal as at September 30, 2025. The face value of sukuk certificates is Rs. 123.760 million as at September 30, 2025.

September 30, 2025
(Unaudited)
----- (Rupees in '000) -----

June 30, 2025
(Audited)

6.1.3 Movement of provision

Balance as at July 01	325,558	287,709
Charge for the period	15,209	54,395
Reversal for the period	(2,431)	(16,546)
	12,778	37,849
Balance as at September 30	338,336	325,558

6.2 Certificates of Musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Plan	Total market value of investment
									%	
First Habib Modaraba	July 22, 2025	12.10%	750,000	-	750,000	-	-	-	-	-
Askari Bank Limited	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-
Soneri Bank Limited	October 6, 2025	10.70%	-	1,600,000	-	1,600,000	1,600,000	-	8.56%	11.19%
Askari Bank Limited	September 4, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Total as at September 30, 2025						1,600,000	1,600,000	-	8.56%	11.19%
Total as at June 30, 2025						2,750,000	2,750,000	-		

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Remuneration payable	7.1	3,856	4,400
Sindh Sales Tax payable on remuneration of the Management company	7.2	578	660
Sales load payable		6,358	6,960
Sindh Sales Tax payable on sales load	7.2	954	1,044
		<u>11,746</u>	<u>13,064</u>
7.1	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (September 30, 2024: 0.7%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.		
7.2	Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Management Company's remuneration and sales load.		
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Remuneration payable	8.1	1,188	1,599
Sindh Sales Tax payable on remuneration of the Trustee	8.2	178	240
		<u>1,366</u>	<u>1,839</u>
8.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.075% (September 30, 2024: 0.075%) per annum of the average daily net assets of the Fund during the period ended September 30, 2025		
8.2	Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Trustee remuneration		
9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Fee Payable	9.1	<u>1,177</u>	<u>1,588</u>
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (September 30, 2024: 0.075%) per annum of the average daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.		
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Auditors' remuneration payable		1,150	903
Brokerage payable		595	403
Shariah advisor fee payable		757	1,042
Withholding tax payable		-	189,393
Capital gain tax payable		4,994	204,189
Zakat payable		238	304
Other payable		71	3,196
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	50,417	50,417
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	2,642	2,642
		<u>60,864</u>	<u>452,489</u>

- 10.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2025 would have been higher by Re. 0.15 (June 30, 2025: Re. 0.13) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Balances as at	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	3,856	4,400
Sindh Sales Tax payable on remuneration of the Management Company	578	660
Sales load payable	6,358	6,960
Sindh Sales Tax on sales load	954	1,044
Meezan Bank Limited		
Balances with bank	33,126	148,047
Profit receivable on savings accounts	688	625
Sales load payable	469	3,128
Sindh Sales Tax on sales load payable	70	469
ATM Deposit	2,704	2,704
Shariah advisor fee payable	757	1,042
Advance against IBFT redemptions	30,000	30,000
Investment of 96,807 units (June 30, 2025: 96,807)	5,124	5,013
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1,188	1,599
Sindh Sales Tax on Trustee Fee payable	178	240
Security deposit	100	100
Generations School (Private) Limited		
Investment of 5,890 units (June 30, 2025: 5,890)	312	305
Habbah Educational Trust		
Investment of 28,808 units (June 30, 2025: 28,808 Units)	1,525	1,492



Balances as at

National Clearing Company of Pakistan Limited
Security Margin Deposit

Meezan Strategic Allocation Fund - MSAP - IV
Investment of 18 units (June 30, 2025: 18 units)

Meezan Strategic Allocation Fund - MSAP - V
Investment of 14 units (June 30, 2025: 14 units)

Al Meezan Investment Management Limited - Employees' Gratuity Fund
Investment of 12,186 units (June 30, 2025: 12,186 units)

Directors and Executives of the Management Company
Investments of 278,492 units (June 30, 2025: 33,620 units)

Unit holders holding 10% or more unit of the Fund
Investment of Nil units (June 30, 2025: 95,759,568 Units)

September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
(Rupees in '000)	

58,004	58,004
1	1
1	1
645	631
14,742	1,741
-	4,958,287

For the quarter ended
September 30,

2025 2024

(Unaudited)

(Rupees in '000)

Transactions during the quarter

Al Meezan Investment Management Limited (Management Company)

Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses
Sindh Sales Tax on allocated expense
Selling and marketing expense
Sindh Sales Tax on selling and marketing expense
Units issued: Nil (September 30, 2024: 182)
Units redeemed: Nil (September 30, 2024: 182)

73,026	59,613
10,954	8,942
-	2,086
-	313
-	20,276
-	3,041
-	10
-	10

Meezan Bank Limited
Profit on saving account
Shariah advisor fee

1,946	5,137
271	268

Central Depository Company of Pakistan Limited - CDC (Trustee)

Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee
CDS Charges

3,652	6,387
548	958
4	4

Generations School (Private) Limited
Units issued: Nil (September 30, 2024: 2)

-	-
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Habbah Educational Trust
Units issued: Nil (September 30, 2024: 17)

-	1
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National Clearing Company of Pakistan Limited
NCCPL Charges

84	84
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Meezan Daily Income Fund - MDIP-I
Purchase Nil (2024: Purchase of GoP Ijarah Sukuk Certificates
- XLI VRR : 10,000 certificates)

-	997,300
---	---------

Meezan Strategic Allocation Fund - MSAP - I
Units issued: Nil (September 30, 2024: 62)

-	3
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For the quarter ended
September 30,
2025 2024
(Unaudited)
(Rupees in '000)

Transactions during the quarter

Meezan Strategic Allocation Fund - MSAP - II

Units issued: Nil (September 30, 2024: 53)

-	3
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Meezan Strategic Allocation Fund - MSAP - III

Units issued: Nil (September 30, 2024: 35)

-	2
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Meezan Strategic Allocation Fund - MSAP - IV

Units issued: Nil (September 30, 2024: 16)

-	1
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Meezan Strategic Allocation Fund - MSAP - V

Units issued: Nil (September 30, 2024: 5)

-	-
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Meezan Financial Planning Fund of Funds

- Aggressive Allocation Plan

Units issued: Nil (September 30, 2024: 879)

Units redeemed: Nil (September 30, 2024: 879)

-	46
-	47

Meezan Financial Planning Fund of Funds

- Moderate Allocation Plan

Units issued: Nil (September 30, 2024: 709)

Units redeemed: Nil (September 30, 2024: 709)

-	37
-	38

Meezan Financial Planning Fund of Funds

- Conservative Allocation Plan

Units issued: Nil (September 30, 2024: 1,456)

Units redeemed: Nil (September 30, 2024: 1,456)

-	77
-	77

Meezan Financial Planning Fund of Funds

- Meezan Asset Allocation Plan I

Units issued: Nil (September 30, 2024: 56)

Units redeemed: Nil (September 30, 2024: 56)

-	3
-	3

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: Nil (September 30, 2024: 79)

-	4
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Directors and Executives of the Management Company

Units issued: 459,737 (September 30, 2024: 250,840)

Units redeemed: 215,834 (September 30, 2024: 224,161)

24,198	13,442
11,255	12,070

13. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.92% (September 30, 2024: 1.28%).

14. TAXATION

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

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

15. FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

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

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

ASSETS	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	8,282,989	4,421,142	-	12,704,131
Certificate of musharakah*	-	1,600,000	-	1,600,000
	<u>8,282,989</u>	<u>6,021,142</u>	<u>-</u>	<u>14,304,131</u>
ASSETS	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	7,292,856	4,891,026	-	12,183,882
Certificate of musharakah*	-	2,750,000	-	2,750,000
	<u>7,292,856</u>	<u>7,641,026</u>	<u>-</u>	<u>14,933,882</u>

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

16. GENERAL

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

17. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ANCHORED AMONG THE STARS

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

MEEZAN SOVEREIGN FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Allied Bank Limited
2. Al Baraka Bank Pakistan Limited
3. Askari Bank Limited - Islamic Banking
4. Bank Al Habib Limited - Islamic Banking
5. Bank Alfalah Limited
6. Bank Islami Pakistan Limited
7. Dubai Islamic Bank Pakistan Limited

8. Faysal Bank Limited - Islamic Banking
9. Habib Bank Limited -Islamic Banking
10. Habib Metropolitan Bank Ltd - Islamic Banking
11. MCB Islamic Bank Limited
12. Meezan Bank Limited
13. National Bank of Pakistan - Islamic Banking
14. Sindh Bank Limited

15. Soneri Bank Limited
16. The Bank Of Punjab Limited
17. UBL Ameen - Islamic Banking

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Assets			
Balances with banks	5	941,889	5,518,911
Investments	6	20,292,418	22,324,270
Receivable against conversion of units		59,648	988,316
Receivable against investments		5,912	61,627
Advances, deposits, prepayments and profit receivable		513,356	696,092
Total assets		21,813,223	29,589,216
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	6,527	10,995
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,202	1,844
Payable to Securities and Exchange Commission of Pakistan	9	1,414	2,175
Payable to Meezan Bank Limited		808	3,754
Payable on redemption and conversion of units		208,610	358,250
Accrued expenses and other liabilities	10	141,258	549,310
Total liabilities		359,819	926,328
Net assets		21,453,404	28,662,888
Unitholders' fund (as per statement attached)		21,453,404	28,662,888
Contingencies and commitments	11		
Number of units in issue		402,088,513	548,318,856
		(Rupees)	
Net assets value per unit		53.3549	52.2741

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,	
	2025	2024
	(Rupees in '000)	
Income		
Profit on sukuk certificates	588,041	4,869,474
Profit on term deposit receipts	-	104,162
Profit on bai muajjal	12,620	
Net realised gain on sale of sukuk certificates	(3,449)	24,823
Profit on saving accounts with banks	74,671	1,477,764
	671,883	6,476,223
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 (27,718)	1,062,659
Total income	644,165	7,538,882
Expenses		
Remuneration to Al Meezan Investment Management Limited		
- Management Company	7.1 96,276	211,293
Sindh Sales Tax on remuneration of the Management Company	7.2 14,441	31,694
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 3,530	19,369
Sindh Sales Tax on remuneration of the Trustee	8.2 530	2,905
Annual fee to Securities and Exchange Commission of Pakistan	9.1 4,814	26,412
Auditors' remuneration	280	137
Legal and professional charges	80	-
Fees and subscription	273	304
Brokerage expense	39	75
Bank and settlement charges	727	15
Printing Expenses	-	13
Allocated expenses	-	7,395
Sindh Sales Tax on allocated expenses	-	1,109
Selling and marketing expense	-	71,622
Sindh Sales Tax on selling and marketing expense	-	10,738
Total expenses	120,990	383,081
Net income for the quarter before taxation	523,175	7,155,801
Taxation	14 -	-
Net income for the quarter after taxation	523,175	7,155,801
Allocation of net income for the quarter		
Net income for the quarter after taxation	523,175	7,155,801
Income already paid on units redeemed	(115,840)	(681,910)
	407,335	6,473,891
Accounting income available for distribution		
- Relating to capital gains	-	1,087,482
- Excluding capital gains	407,335	5,386,409
	407,335	6,473,891

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 2025**

	September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	523,175	7,155,801
Other comprehensive income	-	-
Total comprehensive income for the quarter	523,175	7,155,801

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	28,217,393	445,495	28,662,888	57,514,438	540,888	58,055,326
Issue of 179,413,719 units (2024: 3,255,442,771 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	9,378,655	-	9,378,655	170,538,671	-	170,538,671
- Element of income	68,733	-	68,733	3,776,769	-	3,776,769
Total proceeds on issuance of units	9,447,388	-	9,447,388	174,315,440	-	174,315,440
Redemption of 325,644,062 units (2024: 763,825,392 units)						
- Capital value (at ex- net asset value per unit at the beginning of the quarter)	17,022,750	-	17,022,750	40,013,528	-	40,013,528
- Element of Income	41,457	115,840	157,297	425,249	681,910	1,107,159
Total payments on redemption of units	17,064,207	115,840	17,180,047	40,438,777	681,910	41,120,687
Total comprehensive income for the quarter	-	523,175	523,175	-	7,155,801	7,155,801
Distribution during the quarter	-	-	-	-	-	-
Net assets at end of the quarter	20,600,574	852,830	21,453,404	191,391,101	7,014,779	198,405,880
Undistributed income brought forward						
- Realised income		466,908			485,808	
- Unrealised (loss) / income		(21,413)			55,080	
		445,495			540,888	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	-			1,087,482		
- Excluding capital gains	407,335			5,386,409		
	407,335			6,473,891		
Undistributed income carried forward		852,830			7,014,779	
Undistributed income carried forward						
- Realised income		880,548			5,952,120	
- Unrealised (loss) / income		(27,718)			1,062,659	
		852,830			7,014,779	
Net assets value per unit at beginning of the quarter		(Rupees) 52.2741			(Rupees) 52.3857	
Net assets value per unit at end of the quarter		53.3549			55.1151	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
GONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	523,175	7,155,801
Adjustments for		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	27,718	(1,062,659)
Profit on saving accounts with banks	(74,671)	(1,477,764)
Profit on term deposit receipts	-	(104,162)
Profit on sukuk certificates	(588,041)	(4,869,474)
Profit on bai muajjal	(12,620)	-
	(124,439)	(246,920)
Decrease / (Increase) in assets		
Investments - net	2,891,239	(98,338,838)
Receivable against sale of investments	55,715	-
Deposits, prepayments and other receivable	200,086	87
	3,147,040	(98,338,751)
(Decrease) / Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	(4,468)	185,988
Payable to Central Depository Company of Pakistan Limited - Trustee	(642)	7,632
Payable to Securities and Exchange Commission of Pakistan	(761)	8,963
Payable to Meezan Bank Limited	(2,946)	39,660
Accrued expenses and other liabilities	(408,052)	(540,258)
	(416,869)	(298,015)
Profit received on investments and saving accounts with banks	657,982	1,172,829
Net cash generated from / (used in) operating activities	3,263,714	(97,710,857)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	10,376,056	182,580,308
Payments against redemption and conversion of units	(17,329,687)	(40,672,155)
Net cash (used in) / generated from financing activities	(6,953,631)	141,908,153
Net (decrease) / increase in cash and cash equivalents during the quarter	(3,689,917)	44,197,296
Cash and cash equivalents at the beginning of the quarter	5,518,911	13,868,751
Cash and cash equivalents at the end of the quarter	5.2 1,828,994	58,066,047

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated February 06, 2025 (2024: AA(f) dated December 27, 2023).
- 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 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. The accounting and reporting standards applicable in Pakistan 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 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 published audited annual 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 September 30, 2025.

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

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

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 Funds for the year ended June 30, 2025.

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

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

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

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

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

		September 30, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
5.	BALANCES WITH BANKS	Note	
	In saving accounts	5.1	941,849
	In current accounts		40
			<u>941,889</u>
			<u>5,518,906</u>
			<u>5,518,911</u>

- 5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.64% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Fund have expected rates of profit ranging from 3% to 10.65% (June 30, 2025: 6.75% to 19.80%) per annum.

5.2 CASH AND CASH EQUIVALENTS

Balances with banks

Term deposit receipt - having original maturity of 3 months or less

Receivable against Bai Muajjal - having original maturity of 3 months or less

September 30, 2025 (Unaudited)	September 30, 2024 (Audited)
----- (Rupees in '000) -----	
941,889	46,566,047
-	11,500,000
887,105	-
1,828,994	58,066,047

6. INVESTMENTS

Note

Investments - 'at fair value through profit or loss'

Sukuk Certificates

Receivable against Bai Muajjal

6.1

6.2

September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	
19,405,313	22,324,270
887,105	-
20,292,418	22,324,270

6.1 Sukuk Certificates

Government securities

Corporate sukus

6.1.1

6.1.2

19,397,524	22,316,662
7,789	7,608
19,405,313	22,324,270

6.1.1 Government securities

Investments - 'at fair value through profit or loss'

Name of the security	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised (diminution) / appreciation as at September 30, 2025	Percentage in relation to Net assets of the fund	Total market value of investments
				----- Number of certificates -----			(Rupees in '000)			----- (%) -----		
GOP- Pakistan Energy Sukuk I	March 1, 2010	March 1, 2020	6 months KIBOR plus base rate of 0.80%	143,001	4,000	2,000	145,001	725,005	725,005	-	3.38%	3.57%
GOP- Pakistan Energy Sukuk II	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	1,003,300	1,000	2,000	1,002,300	5,411,600	5,410,912	6,412	25.25%	26.05%
GoP Ijarah Sukuk Certificates - XXIV - VRR	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	1,500	-	1,500	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXIII - VRR	October 06, 2021	October 06, 2026	Weighted average 6 months T-Bills	2,500	-	-	2,500	252,700	251,450	(1,250)	1.17%	1.24%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2027	Weighted average 6 months T-Bills	252,260	200,000	-	452,260	2,294,832	2,280,521	(14,311)	10.63%	11.24%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2024	Weighted average 6 months T-Bills	197	-	-	197	1,005	1,005	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	August 16, 2024	August 16, 2025	15.99%	30	26,017	26,047	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	Weighted average 6 months T-Bills	1,602	1	-	1,603	8,163	8,080	(77)	0.04%	0.04%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2030	Weighted average 6 months T-Bills	398	-	-	398	1,978	1,987	9	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 24, 2025	January 24, 2029	Weighted average 6 months T-Bills	600	-	-	600	3,084	3,069	(15)	0.01%	0.02%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	1,603	3	2	1,604	8,087	8,048	(39)	0.04%	0.04%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 20, 2025	11.75%	1,200,068	30,075	800,053	430,090	2,141,879	2,139,483	(2,396)	9.07%	10.54%
GoP Ijarah Sukuk - PSX Listed	November 07, 2024	November 06, 2025	11.00%	25,010	26	40	24,996	123,868	123,768	(100)	0.58%	0.61%
GoP Ijarah Sukuk - PSX Listed	December 04, 2024	December 03, 2025	11.00%	331,574	110,013	421,854	10,733	97,288	96,858	(330)	0.45%	0.48%
GoP Ijarah Sukuk - PSX Listed	January 09, 2025	January 09, 2029	10.42%	1,014,292	2,027	100,032	916,197	4,458,728	4,461,421	(7,305)	20.60%	21.99%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	15.80%	200	-	-	200	1,089	1,067	(2)	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	6,600	188,001	-	104,601	982,637	982,151	(386)	4.58%	4.84%
GoP Ijarah Sukuk - PSX Listed	August 21, 2025	August 20, 2029	Weighted average 6 months T-Bills	-	1	-	1	5	5	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	15.49%	200	-	-	200	1,138	1,144	6	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	May 10, 2024	May 10, 2029	Weighted average 6 months T-Bills	38	-	-	38	196	196	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2034	Weighted average 6 months T-Bills	37	-	-	37	189	190	1	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	13.89%	7,000	-	-	7,000	37,100	37,135	35	0.17%	0.18%
GoP Ijarah Sukuk - PSX Listed	July 28, 2024	July 25, 2025	17.22%	6	2	8	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk - PSX Listed	October 21, 2024	October 21, 2029	12.53%	200	-	-	200	1,059	1,068	9	0.00%	0.01%
GoP Ijarah Sukuk - PSX Listed	January 24, 2024	January 24, 2029	15.49%	198	-	-	198	1,115	1,128	13	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	June 28, 2024	June 28, 2028	15.10%	198	-	-	198	1,121	1,123	2	0.01%	0.01%
GoP Ijarah Sukuk - PSX Listed	May 02, 2025	April 30, 2026	Weighted average 6 months T-Bills	-	5,000	-	5,000	23,526	23,620	94	0.11%	0.12%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2027	Weighted average 6 months T-Bills	394,598	159,000	10	553,588	2,787,511	2,780,871	(6,640)	12.96%	13.70%
GoP Ijarah Sukuk - PSX Listed	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	9,962	-	-	9,962	50,722	50,293	(429)	0.23%	0.25%
Total as at September 30, 2025								19,425,423	19,397,624	(27,800)	90.42%	95.61%
Total as at June 30, 2025								22,338,044	22,316,661	(21,383)	77.82%	80.07%

- 6.1.1.1 The nominal value of these sukuk certificates is Rs. 100,000 each except for GoP Ijarah sukuk certificates I - FRR, GoP Ijarah sukuk certificates III - VRR, and Pakistan Energy sukuk certificates I and II having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukus

Name of the security	Profit payments / principal redemption	Maturity date	Profit rate	As at July 01, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised (diminution) / appreciation as at September 30, 2025	Percentage in relation to	
				Number of certificates				(Rs 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) (note 6.1.2.1)	Semi-annually	June 29, 2026	6 months KIBOR plus base rate of 1.13%	720	-	-	720	7,608	7,789	181	0.04%	0.04%
Total as at September 30, 2025								7,608	7,789	181	0.04%	0.04%
Total as at June 30, 2025								7,638	7,608	(30)	0.03%	0.03%

6.1.2.1 The nominal value of these sukuk certificates is Rs. 10,500 each.

6.2 Receivable against Bai Muajjal

Name of the counterparty	Issue date	Maturity date	Rating	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised diminution as at September 30, 2025	Percentage in relation to	
					(Rs in '000)						Net assets of the fund	Total market value of investments
Soren Bank Limited	August 13, 2025	November 11, 2025	AA-	10.75%	874,485	23,180	12,620	887,105	887,105	-	4.14%	4.37%
Total as at September 30, 2025					874,485	23,180	12,620	887,105	887,105	-	4.14%	4.37%
Total as at June 30, 2025					-	-	-	-	-	-	-	-

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY

	Note	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Remuneration payable	7.1	4,443	5,876
Sindh Sales Tax payable on remuneration of the Management Company	7.2	667	882
Sales load payable		1,232	3,684
Sindh sales tax on sales load payable	7.2	185	553
		<u>6,527</u>	<u>10,995</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (September 30, 2024: 0.6%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears

7.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Management Company's remuneration

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
Remuneration payable	8.1	1,045	1,603
Sindh Sales Tax payable on remuneration of the Trustee	8.2	157	241
		<u>1,202</u>	<u>1,844</u>

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2024: 0.055%) per annum of the average annual net assets of the Fund.

8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Trustee remuneration

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	

Fee payable	1,414	2,175
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- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum (September 30, 2024: 0.075%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,127	916
Printing expenses payable		-	-
Brokerage payable		127	307
Shariah advisor fee payable		705	1075
Withholding tax payable		1	206,224
Capital gain tax payable		11,584	209,643
IBFT Charges Payable - IBFT Redemption		268	2,851
Zakat payable		107	955
Excess profit received in relation to balance with bank		44,700	44,700
CDS Charges Payable		-	-
Provision for Federal Excise Duty and related Sindh			
Sales Tax on management fee	10.1	80,077	80,077
Provision for Federal Excise Duty and related Sindh			
Sales Tax on sales load	10.1	2,562	2,562
		<u>141,258</u>	<u>549,310</u>

- 10.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re. 0.21 (June 30, 2025: Re. 0.15) per unit.

11. CONTINGENCIES AND COMMITMENTS

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

12. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.89% (September 30, 2024: 1.09%).

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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.

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. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

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

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

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

	September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited) (Rupees in '000)
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	4,443	5,876
Sindh Sales Tax payable on remuneration of the Management Company	667	882
Sales load payable	1,232	3,684
Sindh Sales Tax payable on sales load	185	553
Meezan Bank Limited		
Balances with bank	116,800	214,994
Profit receivable on saving accounts	977	724
Sales load payable	703	3,264
Sindh Sales Tax on sales load payable	105	490
Shariah advisor fee payable	705	1,075
Investment of 9,975 units (2025: 9,975 units)	532	521
Advance against IBFT redemptions	24,000	24,000
Advance against ATM deposit	395	395
IBFT charges payable	518	2,851
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Remuneration Payable	1,045	1,603
Sindh Sales Tax payable on remuneration of the Trustee	157	241
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 292,329 units (2025: 292,328 units)	15,597	15,281
National Clearing Company of Pakistan Limited		
Security margin deposits	138,470	338,469
Directors and Executives of the Management Company		
Investment of 437,771 units (June 2025: 83,887 units)	23,357	4,385
	For the quarter ended September 30,	
	2025	2024
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	96,276	211,293
Sindh Sales Tax on remuneration of the Management Company	14,441	31,694
Allocated expenses	-	7,395
Sindh Sales Tax on allocated expenses	-	1,109
Selling and marketing expense	-	71,622
Sindh Sales Tax on selling and marketing expense	-	10,738
Units issued: nil units (September 30, 2024: 2,142 units)	-	115
Units redeemed: nil units (September 30, 2024: 469,177 units)	-	25,565
Meezan Bank Limited		
Profit on saving accounts	4,516	27,588
Units issued: nil units (September 30, 2024: 6 units)	-	-
Shariah advisor fee	186	186
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the quarter	3,530	19,369
Sindh Sales Tax on trustee fee	530	2,905
CDS charges for the quarter	104	2

Meezan Daily Income Fund - MDIP-I

Purchase of GoP Ijara Sukuk VRR - XLI: nil certificates (September 30, 2024: 157,400)	-	15,697,502
Purchase of GoP Ijara Sukuk VRR - XXXVII: nil certificates (September 30, 2024: 50,000)	-	5,003,000
Purchase of GoP Ijara Sukuk VRR - XXIV: nil certificates (September 30, 2024: 91,000)	-	9,190,090

Meezan Rozana Amdani Fund

Purchase of GoP Ijara Sukuk VRR - XXXVII: nil certificates (September 30, 2024: 50,000)	-	5,003,000
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Directors and executives of the Management Company

Units issued: 424,525 units (September 30, 2024: 4,701,772 units)	22,413	261,704
Units redeemed: 96,101 units (September 30, 2024: 1,734,438 units)	5,042	92,743

Generations School (Pvt.) Limited

Units issued: nil units (September 30, 2024: 12,167,570 units)	-	646,000
Units redeemed: nil units (September 30, 2024: 6,360,658 units)	-	341,386

National Clearing Company of Pakistan Limited

Settlement Charges	132	-
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Meezan Financial Planning Fund of Funds - Aggressive Plan

Units issued: nil units (September 30, 2024: 40,397 units)	-	2,161
Units redeemed: nil units (September 30, 2024: 18,652 units)	-	1,000

Meezan Financial Planning Fund of Funds - Moderate Plan

Units issued: nil units (September 30, 2024: 108,679 units)	-	5,792
Units redeemed: nil units (September 30, 2024: 54,166 units)	-	2,935

Meezan Financial Planning Fund of Funds - Conservative Plan

Units issued: nil units (September 30, 2024: 160,130 units)	-	8,491
Units redeemed: nil units (September 30, 2024: 110,738 units)	-	6,075

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: nil units (September 30, 2024: 786,563 units)	-	42,058
Units redeemed: nil units (September 30, 2024: 28,017 units)	-	1,500

Meezan Strategic Allocation Fund -II MCPP-IV

Units issued: nil units (September 30, 2024: 3,768,017 units)	-	201,492
Units redeemed: nil units (September 30, 2024: 27,080 units)	-	1,480

Meezan Strategic Allocation Fund-III MCPP-IX

Units issued: nil units (September 30, 2024: 4,345,938 units)	-	234,281
Units redeemed: nil units (September 30, 2024: 203,021 units)	-	11,030

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: nil units (September 30, 2024: 138 units)	-	7
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14. TAXATION

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

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

15. FAIR VALUE MEASUREMENT

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

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

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

15.1. Fair value hierarchy

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

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

As at September 30, 2025, the Fund held the following financial instruments measured at fair value:

As at September 30, 2025 (unaudited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	13,004,157	6,393,367	-	19,397,524
Corporate sukuk certificates	-	7,789	-	7,789
Receivable against Bai Muajjal*	-	887,105	-	887,105
	<u>13,004,157</u>	<u>7,288,261</u>	<u>-</u>	<u>20,292,418</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'				
Government of Pakistan - Ijarah sukuks	15,780,957	6,535,705	-	22,316,662
Corporate sukuk certificates	-	7,608	-	7,608
	<u>15,780,957</u>	<u>6,543,313</u>	<u>-</u>	<u>22,324,270</u>

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

16. GENERAL

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

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 October 28, 2025 by the Board of Directors of the Management Company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

RADIANCE EVERY NEW DAY

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

MEEZAN DAILY INCOME FUND

The investment objective of the Fund is to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Al Baraka Bank Pakistan Limited
2. Allied Bank Limited - Islamic Banking
3. Askari Bank Ltd - Islamic Banking
4. Bank Alfalah Limited
5. Bank Islami Pakistan Limited
6. Bank of Khyber - Islamic Banking
7. Faysal Bank Limited - Islamic Banking
8. Habib Bank Limited - Islamic Banking
9. Habib Metropolitan Bank Limited - Islamic Banking
10. Meezan Bank Limited
11. Soneri Bank Ltd - Islamic Banking
12. The Bank of Punjab - Islamic Banking
13. United Bank Limited- Islamic Banking

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025

September 30, 2025						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note ----- (Rupees in '000) -----						
Assets						
Balances with banks	5 11,742,596	1,450,398	164,934	23,137,900	1,063,415	37,559,243
Investments	6 19,634,406	575,000	-	43,265,174	1,364,746	64,839,326
Receivable against conversion of units	11,697	-	-	699,163	14,455	725,315
Advance, deposits and profit receivable	345,721	12,810	968	579,126	24,263	962,888
Preliminary expenses and floatation costs	228	-	-	-	-	228
Total assets	31,734,648	2,038,208	165,902	67,681,363	2,466,879	104,087,000
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7 7,737	484	39	13,058	845	22,163
Payable to Central Depository Company of Pakistan Limited - Trustee	8 5,640	147	13	4,678	292	10,770
Payable to the Securities and Exchange Commission of Pakistan	9 2,022	132	10	4,065	249	6,478
Payable to Meezan Bank Limited	1,948	-	-	11,593	-	13,541
Payable against conversion and redemption of units	73,052	7,925	-	262,706	9,136	352,819
Dividend Payable	8,016	489	-	-	-	8,505
Accrued expenses and other liabilities	10 76,787	8,356	173	32,110	119,076	236,502
Total liabilities	175,202	17,533	235	328,210	129,598	650,778
Net Assets	31,559,446	2,020,675	165,667	67,353,153	2,337,281	103,436,222
Unit holders' fund (as per statement attached)	31,559,446	2,020,675	165,667	67,353,153	2,337,281	103,436,222
Contingencies and commitments	11					
----- Number of Units -----						
Number of units in issue	631,188,487	40,413,465	3,215,365	1,305,143,292	45,389,005	
----- Rupees -----						
Net asset value per unit	50.0000	50.0000	51.5235	51.6059	51.4944	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT SEPTEMBER 30, 2025

June 30, 2025						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5 18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
Investments	6 26,598,591	750,000	-	20,071,710	1,270,129	48,690,430
Receivable against conversion of units	93,763	520	-	3,029,097	27,613	3,150,993
Advance, deposits and profit receivable	607,228	21,786	861	323,732	58,889	1,012,496
Preliminary expenses and floatation costs	228	-	-	-	-	228
Total assets	45,520,127	2,294,129	149,742	53,285,873	7,372,046	108,621,917
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7 9,954	564	35	11,553	1,719	23,825
Payable to Central Depository Company of Pakistan Limited - Trustee	8 4,012	173	10	1,900	590	6,685
Payable to the Securities and Exchange Commission of Pakistan	9 2,881	155	9	1,649	191	4,885
Payable to Meezan Bank Limited	3,841	-	-	11,311	-	15,152
Payable against conversion and redemption of units	2,070,517	5,044	-	3,139,311	111,085	5,325,957
Dividend Payable	-	-	-	-	-	-
Accrued expenses and other liabilities	10 187,122	6,301	2,632	86,888	42,637	325,580
Total liabilities	2,278,327	12,237	2,686	3,252,612	156,222	5,702,084
Net Assets	43,241,800	2,281,892	147,056	50,033,261	7,215,824	102,919,833
Unit holders' fund (as per statement attached)	43,241,800	2,281,892	147,056	50,033,261	7,215,824	102,919,833
Contingencies and commitments	11					
Number of Units						
Number of units in issue	864,836,071	45,637,881	2,913,082	993,159,854	143,266,185	
Rupees						
Net asset value per unit	50.0000	50.0000	50.4811	50.3779	50.3665	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Income						
Profit on sukuks certificates	316,598	-	-	254,103	45,726	616,427
Profit on certificate of musharakah	117,643	403	-	530,737	-	648,783
Profit on term deposit receipts	-	8,928	-	120,651	-	129,579
Profit on bai muajjal	199,927	-	-	198,820	15,182	413,929
Profit on certificate of islamic investment	-	4,411	-	26,365	-	30,776
Profit on savings accounts with banks	341,869	45,738	4,057	594,269	107,808	1,093,741
Net realised gain on sale of investment	4,136	-	-	1,822	5,010	10,968
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss	(17,071)	-	-	(1,263)	(526)	(18,860)
Total income	963,102	59,480	4,057	1,725,504	173,200	2,925,343
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 104,074	8,473	610	129,918	24,037	267,112
Sindh sales tax on remuneration of the Management Company	7.2 15,611	1,271	91	19,488	3,606	40,067
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 6,788	424	31	12,180	1,202	20,625
Sindh sales tax on remuneration of the Trustee	8.2 1,018	64	5	1,827	180	3,094
Fees to the Securities and Exchange Commission of Pakistan	9.1 6,787	424	30	12,180	1,202	20,623
Auditors' remuneration	119	4	-	123	15	261
Brokerage expenses	913	-	-	849	120	1,882
Bank and settlement charges	90	5	-	367	19	481
Legal & Professional charges	67	-	-	40	-	107
Fees and subscription	70	86	-	73	9	238
Total expenses	135,537	10,751	767	177,045	30,390	354,490
Net income for the quarter before taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Taxation	13 -	-	-	-	-	-
Net income for the quarter after taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Allocation of net income for the quarter						
Net income for the quarter after taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Income already paid on units redeemed	-	-	(569)	(383,976)	(98,782)	(483,327)
	827,565	48,729	2,721	1,164,483	44,028	2,087,526
Accounting income available for distribution						
- Relating to capital gains	-	-	-	559	4,484	5,043
- Excluding capital gains	827,565	48,729	2,721	1,163,924	39,544	2,082,483
	827,565	48,729	2,721	1,164,483	44,028	2,087,526

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note	(Rupees in '000)						
Income							
Profit on sukuks certificates	2,258,810	-	-	221,519	65,146	2,545,475	
Profit on certificate of musharika	243,337	12,602	-	-	-	255,939	
Profit on term deposit receipts	725,368	45,067	-	3,533	-	773,969	
Profit on Bai muajjal	11,006	-	-	-	-	11,006	
Profit on savings accounts with banks	1,279,932	267,177	4,713	126,901	114,894	1,793,617	
Net realised loss on sale of investment	(13,051)	-	-	(600)	-	(13,651)	
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	128,064	-	-	40,335	33,811	202,210	
Total income	4,633,467	324,846	4,713	391,688	213,851	5,568,565	
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	188,437	26,555	251	17,011	9,270	241,524
Sindh Sales Tax on remuneration of the Management Company	7.2	28,266	3,983	38	2,552	1,390	36,229
Allocated expense		6,595	930	10	666	362	8,563
Sindh Sales Tax on allocated expense	7.2	989	140	1	100	54	1,284
Selling and marketing expenses		58,662	8,333	48	3,248	1,720	72,011
Sindh Sales Tax on selling and marketing expenses	7.2	8,799	1,250	7	487	258	10,801
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	17,667	1,355	21	1,428	776	21,247
Sindh Sales Tax on remuneration of the Trustee	8.2	2,650	203	3	214	116	3,186
Fee to the Securities and Exchange Commission of Pakistan	9.1	17,666	1,355	20	1,428	776	21,245
Auditors' remuneration		83	-	-	-	-	83
Brokerage expenses		133	5	-	-	-	138
Bank and settlement charges		118	88	3	91	7	307
Amortisation of preliminary expenses and floatation costs		38	-	-	-	-	38
Printing Charges		37	-	-	-	-	37
Fees and subscription		300	-	-	-	-	300
Total expenses		330,440	44,197	402	27,225	14,729	416,993
Net income for the quarter before taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
Taxation	13	-	-	-	-	-	-
Net income for the quarter after taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
Allocation of net income for the quarter							
Net income for the quarter after taxation		4,303,027	280,649	4,311	364,463	199,122	5,151,572
Income already paid on units redeemed		-	-	(969)	(36,431)	(64,133)	(101,533)
		4,303,027	280,649	3,342	328,032	134,989	5,050,039
Accounting income available for distribution							
- Relating to capital gains		115,013	-	-	39,735	33,811	188,559
- Excluding capital gains		4,188,014	280,649	3,342	288,297	101,178	4,861,480
		4,303,027	280,649	3,342	328,032	134,989	5,050,039

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the quarter after taxation	4,303,027	280,649	4,311	364,463	199,122	5,151,572
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	4,303,027	280,649	4,311	364,463	199,122	5,151,572

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	(Rupees in '000)					
Net income for the quarter after taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	<u>827,565</u>	<u>48,729</u>	<u>3,290</u>	<u>1,548,459</u>	<u>142,810</u>	<u>2,570,853</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	43,241,800	-	43,241,800	2,281,892	-	2,281,892	146,344	712	147,056	49,946,342	86,919	50,033,261	7,197,769	18,055	7,215,824	102,814,147	105,686	102,919,834
Issuance of units: MDIP-I 133,250,906 units, MMMP 17,690,999 units MSHP 4,134,107 units, MMP-I 1,272,622,097 units, MSSP 61,567,108 units																		
- Capital value (at par value per unit)	6,662,571	-	6,662,571	884,554	-	884,554	208,694	-	208,694	64,112,029	-	64,112,029	3,100,920	-	3,100,920	74,968,768	-	74,968,768
- Element of Income	-	-	-	-	-	-	2,010	-	2,010	660,925	-	660,925	21,170	-	21,170	684,105	-	684,105
Total proceeds on issuance of units	6,662,571	-	6,662,571	884,554	-	884,554	210,704	-	210,704	64,772,954	-	64,772,954	3,122,090	-	3,122,090	75,652,873	-	75,652,873
Redemption of units: MDIP-I 366,898,450 units, MMMP 22,915,415 units MSHP 3,831,824 units, MMP-I 960,638,659, MSSP 159,444,289 units																		
- Capital value (at par value per unit)	(18,344,925)	-	(18,344,925)	(1,145,771)	-	(1,145,771)	(193,435)	-	(193,435)	(48,394,958)	-	(48,394,958)	(8,030,651)	-	(8,030,651)	(76,109,740)	-	(76,109,740)
- Element of loss	-	-	-	-	-	-	(1,379)	(569)	(1,948)	(222,587)	(383,975)	(606,563)	(14,010)	(98,782)	(112,792)	(237,976)	(483,327)	(721,303)
Total payments on redemption of units	(18,344,925)	-	(18,344,925)	(1,145,771)	-	(1,145,771)	(194,814)	(569)	(195,383)	(48,617,545)	(383,975)	(49,001,521)	(8,044,661)	(98,782)	(8,143,443)	(76,347,716)	(483,327)	(76,831,043)
Total comprehensive income for the quarter	-	827,565	827,565	-	48,729	48,729	-	3,290	3,290	-	1,548,459	1,548,459	-	142,810	142,810	-	2,570,853	2,570,853
Distributions during the quarter*	-	(827,565)	(827,565)	-	(48,729)	(48,729)	-	-	-	-	-	-	-	-	-	-	(876,294)	(876,294)
Total distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,694,559	1,694,559
Net assets at the end of the quarter	31,559,446	-	31,559,446	2,020,675	-	2,020,675	162,234	3,433	165,667	66,101,751	1,251,402	67,353,153	2,275,198	62,083	2,337,281	102,119,304	1,316,918	103,436,223
Undistributed Income brought forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	712	-	712	86,919	-	86,919	18,055	-	18,055	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	559	-	559	4,484	-	4,484	-	-	-
- Excluding capital gains	827,565	-	827,565	48,729	-	48,729	2,721	-	2,721	1,163,924	-	1,163,924	39,544	-	39,544	-	-	-
Distributions during the quarter*	-	(827,565)	(827,565)	-	(48,729)	(48,729)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	3,433	-	3,433	1,251,402	-	1,251,402	62,083	-	62,083	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	1,252,665	-	1,252,665	62,609	-	62,609	-	-	-
- Unrealised income	-	-	-	-	-	-	3,433	-	3,433	(1,263)	-	(1,263)	(526)	-	(526)	-	-	-
Net asset value per unit as at the beginning of the quarter	(Rupees) 50.0000			(Rupees) 50.0000			(Rupees) 50.4811			(Rupees) 50.3779			(Rupees) 50.3665					
Net asset value per unit at the end of the quarter	50.0000			50.0000			51.5235			51.6059			51.4944					

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2025 are Rs 1.1444 per unit and Rs 1.0869 per unit respectively.

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	146,252,410	-	146,252,410	8,656,104	-	8,656,104	89,717	406	90,123	2,734,267	8,186	2,742,453	909,767	1,858	911,625	158,642,274	10,450	158,652,724
Issuance of units: MDIP-I 406,210,393 units, MMMP 110,176,645 units MSHP 3,652,739 units, MMP-I 163,290,944 units, MSSP 193,778,496 units																		
- Capital value (at par value per unit)	20,310,569	-	20,310,569	5,508,826	-	5,508,826	184,005	-	184,005	8,202,791	-	8,202,791	9,734,249	-	9,734,249	43,940,440	-	43,940,440
- Element of income	-	-	-	-	-	-	4,273	-	4,273	107,545	-	107,547	166,915	-	166,915	278,733	-	278,733
Total proceeds on issuance of units	20,310,569	-	20,310,569	5,508,826	-	5,508,826	188,278	-	188,278	8,310,336	-	8,310,338	9,901,164	-	9,901,164	44,219,173	-	44,219,173
Redemption of units: MDIP-I 1,787,018,767 units, MMMP 169,049,596 units MSHP 2,791,666 units, MMP-I 46,626,254, MSSP 123,425,572 units																		
- Capital value (at par value per unit)	89,350,938	-	89,350,938	8,452,480	-	8,452,480	140,629	-	140,629	2,342,233	-	2,342,233	6,200,148	-	6,200,148	106,486,428	-	106,486,428
- Element of loss	-	-	-	-	-	-	2,343	969	3,312	12,243	36,431	48,674	86,891	64,133	151,024	101,477	101,533	203,010
Total payments on redemption of units	89,350,938	-	89,350,938	8,452,480	-	8,452,480	142,972	969	143,941	2,354,476	36,431	2,390,907	6,287,039	64,133	6,351,172	106,587,905	101,533	106,689,438
Total comprehensive income for the quarter	-	4,303,027	4,303,027	-	280,649	280,649	-	4,311	4,311	-	364,463	364,463	-	199,122	199,122	-	5,151,572	5,151,572
Distributions during the quarter*	-	(4,303,027)	(4,303,027)	-	(280,649)	(280,649)	-	-	-	-	-	-	-	-	-	-	(4,583,676)	(4,583,676)
Net income for the quarter less distribution	-	-	-	-	-	-	-	4,311	4,311	-	364,463	364,463	-	199,122	199,122	-	567,896	567,896
Net assets at the end of the quarter	77,212,050	-	77,212,050	5,712,450	-	5,712,450	135,023	3,748	138,771	8,690,127	336,218	9,026,347	4,523,892	136,847	4,660,739	96,273,542	476,813	96,750,355
Undistributed Income brought forward																		
- Realised income	-	-	-	-	-	-	406	-	406	2,186	6,000	8,186	1,858	-	1,858	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	115,013	-	115,013	-	-	-	-	-	-	39,735	-	39,735	33,811	-	33,811	-	-	-
- Excluding capital gains	4,188,014	-	4,188,014	280,649	-	280,649	3,342	-	3,342	288,297	-	288,297	101,178	-	101,178	-	-	-
	4,303,027	-	4,303,027	280,649	-	280,649	3,342	-	3,342	328,032	-	328,032	134,989	-	134,989	-	-	-
Distributions during the quarter*	(4,303,027)	-	(4,303,027)	(280,649)	-	(280,649)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	3,748	-	3,748	336,218	-	336,218	136,847	-	136,847	-	-	-
Undistributed Income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	3,748	-	3,748	336,218	-	336,218	136,847	-	136,847	-	-	-
	(Rupees)		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net asset value per unit as at the beginning of the quarter	50.0000		50.0000	50.0000		50.0000	50.3746		50.3746	50.2342		50.2342	50.2339		50.2339			
Net assets value per unit at the end of the quarter	50.0000		50.0000	50.0000		50.0000	52.3036		52.3036	52.7061		52.7061	52.6634		52.6634			

* Meezan Daily Income Plan - I and Meezan Mahana Munafa Plan are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the quarter ended September 30, 2024 are Rs 2.2957 per unit and Rs 1.9366 per unit respectively

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	827,565	48,729	3,290	1,548,459	142,810	2,570,853
Adjustment for non-cash items:						
Net unrealised diminution re-measurement of investments classified as 'financial assets at fair value through profit or loss	17,071	-	-	1,263	526	18,860
Profit on sukuks certificates	(316,598)	-	-	(254,103)	(45,726)	(616,427)
Profit on certificate of musharika	(117,643)	(403)	-	(530,737)	-	(648,783)
Profit on term deposit receipts	-	(8,928)	-	(120,651)	-	(129,579)
Profit on bai muajjal	(199,927)	-	-	(198,820)	(15,182)	(413,929)
Profit on certificate of islamic investment	-	(4,411)	-	(26,365)	-	(30,776)
Profit on savings accounts with banks	(341,869)	(45,738)	(4,057)	(594,269)	(107,808)	(1,093,741)
	(131,401)	(10,751)	(767)	(175,223)	(25,380)	(343,522)
Decrease / (increase) in assets						
Investments - net	7,629,197	-	-	(8,565,961)	940,823	4,059
Advances and deposits	-	-	-	-	(9,735)	(9,735)
	7,629,197	-	-	(8,565,961)	931,088	(5,676)
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(2,217)	(80)	4	1,505	(874)	(1,662)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,628	(26)	3	2,778	(298)	4,085
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(859)	(23)	1	2,416	58	1,593
Payable to Meezan Bank Limited	(1,893)	-	-	282	-	(1,611)
Accrued expenses and other liabilities	(110,335)	2,055	(2,451)	(54,778)	76,439	(89,078)
	(113,676)	1,926	(2,451)	(47,797)	75,325	(86,673)
Profit received on investments and savings accounts	1,237,545	68,456	3,950	1,469,551	213,077	2,992,579
Net cash generated from / (used in) operating activities	8,621,665	59,631	732	(7,319,430)	1,194,110	2,556,707
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	6,744,637	885,074	210,704	67,102,888	3,135,248	78,078,551
Payment against redemption and conversion of units	(20,342,391)	(1,142,890)	(195,383)	(51,878,126)	(8,245,392)	(81,804,182)
Dividend paid	(819,549)	(48,240)	-	-	-	(867,789)
Net cash (used in) / generated from financing activities	(14,417,303)	(306,056)	15,321	15,224,762	(5,110,144)	(4,593,421)
Net (decrease) / increase in cash and cash equivalents during the quarter	(5,795,639)	(246,425)	16,053	7,905,332	(3,916,034)	(2,036,714)
Cash and cash equivalents at the beginning of the quarter	30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790
Cash and cash equivalents at the end of the quarter	5.2 24,374,699	2,025,398	164,934	52,366,667	2,099,381	81,031,076

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2024					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	4,303,027	280,649	4,311	364,463	199,122	5,151,572
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(128,064)	-	-	(40,335)	(33,811)	(202,210)
Amortisation of preliminary expenses and floatation costs	38					38
Profit on sukuk certificates	(2,258,810)			(221,519)	(65,146)	(2,545,475)
Profit on certificate of musharika	(243,337)	(12,602)				(255,939)
Profit on term deposit receipts	(725,368)	(45,067)	-	(3,533)	-	(773,969)
Profit on bai muajjal	(11,006)	-	-	-	-	(11,006)
Profit on savings accounts with banks	(1,279,932)	(267,177)	(4,713)	(126,901)	(114,894)	(1,793,617)
	(343,453)	(44,197)	(402)	(27,825)	(14,729)	(430,606)
Decrease / (increase) in assets						
Investments - net	54,131,568	2,000,000	-	(4,609,495)	(3,431,639)	48,090,434
Advances and deposits	-	-	-	-	-	-
	54,131,568	2,000,000	-	(4,609,495)	(3,431,639)	48,090,434
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(41,697)	(2,407)	52	4,819	2,650	(36,583)
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,918)	(346)	2	496	316	(6,450)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(5,558)	(316)	2	427	274	(5,171)
Payable to Meezan Bank Limited	(19,840)	-	-	9,553	-	(10,287)
Accrued expenses and other liabilities	(295,560)	(21,819)	(1,407)	(17,756)	4,099	(332,443)
	(369,573)	(24,888)	(1,351)	(2,461)	7,339	(390,934)
Profit received on investments and savings accounts	6,224,092	411,127	4,455	83,516	37,034	6,760,224
Net cash generated from / (used in) operating activities	59,642,634	2,342,042	2,702	(4,556,265)	(3,401,995)	54,029,118
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	20,967,647	5,516,030	188,278	8,900,128	10,009,472	45,581,555
Payments against redemption and conversion of units	(97,695,069)	(8,591,735)	(143,941)	(2,428,604)	(6,352,720)	(115,212,069)
Dividend paid	(4,385,712)	(282,291)	-	-	-	(4,668,003)
Net cash (used in) / generated from financing activities	(81,113,134)	(3,357,996)	44,337	6,471,524	3,656,752	(74,298,517)
Net (decrease) / increase in cash and cash equivalents	(21,470,500)	(1,015,954)	47,039	1,915,259	254,757	(20,269,399)
Cash and cash equivalents at the beginning of the quarter	52,202,270	6,718,225	90,433	877,909	773,173	60,662,010
Cash and cash equivalents at the end of the quarter	5.2 30,731,770	5,702,271	137,472	2,793,168	1,027,930	40,392,611

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on October 26, 2020 the above mentioned Trust Deed has been registered under the Sindh Trust Act.

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

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

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

- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund's plan 'Meezan Daily Income Plan - I' has been given a stability rating of AA-(f) by VIS Credit Rating Company Limited dated January 06, 2025 (2024: A+(f) dated December 27, 2023).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. 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 (the Act);
- 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 are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

These condensed interim financial statements are unaudited. 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 September 30, 2025.

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

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

- 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 are the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 4.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these 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**

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

5 BALANCES WITH BANKS

Balances with bank in:

September 30, 2025 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	(Rupees in '000)					
	52	3	-	-	-	55
5.1	11,742,544	1,450,395	164,934	23,137,900	1,063,415	37,559,188
	<u>11,742,596</u>	<u>1,450,398</u>	<u>164,934</u>	<u>23,137,900</u>	<u>1,063,415</u>	<u>37,559,243</u>

Balances with bank in:

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

5.1 MDIP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 30, 2025: 3.25%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 10.65% (June 30, 2025: 6.00% to 11.00%) per annum.

MMMP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 30, 2025: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 10.65% (June 30, 2025: 6.00% to 10.80%) per annum.

MSHP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 30, 2025: 11.01%) per annum. Other saving account of the plan have expected profit rate of 10.50% (June 30, 2025: 9.00%) per annum.

MMP-I includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 30, 2025: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 6.00% to 10.65% (June 30, 2025: 6.00% to 11.00%) per annum.

MSSP includes a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 30, 2025: 11.01%) per annum. Other savings accounts of the plan have expected rates of profit ranging from 10.25% to 10.65% (June 30, 2025: 9.00% to 11.00%) per annum.

5.2 CASH AND CASH EQUIVALENTS

September 30, 2025 (Unaudited)						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	(Rupees in '000)					
Balances with banks	11,742,596	1,450,398	164,934	23,137,900	1,063,415	37,559,243
Term deposit receipts	6.2	-	300,000	-	5,200,000	5,500,000
Certificates of musharakah	6.3	3,000,000	275,000	-	12,654,000	15,929,000
Bai Muajjal receivable	6.4	9,632,103	-	-	11,374,767	22,042,836
	<u>24,374,699</u>	<u>2,025,398</u>	<u>164,934</u>	<u>52,366,667</u>	<u>2,099,381</u>	<u>81,031,079</u>

June 30, 2025 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(Rupees in '000)					
(Rupees in '000)			(Rupees in '000)		
18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770
-	350,000	-	4,500,000	-	4,850,000
3,150,000	-	-	9,600,000	-	12,750,000
8,800,020	-	-	-	-	8,800,020
-	400,000	-	500,000	-	900,000
30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790

6 INVESTMENTS

September 30, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

'Note

(Rupees in '000)

Investments at

'fair value through profit or loss'

Sukuk certificates	6.1	7,002,304	-	-	8,341,604	328,780	15,672,688
Term deposit receipts	6.2	-	300,000	-	5,200,000	-	5,500,000
Certificates of musharakah	6.3	3,000,000	275,000	-	12,654,000	-	15,929,000
Bai Muajjal receivable	6.4	9,632,103	-	-	17,069,570	1,035,966	27,737,639
Certificate of Islamic investment	6.5	-	-	-	-	-	-
		<u>19,634,407</u>	<u>575,000</u>	<u>-</u>	<u>43,265,174</u>	<u>1,364,746</u>	<u>64,839,327</u>

June 30, 2025 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Investments at

'fair value through profit or loss'

Sukuk certificates	6.1	14,648,571	-	-	5,471,710	1,270,129	21,390,410
Term deposit receipts	6.2	-	350,000	-	4,500,000	-	4,850,000
Certificates of musharakah	6.3	3,150,000	-	-	9,600,000	-	12,750,000
Bai Muajjal receivable	6.4	8,800,020	-	-	-	-	8,800,020
Certificate of Islamic investment	6.5	-	400,000	-	500,000	-	900,000
		<u>26,598,591</u>	<u>750,000</u>	<u>-</u>	<u>20,071,710</u>	<u>1,270,129</u>	<u>48,690,430</u>

6.1 Sukuk certificates

September 30, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

'Note

(Rupees in '000)

Government of Pakistan - Ijarah sukuks	6.1.1	6,518,304	-	-	229,584	328,780	7,076,669
Corporate sukuk certificates	6.1.2	484,000	-	-	8,112,020	-	8,596,020
		<u>7,002,304</u>	<u>-</u>	<u>-</u>	<u>8,341,604</u>	<u>328,780</u>	<u>15,672,689</u>

June 30, 2025 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Government of Pakistan - Ijarah sukuks	6.1.1	13,580,571	-	-	1,479,900	1,270,129	16,330,600
Corporate sukuk certificates	6.1.2	1,068,000	-	-	3,991,810	-	5,059,810
		<u>14,648,571</u>	<u>-</u>	<u>-</u>	<u>5,471,710</u>	<u>1,270,129</u>	<u>21,390,410</u>

6.1 Sukuk certificates

6.1.1 Government of Pakistan - Ijarah sukuks

MDIP-I

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation/ (diminution) As at September 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	April 27, 2027	Weighted Average 6 months T-Bills	-	20,000	17,160	2,840	287,607	286,513	(994)	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2025	Weighted Average 6 months T-Bills	933	-	933	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	October 20, 2025	11.75%	333,600	-	-	333,600	1,664,513	1,659,493	(5,020)	5.26%	8.45%
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	November 6, 2025	11.00%	443,800	-	-	443,800	2,200,993	2,197,476	(3,518)	6.96%	11.19%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2025	Weighted Average 6 months T-Bills	-	102,000	102,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted Average 6 months T-Bills	73,800	10,224	82,889	1,135	114,646	114,181	(465)	0.36%	0.58%
GoP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	January 24, 2029	Weighted Average 6 months T-Bills	-	600,000	600,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2027	Weighted Average 6 months T-Bills	49,800	-	-	49,800	251,415	251,341	(75)	0.80%	1.28%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	September 18, 2027	Weighted Average 6 months T-Bills	400,000	-	-	400,000	2,016,200	2,009,200	(7,000)	6.37%	10.23%
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	October 21, 2027	Weighted Average 6 months T-Bills	-	700,000	700,000	-	-	-	-	-	-
Total As at September 30, 2025								6,535,374	6,518,303	(17,071)	19.7%	31.7%
Total As at June 30, 2025								13,581,269	13,580,571	(719)		

MMP-I

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2025	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation/ (diminution) As at September 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Plan	Total market value of investments
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2025	Weighted Average 6 months T-Bills	2,362	229,843	232,187	18	1,804	1,803	(0)	0.00%	0.00%
GoP Ijarah Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	January 24, 2029	Weighted Average 6 months T-Bills	-	2,000,000	2,000,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	January 24, 2027	Weighted Average 6 months T-Bills	240,200	-	200,000	40,200	203,794	202,709	(1,085)	0.30%	0.47%
GoP Ijarah Sukuk Certificates - V - VRR	Semi-annually / At maturity	June 28, 2029	Weighted Average 6 months T-Bills	4,997	-	-	4,997	25,250	25,072	(177)	0.04%	0.06%
Total As at September 30, 2025								230,848	229,584	(1,263)	0.34%	0.53%
Total As at June 30, 2025								1,469,647	1,479,900	10,253		

MSSP

Name of the Security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation/ (diminution) As at September 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	November 6, 2025	11.00%	66,400	-	-	66,400	329,305	328,780	526	14.07%	24.09%
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2026	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	June 28, 2027	Weighted Average 6 months T-Bills	188,000	-	188,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2025	Weighted Average 6 months T-Bills	-	16,000	16,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2027	Weighted Average 6 months T-Bills	-	10,000	10,000	-	-	-	-	-	-
Total As at September 30, 2025								329,305	328,780	526	14.07%	24.09%
Total As at June 30, 2025								1,280,850	1,270,129	(10,721)		

6.1.1.1 The nominal value of Government of Pakistan - Ijarah sukuks having nominal value of Rs. 100,000 except Government of Pakistan - FRR discounted which have face value of Rs. 5000 each.

6.1.2 Corporate sukuk certificates

MDIP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Matured during the quarter	As at September 30, 2025	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation / (diminution) As at September 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the Plan	Total market value of investment
Airlink Communication Limited - VI (A+, PACRA)	Semi-annually / At maturity	January 21, 2026	6 months KIBOR plus base rate of 1.60%	-	230	-	230	230,000	230,000	-	0.73%	1.17%
Aspin Pharma Limited - II	Semi-annually / At maturity	January 02, 2026	6 months KIBOR plus base rate of 1.00%	-	254	-	254	254,000	254,000	-	0.80%	1.29%
Total As at September 30, 2025								484,000	484,000	-	1.53%	2.47%
Total As at June 30, 2025								1,068,000	1,068,000	-		

MMP-I

Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
				Number of certificates			(Rupees in '000)				Net assets of the plan	Total market value of investments
Pakistan Telecommunication Limited - XIII (A-1+, VIS)	Semi-annually / At maturity	October 08, 2025	6 months KIBOR plus base rate of -0.50%	-	550	-	550	550,000	550,000	-	0.82%	1.27%
Pakistan Telecommunication Limited - XIV (A-1+, VIS)	Semi-annually / At maturity	October 11, 2025	6 months KIBOR plus base rate of -0.50%	-	1,237	-	1,237	1,237,000	1,237,000	-	1.84%	2.86%
Aspin Pharma Limited - II	Semi-annually / At maturity	January 02, 2026	6 months KIBOR plus base rate of 1.00%	-	335	-	335	335,000	335,000	-	0.50%	0.77%
Mahmood Textile Mills Limited - I	Semi-annually / At maturity	January 07, 2026	6 months KIBOR plus base rate of 0.00%	-	450	-	450	450,000	450,000	-	0.67%	1.04%
Lucky Electric Power Company Limited - XXII (AA, PACRA)	Semi-annually / At maturity	November 18, 2025	3 months KIBOR plus base rate of -0.15%	-	450	-	450	450,000	450,000	-	0.67%	1.04%
K-Electric Limited - XXXIII (AA, PACRA)	Semi-annually / At maturity	October 23, 2025	3 months KIBOR plus base rate of -0.10%	-	1,000	-	1,000	1,000,000	1,000,000	-	1.48%	2.31%
Airlink Communication Limited - VI (A+, PACRA)	Semi-annually / At maturity	January 21, 2026	6 months KIBOR plus base rate of 1.60%	-	450	-	450	450,000	450,000	-	0.67%	1.04%
Engro Fertilizers Limited (AA, PACRA)	Quarterly / At maturity	November 14, 2025	3 months KIBOR plus base rate of -0.15%	1,100	-	-	1,100	1,100,000	1,100,000	-	1.63%	2.54%
K-Electric Limited - XXXI (AA, PACRA)	Quarterly / At maturity	October 16, 2025	3 months KIBOR plus base rate of 0%	450	-	-	450	450,000	450,000	-	0.67%	1.04%
K-Electric Limited - XXXII (AA, PACRA)	Quarterly / At maturity	December 12, 2025	3 months KIBOR plus base rate of -0.05%	1,000	-	-	1,000	1,000,000	1,000,000	-	1.48%	2.31%
Pakistan Telecommunication Limited (A-1+, VIS)	Quarterly / At maturity	December 17, 2025	3 months KIBOR plus base rate of -0.05%	750	-	-	750	750,000	750,000	-	1.11%	1.73%
K- Electric Limited Retail Sukuk - VII	Quarterly / At maturity	September 03, 2026	3 months KIBOR	292	33,710	-	34,002	340,020	340,020	-	0.50%	0.79%
Total As at September 30, 2025								8,112,020	8,112,020	-	12.04%	18.75%
Total As at June 30, 2025								3,991,810	3,991,810	-		

6.1.2.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each except K- Electric Limited Retail Sukuk - VII which have face value of Rs. 10,000 each.

6.2 Term deposit receipts

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Plan	Total market value of investment
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.60%	-	300,000	-	300,000	300,000	-	14.85%	52.17%
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	11.31%	350,000	-	350,000	-	-	-	-	-
Total As at September 30, 2025			350,000	300,000	350,000	300,000	300,000	-	14.85%	52.17%
Total As at June 30, 2025			-	-	-	-	-	-	-	-

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
			(Rupees in '000)						Net assets of the Plan	Total market value of investment
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.75%	-	2,200,000	-	2,200,000	2,200,000	-	3.27%	5.08%
Bank Alfalah Limited (AA+, PACRA)	December 29, 2025	10.60%	-	3,000,000	-	3,000,000	3,000,000	-	4.45%	6.93%
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	2,000,000	-	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AA+, PACRA)	September 26, 2025	10.75%	2,500,000	-	2,500,000	-	-	-	-	-
Total As at September 30, 2025			4,500,000	5,200,000	4,500,000	5,200,000	5,200,000	-	7.72%	12.02%
Total As at June 30, 2025			-	-	-	-	-	-	-	-

6.3 Certificates of musharakah

MDIP-I

Name of the company	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
Faysal Bank Limited (AA, PACRA)	January 20, 2025	10.50%	-	2,500,000	2,500,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 24, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 28, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	January 28, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	January 28, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 7, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	February 11, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 11, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	February 14, 2025	10.60%	-	2,000,000	-	2,000,000	2,000,000	-	6.34%	10.19%
Askari Bank Limited (AA-, VIS)	February 14, 2025	10.60%	-	1,000,000	-	1,000,000	1,000,000	-	3.17%	5.09%
Habib Bank Limited (AAA, PACRA)	February 21, 2025	10.60%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	February 21, 2025	10.50%	-	2,500,000	2,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	February 12, 2025	10.75%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	February 21, 2025	10.55%	-	1,500,000	1,500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 21, 2025	12.10%	500,000	-	500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 12, 2025	11.30%	350,000	-	350,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	300,000	-	300,000	-	-	-	-	-
Total As at September 30, 2025						3,000,000	3,000,000	-	9.51%	15.29%
Total As at June 30, 2025						3,150,000	3,150,000	-		

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
			(Rupees in '000)							
Soneri Bank Limited (AA-, PACRA)	July 31, 2025	11.00%	3,500,000	-	3,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000	-	2,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 24, 2025	11.90%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 29, 2025	11.20%	1,000,000	-	1,000,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 15, 2025	11.30%	400,000	-	400,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	1,000,000	-	1,000,000	-	-	-	-	-
Orix Modaraba (AA, VIS)	September 12, 2025	11.18%	200,000	-	200,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 1, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
The Bank of Khyber (AA-, VIS)	September 3, 2025	10.68%	-	1,500,000	1,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 4, 2025	10.70%	-	2,500,000	2,500,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	September 5, 2025	10.70%	-	4,000,000	4,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 22, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	August 29, 2025	10.75%	-	1,000,000	1,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	September 12, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
MCB Bank Limited (AAA, PACRA)	September 12, 2025	10.70%	-	2,000,000	2,000,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	September 12, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	2,000,000		2,000,000	2,000,000	-	2.97%	4.62%
Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	2,054,000		2,054,000	2,054,000	-	3.05%	4.75%
First Habib Modaraba (AA+, PACRA)	October 22, 2025	11.10%	-	1,000,000		1,000,000	1,000,000	-	1.48%	2.31%
First Habib Modaraba (AA+, PACRA)	October 24, 2025	11.05%	-	1,000,000		1,000,000	1,000,000	-	1.48%	2.31%
First Habib Modaraba (AA+, PACRA)	October 21, 2025	11.10%	-	500,000		500,000	500,000	-	0.74%	1.16%
First Habib Modaraba (AA+, PACRA)	November 17, 2025	11.05%	-	400,000	-	400,000	400,000	-	0.59%	0.92%
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	3,000,000	3,000,000	-	-	-	-	-

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
									(Rupees in '000)	
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50%	-	2,400,000	2,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%	-	4,000,000	4,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	September 19, 2025	10.60%	-	3,000,000	3,000,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.75%	-	2,500,000	2,500,000	-	-	-	-	-
Habib Bank Limited (AAA, PACRA)	July 18, 2025	10.75%	-	2,500,000	2,500,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Zarai Taraqati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%	-	2,000,000	2,000,000	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	October 6, 2025	10.70%	-	2,900,000		2,900,000	2,900,000	-	4.31%	6.70%
Soneri Bank Limited (AA, PACRA)	November 3, 2025	10.75%	-	2,800,000		2,800,000	2,800,000	-	4.16%	6.47%
Soneri Bank Limited (AA, PACRA)	September 1, 2025	10.70%	-	4,500,000	4,500,000	-	-	-	-	-
The Bank of Khyber (AA-, VIS)	September 1, 2025	10.70%	-	1,800,000	1,800,000	-	-	-	-	-
The Bank of Khyber (AA-, VIS)	August 29, 2025	10.70%	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 1, 2025	10.60%	-	2,500,000	2,500,000	-	-	-	-	-
Total As at September 30, 2025			-	79,554,000	76,500,000	12,654,000	12,654,000	-	18.79%	29.25%
Total As at June 30, 2025						9,600,000	9,600,000			

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation / (diminution) As at September 30, 2025	Percentage in relation to	
									Net assets of the Plan	Total market value of investment
		%	(Rupees in '000)						%	
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70%	-	275,000	-	275,000	275,000	-	13.61%	47.83%
Total As at September 30, 2025						275,000	275,000	-	13.61%	47.83%
Total As at June 30, 2025						-	-	-		

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

6.4 Bai Muajjal receivable

MDIP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of Investments
(Rupees in '000)									%	
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	1,749,079	-	19,063	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 6, 2025	10.75%	1,030,991	-	10,931	-	-	-	-	-
Askari Bank Limited (AA-, VIS)	August 22, 2025	10.75%	2,070,978	-	31,717	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 28, 2025	11.70%	1,539,632	-	13,325	-	-	-	-	-
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	2,259,918	-	21,008	-	-	-	-	-
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	391,020	10,480	5,873	396,893	396,893	-	1.26%	2.02%
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	1,530,913	41,031	22,995	1,553,908	1,553,908	-	4.92%	7.91%
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	1,020,950	27,062	15,035	1,035,995	1,035,995	-	3.28%	5.28%
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	586,530	15,720	8,810	595,340	595,340	-	1.89%	3.03%
Askari Bank Limited (AA-, VIS)	November 25, 2025	10.75%	1,024,684	27,463	10,864	1,035,548	1,035,548	-	3.28%	5.27%
Soneri Bank Limited (AA, PACRA)	November 11, 2025	10.75%	510,593	13,685	7,369	517,962	517,962	-	1.64%	2.64%
Zarai Taraqati Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	1,032,075	27,357	3,648	1,035,723	1,035,723	-	3.28%	5.28%
United Bank Limited (AAA, PACRA)	November 6, 2025	10.75%	195,270	5,176	3,163	198,433	198,433	-	0.63%	1.01%
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	1,173,227	31,444	17,623	1,190,850	1,190,850	-	3.77%	6.07%
Pak Oman Investment Company (AA+, PACRA)	December 16, 2025	10.75%	2,062,944	54,682	8,506	2,071,450	2,071,450	-	6.56%	10.55%
Total As at September 30, 2025			18,178,814	254,100	199,930	9,632,103	9,632,103	-	30.52%	49.06%
Total As at June 30, 2025						8,800,020	8,800,020	-		

MMP-I

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)									%	
Soneri Bank Limited (AA, PACRA)	November 24, 2025	10.75%	501,960	13,453	5,470	507,430	507,430	-	0.75%	1.17%
United Bank Limited (AAA, PACRA)	January 29, 2026	10.35%	4,068,951	211,145	72,689	4,141,640	4,141,640	-	6.15%	9.57%
United Bank Limited (AAA, PACRA)	January 27, 2026	10.35%	1,525,479	78,727	27,684	1,553,163	1,553,163	-	2.31%	3.59%
United Bank Limited (AAA, PACRA)	November 4, 2025	10.70%	2,038,700	53,788	33,468	2,072,168	2,072,168	-	3.08%	4.79%
Soneri Bank Limited (AA, PACRA)	November 17, 2025	10.75%	255,630	6,851	3,313	258,943	258,943	-	0.38%	0.60%
Askari Bank Limited (AA-, VIS)	October 27, 2025	10.60%	1,528,526	40,342	28,816	1,555,342	1,555,342	-	2.31%	3.59%
Soneri Bank Limited (AA, PACRA)	November 11, 2025	10.75%	255,297	6,767	3,684	258,981	258,981	-	0.38%	0.60%
Zarai Taraqaiati Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	2,064,152	54,714	7,295	2,071,447	2,071,447	-	3.08%	4.79%
Soneri Bank Limited (AA, PACRA)	November 19, 2025	10.75%	501,430	13,291	6,055	507,485	507,485	-	0.75%	1.17%
Zarai Taraqaiati Bank Limited (AAA, PACRA)	December 22, 2025	10.75%	2,066,665	54,781	4,869	2,071,534	2,071,534	-	3.08%	4.79%
Zarai Taraqaiati Bank Limited (AAA, PACRA)	December 22, 2025	10.75%	2,065,961	55,371	5,476	2,071,437	2,071,437	-	3.08%	4.79%
Total As at September 30, 2025			16,870,750	589,239	198,819	17,069,570	17,069,570	-	25.34%	39.45%
Total As at June 30, 2025			8,800,020					8,800,020	-	

MSSP

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)									%	
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	510,480	-	7,517	517,997	517,997	-	22.16%	37.96%
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	510,304	-	7,665	517,969	517,969	-	22.16%	37.95%
Total As at September 30, 2025			1,020,784	-	15,182	1,035,966	1,035,966	-	44.32%	75.91%
Total As at June 30, 2025						-	-	-		

6.5 Certificate of Islamic Investment

MMMP

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to	
									Net assets of the plan	Total market value of investments
(Rupees in '000)									%	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	400,000	-	400,000	-	-	-	-	-
Total As at September 30, 2025			400,000	-	400,000	-	-	-	-	-
Total As at June 30, 2025						400,000	400,000	-		

MMP-I

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	Market value As at September 30, 2025	Unrealised appreciation As at September 30, 2025	Percentage in relation to		
										Net assets of the plan	Total market value of investments
			(Rupees in '000)							%	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	500,000	-	500,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 15, 2025	10.60%	-	1,800,000	1,800,000	-	-	-	-	-	
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	July 28, 2025	10.75%	-	2,000,000	2,000,000	-	-	-	-	-	
Total As at September 30, 2025			500,000	3,800,000	4,300,000	-	-	-	-	-	
Total As at June 30, 2025						500,000	500,000				

**7 PAYABLE TO AL MEEZAN
INVESTMENT MANAGEMENT
LIMITED - MANAGEMENT
COMPANY**

September 30, 2025 (Unaudited)						
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	

(Rupees in '000)

Management remuneration payable	7.1	5,004	421	34	7,293	735	13,487
Sindh sales tax payable on remuneration of the Management Company	7.2	751	63	5	1,094	110	2,023
Sales load payable		1,723	-	-	4,062	-	5,785
Sindh sales tax on sales load payable		259	-	-	609	-	868
		<u>7,737</u>	<u>484</u>	<u>39</u>	<u>13,058</u>	<u>845</u>	<u>22,163</u>

June 30, 2025 (Audited)						
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	

(Rupees in '000)

Management remuneration payable	7.1	7,073	490	30	4,957	1,495	14,045
Sindh sales tax payable on remuneration of the Management Company	7.2	1,061	74	5	744	224	2,108
Sales load payable		1,583	-	-	4,865	-	6,448
Sindh sales tax on sales load payable		237	-	-	987	-	1,224
		<u>9,954</u>	<u>564</u>	<u>35</u>	<u>11,553</u>	<u>1,719</u>	<u>23,825</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate from MDIP 1.15% (September 30, 2024: 0.80%), MMMP 1.50% (September 30, 2024: 1.47%), MSHP 1.50% (September 30, 2024: 0.80 to 1.00%), MMP-I 0.80% (September 30, 2024: 0.80 to 1.00%) and MSSP 1.50% (September 30, 2024: 0.80 to 1.00%) per annum of the average daily net assets of the Fund during the quarter ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 Sindh sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate 15% (September 30, 2024: 15%).

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

September 30, 2025 (Unaudited)						
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	

(Rupees in '000)

Remuneration payable	8.1	4,227	128	11	4,068	251	8,685
Sindh sales tax payable on remuneration of the trustee	8.2	636	19	2	610	41	1,308
CDS charges payable		777	-	-	-	-	777
		<u>5,640</u>	<u>147</u>	<u>13</u>	<u>4,678</u>	<u>292</u>	<u>10,770</u>

June 30, 2025 (Audited)						
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	

(Rupees in '000)

Remuneration payable	8.1	2,811	150	9	1,652	513	5,135
Sindh sales tax payable on remuneration of the trustee	8.2	424	23	1	248	77	773
CDS charges payable		777	-	-	-	-	777
		<u>4,012</u>	<u>173</u>	<u>10</u>	<u>1,900</u>	<u>590</u>	<u>6,685</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (September 30, 2024: 0.055%) per annum of the average annual net assets of the Fund.
- 8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate 15% (September 30, 2024: 15%).

**9 PAYABLE TO THE SECURITIES
AND EXCHANGE COMMISSION
OF PAKISTAN**

Note

September 30, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Fee payable	9.1	2,022	132	10	4,065	249	6,478
		2,022	132	10	4,065	249	6,478

Note

June 30, 2025 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Fee payable	9.1	2,881	155	9	1,649	191	4,885
		2,881	155	9	1,649	191	4,885

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the quarter.

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**

September 30, 2025 (Unaudited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Brokerage payable	617	-	-	649	27	1,293
Auditors' remuneration payable	960	51	1	182	79	1,273
Zakat payable	858	32	-	47	756	1,693
Withholding tax payable	73,496	8,266	20	-	-	81,782
Shariah advisory fee payable	589	2	-	73	9	673
Inter bank funds transfer (IBFT) charges payable	247	5	-	401	28	681
Capital gain tax payable	20	-	152	30,728	118,139	149,039
Other payable	-	-	-	30	38	68
	76,787	8,356	173	32,110	119,076	236,502

June 30, 2025 (Audited)					
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total

(Rupees in '000)

Brokerage payable	619	-	-	43	6	668
Auditors' remuneration payable	841	45	1	54	53	994
Zakat payable	1,669	20	24	257	810	2,780
Withholding tax payable	182,235	6,224	2,500	38,319	33,254	262,532
Shariah advisory fee payable	1,075	-	-	-	-	1,075
Inter bank funds transfer (IBFT) charges payable	676	12	-	94	72	854
Capital gain tax payable	7	-	87	48,066	8,341	56,501
Other payable	-	-	20	55	101	176
	187,122	6,301	2,632	86,888	42,637	325,580

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is as follows:

	September 30, 2025 (Unaudited)				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
	(Rupees in '000)				
Total Expense Ratio (TER)	1.50%	1.90%	1.89%	1.09%	1.90%

	September 30, 2024 (Unaudited)				
	MDIP-I	MMMP	MSHP	MMP-I	MSSP
	(Rupees in '000)				
Total Expense Ratio (TER)	1.40%	2.45%	1.43%	1.43%	1.42%

13 TAXATION

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

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

Balances

MDIP-I

Al Meezan Investment Management Limited - Management Company

Remuneration payable
Sindh Sales Tax payable on remuneration of Management Company
Sales Load Payable
Sindh Sales Tax on sales load payable

September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----	
5,004	7,073
751	1,061
1,723	1,583
259	237

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee
CDS charges payable
Security deposit

4,227	2,811
636	424
777	777
100	100

Meezan Bank Limited

Balance with bank
Profit receivable on saving account
Sales load payable
Sindh Sales Tax on sales load payable
Shariah advisor fee payable
Advance against ATM deposit
Advance against IBFT redemptions

28,988	4,271,848
11,389	9,796
1,694	3,340
254	501
589	1,075
1,000	1,000
30,000	30,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Investment of 365,452 units (June 30, 2025: 572,833)

18,273	28,642
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Meezan Strategic Allocation Fund - MSAP - I

Investment of 519,592 units (June 30, 2025: 691,377 units)

25,980	34,569
--------	--------

Meezan Strategic Allocation Fund - MSAP - II

Investment of 239,254 units (June 30, 2025: 293,434 units)

11,963	14,672
--------	--------

Meezan Strategic Allocation Fund - MSAP - III

Investment of 616,858 units (June 30, 2025: 721,305 units)

30,843	36,065
--------	--------

Meezan Strategic Allocation Fund - MSAP - IV

Investment of 404,132 units (June 30, 2025: 483,807 units)

20,207	24,190
--------	--------

Meezan Strategic Allocation Fund - MSAP - V

Investment of 224,606 units (June 30, 2025: 260,955 units)

11,230	13,048
--------	--------

Meezan Financial Planning Fund Of Funds - MAAP - I

Investment of 728,680 units (June 30, 2025: 866,138 units)

-	36,434	43,307
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Directors and Executives of the Management Company

Investment of 54,542 units (June 30, 2025: 31,228 units)

2,727	1,561
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National Clearing Company of Pakistan Limited

Security margin deposit

119,357	119,357
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Transactions during the quarter

MDIP-I

AI Meezan Investment Management Limited - Management Company

Remuneration for the quarter	
Sindh sales tax on management fee for the quarter	
Selling and marketing expense	
Sindh sales tax selling and marketing expense	
Allocated expenses	
Sindh sales tax on allocated expense	
Units issued: Nil units (September 30, 2024: 57,799,439 units)	
Units redeemed: Nil units (September 30, 2024: 9,983,155 units)	
Dividend paid	

September 30, 2025	September 30, 2024
(Unaudited)	
----- (Rupees in '000) -----	

104,074	188,437
15,611	28,266
-	58,662
-	8,799
-	6,595
-	989
-	2,904,985
-	499,158
-	60,051

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	
Sindh Sales Tax on remuneration of the Trustee	
CDS charges	

6,788	17,667
1,018	2,650
1	2

Meezan Bank Limited

Profit on savings account	
Shariah advisory fee	
Profit on term deposit receipts	
Certificate of musharaka placed	
Certificate of musharaka matured	

3,873	7,998
84	269
5,753	85,586
4,000,000	32,600,000
4,000,000	32,600,000

AI Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: 12,619 units (September 30, 2024: 27,903 units)	
Units redeemed: 220,000 units (September 30, 2024: Nil units)	
Dividend paid	

631	1,395
11,000	-
631	1,386

National Clearing Company of Pakistan Limited

NCCPL charges	
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84	84
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Meezan Strategic Allocation Fund - MSAP - I

Units issued: 14,215 units (September 30, 2024: 773,062 units)	
Units redeemed: 186,000 units (September 30, 2024: 126,000 units)	
Dividend paid	

711	38,653
9,300	6,300
711	934

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 5,819 units (September 30, 2024: 377,414 units)	
Units redeemed: 60,000 units (September 30, 2024: 80,000 units)	
Dividend paid	

291	18,871
3,000	4,000
291	446

Transactions during the quarter

MDIP-I

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 15,553 units (September 30, 2024: 926,689 units)

Units redeemed: 120,000 units (September 30, 2024: 171,400 units)

Dividend paid

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 10,324 units (September 30, 2024: 598,398 units)

Units redeemed: 90,000 units (September 30, 2024: 58,000 units)

Dividend paid

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 5,651 units (September 30, 2024: 280,015 units)

Units redeemed: 42,000 units (September 30, 2024: Nil units)

Dividend paid

Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 18,542 units (September 30, 2024: 246 units)

Units redeemed: 156,000 units (September 30, 2024: 246 units)

Dividend paid

Directors and Executives of the Management Company

Units issued: 47,582 units (September 30, 2024: 26,540 units)

Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units)

Dividend Paid

Meezan Islamic Income Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 10,000 certificates)

Meezan Sovereign Fund

Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 157,400 certificates)

Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 91,000 certificates)

Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates)

Balances

MMMP

Al Meezan Investment Management Limited - Management Company

Management fee payable

Sindh Sales Tax on management fee payable

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Balance with bank

Profit receivable on saving account

Pak Kuwait Investment Company (Private) Limited

Certificate of Islamic investment

Profit receivable on certificate of Islamic investment

September 30, 2025	September 30, 2024
(Unaudited)	(Unaudited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----

778	46,335
6,000	8,570
778	1,155

516	29,920
4,500	2,900
516	724

283	14,001
2,100	-
283	374

927	12
7,800	12
927	-

2,389	1,386
1,214	60,839
41	235

-	997,300
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-	15,697,502
-	9,190,090
-	5,003,000

September 30, 2025	June 30, 2025
(Unaudited)	(Audited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----

421	490
63	74

128	150
19	23

8,956	22,033
164	160

-	400,000
-	7,184

Transactions during the quarter

MMMP

Al Meezan Investment Management Limited - Management Company

Remuneration for the quarter	
Sindh Sales Tax on management fee for the quarter	
Selling and marketing expense	
Sindh Sales Tax on selling and marketing expense	
Allocated expense	
Sindh Sales Tax on allocated expense	

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	
Sindh Sales Tax on remuneration of the Trustee	
CDS charges	

National Clearing Company of Pakistan Limited

NCCPL charges	
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Meezan Bank Limited

Profit on savings account	
Certificates of musharika placed	
Profit on certificates of musharika	

Pak Kuwait Investment Company (Private) Limited

Certificate of islamic investment matured	
Profit on certificate of islamic investment	

Balances

MSHP

Al Meezan Investment Management Limited - Management Company

Management fee payable	
Sindh Sales Tax on management fee payable	

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	
Sindh Sales Tax on remuneration of the Trustee	

Meezan Bank Limited

Balance with bank	
Profit receivable on saving account	

Transactions during the quarter

MSHP

Al Meezan Investment Management Limited - Management Company

Remuneration for the quarter	
Sindh Sales Tax on management fee for the quarter	
Selling and marketing expense	
Sindh Sales Tax on selling and marketing expense	
Allocated expense	
Sindh Sales Tax on allocated expense	

September 30, 2025	September 30, 2024
(Unaudited)	(Unaudited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----

8,473	26,555
1,271	3,983
-	8,333
-	1,250
-	930
-	140

424	1,355
64	203
2	-

84	84
----	----

536	4,431
275,000	-
403	-

400,000	-
4,411	-

September 30, 2025	June 30, 2025
(Unaudited)	(Audited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----

34	30
5	5

11	9
2	1

234	472
5	2

September 30, 2025	September 30, 2024
(Unaudited)	(Unaudited)
----- (Rupees in '000) -----	----- (Rupees in '000) -----

610	251
91	38
-	48
-	7
-	10
-	1

Transactions during the quarter

MSHP

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited
Profit on savings account

Balances

MMP-I

Pak Kuwait Investment Company (Private) Limited
Certificate of islamic investment
Profit receivable on certificate of islamic investment

Al Meezan Investment Management Limited - Management Company
Management fee payable
Sindh Sales Tax on management fee payable
Sales Load Payable
Sindh Sales Tax on sales load payable

Central Depository Company of Pakistan Limited - Trustee
Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited
Balance with bank
Profit receivable on saving account
Sales load payable
Sindh Sales tax on sales load payable

Directors and Executives of the Management Company
Investment of 2,152,927 units (June 30, 2025: 519,669 units)

Transactions during the quarter

MMP-I

Pak Kuwait Investment Company (Private) Limited
Certificate of islamic investment placed
Certificate of islamic investment matured
Profit on certificate of islamic investment

Al Meezan Investment Management Limited - Management Company
Remuneration for the quarter
Sindh Sales Tax on management fee for the quarter
Selling and marketing expense
Sindh Sales Tax on selling and marketing expense
Allocated expense
Sindh Sales Tax on allocated expense

Central Depository Company of Pakistan Limited - Trustee
Remuneration of the Trustee
Sindh Sales Tax on remuneration of the Trustee
CDS charges

Meezan Bank Limited
Profit on savings account

National Clearing Company of Pakistan Limited
NCCPL charges

September 30, September 30,
2025 2024
(Unaudited)
----- (Rupees in '000) -----

31	21
5	3

11	13
----	----

September 30, June 30,
2025 2025
(Unaudited) (Audited)
---- (Rupees in '000) ----

-	500,000
-	8,979

7,293	4,957
1,094	744
4,062	4,865
609	987

4,068	1,652
610	248

635,009	464,247
1,540	812
10,081	9,836
1,512	1,475

111,104	26,180
---------	--------

September 30, September 30,
2025 2024
(Unaudited)
----- (Rupees in '000) -----

3,800,000	-
4,300,000	-
21,639	-

129,918	17,011
19,488	2,552
-	3,248
-	487
-	666
-	100

12,180	1,428
1,827	214
13	

3,862	3,102
-------	-------

84	84
----	----

Transactions during the quarter

MMP-I

Meezan Rozana Amdani Fund

Purchase of GoP Ijara Sukuk VRR XXXVII: nil (September 30, 2024: 10,000 certificates)

Directors and Executives of the Management Company

Units issued: 8,457,201 units (September 30, 2024: Nil units)

Units redeemed: 6,823,942 units (September 30, 2024: Nil units)

Balances

MSSP

AI Meezan Investment Management Limited - Management Company

Management fee payable

Sindh Sales Tax on management fee payable

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee

Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Balance with bank

Profit receivable on saving account

National Clearing Company of Pakistan Limited

Security margin deposit

Unit Holders holding 10% or more units of the Fund

Investment nil units (June 30, 2025: 103,391,633 units)

September 30, 2025 September 30, 2024
(Unaudited)
----- (Rupees in '000) -----

- 1,000,800

431,289 -
348,475 -

September 30, 2025 June 30, 2025
(Unaudited) (Audited)
----- (Rupees in '000) -----

735 1,495
110 224

251 513
41 77

177,681 42,366
336 145

9,735 -

- 5,207,475

Transactions during the quarter

MSSP

AI Meezan Investment Management Limited - Management Company

Remuneration for the quarter

Sindh Sales Tax on management fee for the quarter

Selling and marketing expense

Sindh Sales Tax on selling and marketing expense

Allocated expense

Sindh Sales Tax on allocated expense

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on remuneration of the Trustee

CDS charges

Meezan Bank Limited

Profit on savings account

National Clearing Company of Pakistan Limited

Security margin deposit

Directors and Executives of the Management Company

Units issued: 72,315 units (September 30, 2024: nil unit)

Units redeemed: 72,315 units (September 30, 2024: nil unit)

September 30, 2025 September 30, 2024
(Unaudited)
----- (Rupees in '000) -----

24,037 9,270
3,606 1,390
- 1,718
- 258
- 362
- 54

1,202 776
180 116
1 -

669 3,069

9,735 -

3,658 -
3,683 -

15 FAIR VALUE MEASUREMENT

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

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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	MDIP-I			
	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuks	6,117,510	400,795	-	6,518,304
Corporate sukuk certificates *	-	484,000	-	484,000
Term deposit receipts *	-	-	-	-
Certificates of musharakah *	-	3,000,000	-	3,000,000
Bai Muajjal receivable *	-	9,632,103	-	9,632,103
	<u>6,117,510</u>	<u>13,516,898</u>	<u>-</u>	<u>19,634,407</u>

	MMMP			
	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Term deposit receipts *	-	300,000	-	300,000
Corporate sukuk certificates *	-	275,000	-	275,000
	<u>-</u>	<u>575,000</u>	<u>-</u>	<u>575,000</u>

	MMP-I			
	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Government of Pakistan - Ijarah sukuks	227,781	1,803	-	229,584
Corporate sukuk certificates *	-	8,112,020	-	8,112,020
Certificates of musharakah *	-	12,654,000	-	12,654,000
Term deposit receipts *	-	5,200,000	-	5,200,000
Bai Muajjal receivable *	-	17,069,570	-	17,069,570
	<u>227,781</u>	<u>43,037,393</u>	<u>-</u>	<u>43,265,174</u>

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
Bai Muajjal receivable *

MSSP			
September 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
328,780	-	-	328,780
-	1,035,966	-	1,035,966
328,780	1,035,966	-	1,364,746

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
Corporate sukuk certificates *
Term deposit receipts *
Certificates of musharakah *
Bai Muajjal receivable *

MDIP-I			
June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
3,765,846	9,814,725	-	13,580,571
-	1,068,000	-	1,068,000
-	-	-	-
-	3,150,000	-	3,150,000
-	8,800,020	-	8,800,020
3,765,846	22,832,745	-	26,598,591

Financial assets 'at fair value through profit or loss'

Term deposit receipts *
Certificates of Islamic Investment *

MMMP			
June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	350,000	-	350,000
-	400,000	-	400,000
-	750,000	-	750,000

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks
Corporate sukuk certificates *
Certificates of musharakah *
Term deposit receipts *
Certificates of Islamic Investment *

MMP-I			
June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
-	1,479,900	-	1,479,900
-	3,991,810	-	3,991,810
-	9,600,000	-	9,600,000
-	4,500,000	-	4,500,000
-	500,000	-	500,000
-	20,071,710	-	20,071,710

Financial assets 'at fair value through profit or loss'

Government of Pakistan - Ijarah sukuks

MSSP			
June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			
320,459	949,670	-	1,270,129
320,459	949,670	-	1,270,129

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

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

CYCLES OF CERTAIN GAIN

The Meezan Fixed Term Fund, allows investors to lock in returns over a fixed tenure, creating a horizon of predictability & stability.



MEEZAN FIXED TERM FUND

The Meezan Paaidaar Munafa Plan series are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / instruments for a specific duration.



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
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. Meezan Bank Limited
2. UBL Ameen - Islamic Banking

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025



Meezan
Fixed Term Fund

September 30, 2025								
	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total	
Note	(Rupees in '000)							
Assets								
Balances with banks	5	19,082	1,716	158,024	106,063	2,300	3,853	291,038
Investments	6	10,019	8,825,737	-	55,205,000	5,920,000	6,754,000	76,714,756
Deposits, Prepayments and other assets		553	303,090	5,156	341,171	8,721	9,898	668,590
Total assets		29,654	9,130,543	163,180	55,652,234	5,931,021	6,767,751	77,674,383
Liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	7	5,086	2,354	1,414	2,445	54	137	11,490
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,971	973	183	2,019	52	59	5,256
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1	560	217	2,394	61	69	3,302
Accrued expenses and other liabilities	10	214	190	4,787	174	53	20	5,438
Total liabilities		7,272	4,077	6,600	7,033	220	285	25,486
Net Assets		22,382	9,126,466	156,580	55,645,201	5,930,801	6,767,466	77,648,897
Unit holders' fund (as per statement attached)		22,382	9,126,467	156,580	55,645,202	5,930,801	6,767,466	77,648,897
Contingencies and commitments								
11								
(Number of units)								
Number of units in issue		430,403	179,608,019	3,080,000	1,106,221,208	118,445,802	135,156,875	
(Rupees)								
Net asset value per unit		52.0012	50.8132	50.8375	50.3021	50.0719	50.0712	

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (AUDITED)
AS AT SEPTEMBER 30, 2025



Meezan
Fixed Term Fund

June 30, 2025					
	MPMP-XIV	MPMP-XX	MPMP-XXI	Total	
Note	(Rupees in '000)				
Assets					
Balances with banks	5	99,325	67,635	39,218,639	39,385,599
Investments	6	10,032	1,400,140	-	1,410,172
Deposits, Prepayments and other assets		8,332	65,846	-	74,178
Total assets		117,689	1,533,621	39,218,639	40,869,949
Liabilities					
Payable to Al Meezan Investment Management Limited - Management Company	7	5,077	1,994	-	7,071
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,968	675	-	2,643
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	841	719	-	1,560
Payable against conversion and redemption of units		-	40,284	-	40,284
Accrued expenses and other liabilities	10	88,252	37,553	-	125,805
Total liabilities		96,138	81,225	-	177,363
Net Assets		21,551	1,452,396	39,218,639	40,692,586
Unit holders' fund (as per statement attached)		21,551	1,452,396	39,218,639	40,692,586
Contingencies and commitments					
	11	(Number of units)			
Number of units in issue		430,403	28,945,447	784,372,786	
(Rupees)					
Net asset value per unit		50.0724	50.1770	50.0000	

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 FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	
For the quarter ended September 30, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to September 30, 2025	For the period from August 01, 2025 to September 30, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to September 30, 2025	For the period from September 26, 2025 to September 30, 2025	For the period from September 26, 2025 to September 30, 2025	Total
(Rupees in '000)									
663	3,812	318	97	5,892	67	638	3	363	11,853
-	-	383,594	-	13,857	393,546	340,533	8,718	9,535	1,149,783
278	9,025	-	164,742	11,850	-	-	-	-	185,895
-	560	-	(10)	(172)	-	-	-	-	378
-	-	-	-	-	-	-	-	-	-
(13)	-	-	(14,094)	-	-	-	-	-	(14,107)
927	13,397	383,912	150,735	31,427	393,613	341,171	8,721	9,898	1,333,802
8	926	5,405	2,047	1,230	1,519	2,126	47	119	13,427
1	139	811	307	184	226	319	7	18	2,012
3	60	1,806	846	169	1,848	1,756	45	51	6,574
-	9	271	127	24	277	263	7	8	986
4	82	2,462	1,153	217	2,520	2,394	61	69	8,962
26	38	86	43	43	86	32	7	2	362
3	2	-	7	5	7	7	-	-	31
-	-	-	-	-	-	-	7	1	8
52	73	262	131	130	258	133	30	8	1,077
97	1,329	11,102	4,661	1,991	6,741	7,030	211	276	33,439
830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363
-	-	-	-	-	-	-	-	-	-
830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363
830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363
-	(12,934)	(344,069)	(9)	(26,856)	(362,157)	(18)	-	-	(746,043)
830	(866)	28,741	146,065	2,580	24,715	334,123	8,510	9,622	554,320
-	560	-	-	-	-	-	-	-	560
830	(1,426)	28,741	146,065	2,580	24,715	334,123	8,510	9,622	553,760
830	(866)	28,741	146,065	2,580	24,715	334,123	8,510	9,622	554,320

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 FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
	For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
Note (Rupees in '000)								
Income								
Profit on saving accounts with banks	24,495	407	992	411	434	626	658	28,023
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	222,383
Profit on government sukuk certificates	406,190	4,935	-	43,252	139,118	-	38,535	632,030
Net realized loss on investments	-	(370)	-	-	(19)	-	(49)	(438)
Other Income	-	-	-	-	64	-	201	265
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	23,287	-	-	(3,662)	32,089	-	8,546	60,260
Total Income	453,972	4,972	2,244	40,001	171,666	221,757	47,891	942,523
Expenses								
Remuneration of Al Meezan Investment Management Limited - Management Company	7 5,013	225	44	2,164	6,255	5,704	1,627	21,032
Sindh Sales Tax on remuneration of the Management Company	7.2 752	34	7	325	938	856	244	3,156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 7	13	3	116	405	595	115	2,446
Sindh Sales Tax on remuneration of the Trustee	8.2 180	2	-	17	61	89	17	366
Annual fees to the Securities and Exchange Commission of Pakistan	9 8	18	3	158	552	813	156	3,334
Auditors' remuneration	19	2	1	17	8	23	8	78
Formation Cost	-	3	-	-	-	-	-	3
Bank and settlement charges	-	-	-	-	2	-	2	4
Brokerage Expense	-	-	-	-	1	-	5	6
Fees and subscription	104	11	3	77	39	109	40	383
Total expenses	8,900	308	61	2,874	8,261	8,190	2,214	30,808
Net income for the quarter before taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Taxation	13 -	-	-	-	-	-	-	-
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Allocation of net income for the quarter								
Net income for the quarter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Income already paid on units redeemed	(13,857)	(2,520)	(1,911)	-	(221)	(213,567)	(512)	(232,588)
	431,215	2,144	272	37,127	163,204	-	45,165	679,127
Accounting income available for distribution								
- Relating to capital gains	23,287	-	-	-	32,070	-	8,497	63,854
- Excluding capital gains	407,928	2,144	272	37,127	131,134	-	36,668	615,273
	431,215	2,144	272	37,127	163,204	-	45,165	679,127

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	
For the quarter ended September 30, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to September 30, 2025	For the period from August 01, 2025 to September 30, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to September 30, 2025	For the period from September 26, 2025 to September 30, 2025	For the period from September 26, 2025 to September 30, 2025	Total

(Rupees in '000)

Net income for the quarter after taxation	830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363
Other comprehensive income for the quarter	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
(Rupees in '000)							
445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
-	-	-	-	-	-	-	-
445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025														
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
MPMP-XIV			MPMP-XX			MPMP-XXI			MPMP-XXII			MPMP-XXIII		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	21,520	31	21,551	1,447,288	5,108	1,452,396	39,218,639	-	39,218,639	-	-	-	-	-
Issuance of units:														
MPMP-XIV: NIL units														
MPMP-XX: 79,642 units														
MPMP-XXI: 126,942,680 units														
MPMP-XXII: 179,707,865 units														
MPMP-XXIII: 64,058,060 units														
MPMP-XXIV: 870,534,493 units														
MPMP-XXV: 1,311,374,728 units														
MPMP-XXVI: 118,445,862 units														
MPMP-XXVII: 135,156,875 units														
- Capital value (at par value per unit)	-	-	-	3,997	-	3,997	6,347,134	-	6,347,134	8,985,399	-	8,985,399	3,202,902	-
- Element of income	-	-	-	(14)	-	(14)	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	3,983	-	3,983	6,347,134	-	6,347,134	8,985,399	-	8,985,399	3,202,902	-
Redemption of units:														
MPMP-XIV: NIL units														
MPMP-XX: 29,025,089 units														
MPMP-XXI: 911,315,456 units														
MPMP-XXII: 99,948 units														
MPMP-XXIII: 60,978,060 units														
MPMP-XXIV: 870,534,493 units														
MPMP-XXV: 205,153,520 units														
MPMP-XXVI: NIL units														
MPMP-XXVII: NIL units														
- Capital value (at par value per unit)	-	-	-	1,450,391	-	1,450,391	45,505,773	-	45,505,773	4,997	-	4,997	3,048,903	-
- Element of loss	-	-	-	(5,120)	12,934	7,814	-	344,069	344,069	9	9	5,006	26,858	28,858
Total payments on redemption of units	-	-	-	1,451,271	12,934	1,464,205	45,505,773	344,069	45,909,842	4,997	9	5,006	3,048,903	3,075,769
Total comprehensive income for the quarter	-	830	830	-	12,068	12,068	-	372,810	372,810	-	146,074	146,074	-	29,438
Distribution during the quarter	-	-	-	-	(4,242)	(4,242)	-	(28,741)	(28,741)	-	-	-	-	-
Net income for the quarter less distribution	-	830	830	-	7,826	7,826	-	344,069	344,069	-	146,074	146,074	-	29,438
Net assets at the end of the quarter	21,520	861	22,382	-	-	-	-	-	8,980,402	146,065	9,126,467	153,999	2,580	156,580
Undistributed Income brought forward														
Realised Income	74			4,968			-		-			-		
Unrealised (loss) / Income	(43)			140			-		-			-		
	31			5,108			-		-			-		
Accounting income available for distribution														
- Relating to capital gains	-			560			-		-			-		
- Excluding capital gains / (loss)	830			(1,428)			28,741		146,065			2,580		
	830			(868)			28,741		146,065			2,580		
Distribution during the quarter														
Undistributed Income carried forward	-			(4,242)			(28,741)		-			-		
	861			-			-		146,065			2,580		
Undistributed Income carried forward														
- Realised Income	874			-			-		160,159			2,580		
- Unrealised (loss) / Income	(13)			-			-		(14,094)			-		
	861			-			-		146,065			2,580		
(Rupees)				(Rupees)			(Rupees)		(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the quarter	50.0724			50.1770			50.0000		-			-		
Net assets value per unit at the end of the quarter	52.0012			-			-		50.8132			50.8375		

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025														
Capital Value	Undistribut ed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
MPMP-XXIV			MPMP-XXV			MPMP-XXVI			MPMP-XXVII			Total		
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		

Net assets at beginning of the quarter

Issuance of units:

MPMP-XIV: NIL units

MPMP-XX: NIL units

MPMP-XXI: 212,988,620 units

MPMP-XXII: 179,767,665 units

MPMP-XXIII: 64,058,062 units

MPMP-XXIV: 870,358,118 units

MPMP-XXV: 1,311,374,728 units

MPMP-XXVI: 118,445,802 units

MPMP-XXVII: 135,156,875 units

- Capital value (at par value per unit)

- Element of income

Total proceeds on issuance of units

Redemption of units:

MPMP-XIV: NIL units

MPMP-XX: 28,945,447 units

MPMP-XXI: 784,372,785 units

MPMP-XXII: 99,946 units

MPMP-XXIII: 60,978,062 units

MPMP-XXIV: 870,358,118 units

MPMP-XXV: 205,153,520 units

MPMP-XXVI: NIL units

MPMP-XXVII: NIL units

- Capital value (at par value per unit)

- Element of loss

Total payments on redemption of units

Total comprehensive income for the quarter

Distribution during the quarter

Net income for the quarter less distribution

Net assets at the end of the quarter

Undistributed income brought forward

Realised income

Unrealised income

Accounting income available for distribution

- Relating to capital gains

- Excluding capital gains

Distribution during the quarter

Undistributed income carried forward

Undistributed income carried forward

- Realised income

- Unrealised (loss) / income

Net assets value per unit at the beginning of the quarter

Net assets value per unit at the end of the quarter

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

43,541,687	-	43,541,687	65,568,755	-	65,568,755	5,922,290	-	5,922,290	6,757,844	-	6,757,844	140,330,008	-	140,330,008
-	-	-	-	-	-	-	-	-	-	-	-	(14)	-	(14)
43,541,687	-	43,541,687	65,568,755	-	65,568,755	5,922,290	-	5,922,290	6,757,844	-	6,757,844	140,329,994	-	140,329,994

43,541,687	-	43,541,687	10,257,675	-	10,257,675	-	-	-	-	-	-	103,875,428	-	103,875,428
-	362,152	362,152	-	18	18	-	-	-	-	-	-	(5,120)	748,038	748,038
43,541,687	362,152	43,903,839	10,257,675	18	10,257,693	-	-	-	-	-	-	103,870,308	748,038	104,618,344

-	388,872	388,872	-	334,141	334,141	-	8,510	8,510	-	9,622	9,622	-	1,390,363	1,390,363
-	(24,720)	(24,720)	-	-	-	-	-	-	-	-	-	-	(57,703)	(57,703)
-	362,152	362,152	-	334,141	334,141	-	8,510	8,510	-	9,622	9,622	-	1,242,660	1,242,660

-	-	-	65,311,080	334,123	55,645,202	5,922,290	8,510	5,930,801	6,757,844	9,622	6,767,466	77,147,135	501,762	77,648,897
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24,720	24,720	24,720	334,123	334,123	334,123	8,510	8,510	8,510	9,622	9,622	9,622	9,622	9,622	9,622

(24,720)	(24,720)	(24,720)	334,123	334,123	334,123	8,510	8,510	8,510	9,622	9,622	9,622	9,622	9,622	9,622
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

-	-	-	334,123	334,123	334,123	8,510	8,510	8,510	9,622	9,622	9,622	9,622	9,622	9,622
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	334,123	334,123	334,123	8,510	8,510	8,510	9,622	9,622	9,622	9,622	9,622	9,622

(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	50,3021	50,3021	50,3021	50,0719	50,0719	50,0719	50,0712	50,0712	50,0712	50,0712	50,0712	50,0712

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024									
Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	
MPMP-V			MPMP-VII			MPMP-VIII			
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at beginning of the quarter	8,649,362	-	8,649,362	864,542	-	864,542	1,699,824	-	1,699,824
Issuance of units:									
MPMP-V: nil									
MPMP-VII: nil									
MPMP-VIII: nil									
MPMP-IX: nil									
MPMP-X: nil									
MPMP-XI: nil									
MPMP-XII: nil									
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-
Redemption of units:									
MPMP-V: 9,791,669 units									
MPMP-VII: 17,119,991 units									
MPMP-VIII: 33,965,007 units									
MPMP-IX: nil									
MPMP-X: 85,810 units									
MPMP-XI: 119,625,356 units									
MPMP-XII: 247,679 units									
- Capital value (at par value per unit)	489,581	-	489,581	866,442	-	866,442	1,699,824	-	1,699,824
- Element of income	-	13,857	13,857	(1,900)	2,520	620	-	1,911	1,911
	489,581	13,857	503,438	864,542	2,520	867,062	1,699,824	1,911	1,701,735
Total comprehensive income for the quarter	-	445,072	445,072	-	4,664	4,664	-	2,183	2,183
Distribution during the quarter	-	-	-	-	(2,144)	(2,144)	-	(272)	(272)
Net income for the quarter less distribution	-	445,072	445,070	-	2,520	2,520	-	1,911	1,911
Net assets at the end of the quarter	8,159,781	431,215	8,590,994	-	-	-	-	-	-
Undistributed income brought forward									
Realised income		(19,406)			-			-	
Unrealised income		19,406			-			-	
Accounting income available for distribution									
- Relating to capital gains	23,287			-			-		
- Excluding capital gains	407,928			2,144			272		
Distribution during the quarter	-			2,144			272		
Undistributed income carried forward	431,215			-			-		
Undistributed income carried forward									
- Realised income	407,928			-			-		
- Unrealised (loss) / income	23,287			-			-		
	431,215			-			-		
Net assets value per unit at the beginning of the quarter	50.0000			50.4990			50.0463		
Net assets value per unit at the end of the quarter	52.6423			-			-		

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024															
Capital Value	Undistribute d Income	Total	Capital Value	Undistribute d Income	Total	Capital Value	Undistribute d income	Total	Capital Value	Undistribute d income	Total	Capital Value	Undistribut ed income	Total	
MPMP-IX			MPMP-X			MPMP-XI			MPMP-XII			Total			
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at beginning of the quarter	813,202	-	813,202	2,845,742	-	2,845,742	5,981,270	-	5,981,270	807,407	-	807,407	21,654,069	7,280	21,661,349
Issuance of units:															
MPMP-V: nil															
MPMP-VII: nil															
MPMP-VIII: nil															
MPMP-IX: nil															
MPMP-X: nil															
MPMP-XI: nil															
MPMP-XII: nil															
- Capital value (at par value per unit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MPMP-V: 9,791,669 units															
MPMP-VII: 17,119,991 units															
MPMP-VIII: 33,965,007 units															
MPMP-IX: nil															
MPMP-X: 85,810 units															
MPMP-XI: 119,625,356 units															
MPMP-XII: 247,679 units															
- Capital value (at par value per unit)	-	-	-	4,290	-	4,290	5,981,268	-	5,981,268	12,382	-	12,382	9,053,787	-	9,053,787
- Element of income	-	-	-	-	221	221	2	213,567	213,569	-	512	514	(1,898)	232,588	230,694
	-	-	-	4,290	221	4,511	5,981,270	213,567	6,194,837	12,382	512	12,896	9,051,889	232,588	9,284,481
Total comprehensive income for the quarter	-	37,127	37,127	-	163,425	163,425	-	213,567	213,567	-	45,677	45,677	-	911,715	911,715
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,416)	(2,416)
Net income for the quarter less distribution	-	37,127	37,127	-	163,425	163,425	-	213,567	213,567	-	45,677	45,677	-	909,299	909,299
Net assets at the end of the quarter	813,202	37,127	850,329	2,841,452	163,204	3,004,656	-	-	-	795,025	45,165	840,188	12,602,180	683,991	13,286,167
Undistributed income brought forward															
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution															
- Relating to capital gains	-	-	-	32,070	-	-	-	-	-	8,497	-	-	-	-	-
- Excluding capital gains	37,127	-	-	131,134	-	-	-	-	-	36,668	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	37,127	-	-	163,204	-	-	-	-	-	45,165	-	-	-	-	-
Undistributed income carried forward															
- Realised income	40,789	-	-	131,115	-	-	-	-	-	36,619	-	-	-	-	-
- Unrealised (loss) / income	(3,662)	-	-	32,089	-	-	-	-	-	8,546	-	-	-	-	-
	37,127	-	-	163,204	-	-	-	-	-	45,165	-	-	-	-	-
Net assets value per unit at the beginning of the quarter	50.0000	-	-	50.0000	-	-	50.0000	-	-	50.0000	-	-	50.0000	-	-
Net assets value per unit at the end of the quarter	52.2828	-	-	52.8718	-	-	-	-	-	52.8405	-	-	-	-	-

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



Meezan
Fixed Term Fund

MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	
For the quarter ended September 30, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to September 30, 2025	For the period from August 01, 2025 to September 30, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to September 30, 2025	For the period from September 26, 2025 to September 30, 2025	For the period from September 26, 2025 to September 30, 2025	Total

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363
Adjustment for non-cash items:										
Net unrealised diminution on re-measurement 'fair value through profit or loss'	13	-	-	14,094	-	-	-	-	-	14,107
	843	12,068	372,810	160,168	29,436	386,872	334,141	8,510	9,622	1,314,470
Decrease / (Increase) in assets										
Investments	-	1,400,140	-	(8,839,831)	-	-	-	-	-	(7,439,691)
Deposits, prepayments and other assets	7,779	65,846	-	(303,090)	(5,156)	-	(341,171)	(8,721)	(9,898)	(594,412)
	7,779	1,465,986	-	(9,142,921)	(5,156)	-	(341,171)	(8,721)	(9,898)	(8,034,103)
(Decrease) / Increase in liabilities										
Payable to Al Meezan Investment Management Limited - Management Company	9	(1,994)	-	2,354	1,414	-	2,445	54	137	4,419
Payable to Central Depository Company of Pakistan Limited - Trustee	3	(675)	-	973	183	-	2,019	52	59	2,613
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(640)	(719)	-	560	217	-	2,394	61	69	1,742
Payable against conversion and redemption of units	-	(40,284)	-	-	-	-	-	-	-	(40,284)
Accrued expenses and other liabilities	(88,037)	(37,553)	-	190	4,788	-	174	53	20	(120,365)
	(88,865)	(81,225)	-	4,077	6,601	-	7,033	220	285	(151,874)
Net cash (used in) / generated from operating activities	(80,243)	1,396,829	372,810	(8,978,676)	30,881	386,872	3	9	9	(6,871,507)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	-	3,983	6,347,134	8,985,398	3,202,902	43,541,687	65,568,753	5,922,291	6,757,844	140,329,992
Payments against redemption and conversion of units	-	(1,464,205)	(45,909,842)	(5,006)	(3,075,759)	(43,903,839)	(10,257,693)	-	-	(104,616,344)
Dividend paid	-	(4,242)	(28,741)	-	-	(24,720)	-	-	-	(57,703)
Net cash (used in) / generated from financing activities	-	(1,464,464)	(39,591,449)	8,980,392	127,143	(386,872)	55,311,060	5,922,291	6,757,844	35,655,945
Net (decrease) / increase in cash and cash equivalents	(80,243)	(67,635)	(39,218,639)	1,716	158,024	-	55,311,063	5,922,300	6,757,853	28,784,438
Cash and cash equivalents at the beginning of the quarter	99,325	67,635	39,218,639	-	-	-	-	-	-	39,385,599
Cash and cash equivalents at the end of the quarter	5.2	19,082	-	1,716	158,024	-	55,311,063	5,922,300	6,757,853	68,170,038

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 FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024							Total
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	
For the quarter ended September 30, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	

Note (Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Adjustment for non-cash items:								
Net unrealised diminution / (appreciation) on re-measurement through profit or loss'	(23,287)	-	-	3,662	(32,089)	-	(8,546)	(60,260)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	3
	421,785	4,667	2,183	40,789	131,336	213,567	37,131	851,458
(Increase) / decrease in assets								
Investments	-	739,670	2,150,000	-	(135,509)	5,885,000	(25,919)	8,613,242
Deposits, Prepayments and other assets	(399,970)	78,030	113,994	(43,154)	324	92,226	121	(158,429)
	(399,970)	817,700	2,263,994	(43,154)	(135,185)	5,977,226	(25,798)	8,454,813
(Decrease) / increase in liabilities								
Payable to Al Meezan Investment Management Limited - Management Company	5,765	(11,402)	(5,879)	2,489	7,194	(3,298)	1,870	(3,261)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,379	(498)	(347)	133	466	(273)	131	991
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(7)	(54)	(138)	2	9	(330)	3	(515)
Profit Payable To Pre-IPO Investors	-	-	(599,671)	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(104,916)	(20,987)	(11,704)	(4,500)	(12,932)	(13,325)	(2,726)	(171,090)
	(97,779)	(32,941)	(617,739)	(1,876)	(5,263)	(17,226)	(722)	(773,546)
Net cash (used in) / generated from operating activities	(75,964)	789,426	1,648,438	(4,241)	(9,112)	6,173,567	10,611	8,532,725
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(503,438)	(871,211)	(1,701,735)	-	(5,811)	(6,194,837)	(12,898)	(9,289,928)
Dividend paid	-	(2,144)	(272)	-	-	-	-	(2,416)
Net cash (used in) / generated from financing activities	(503,438)	(873,355)	(1,702,007)	-	(5,811)	(6,194,837)	(12,898)	(9,292,344)
Net (decrease) / increase in cash and cash equivalents	(579,402)	(83,929)	(53,569)	(4,241)	(14,923)	(21,270)	(2,285)	(759,619)
Cash and cash equivalents at the beginning of the quarter	839,723	83,929	53,569	13,006	20,310	21,270	18,171	1,049,978
Cash and cash equivalents at the end of the quarter	260,321	-	-	8,765	5,387	-	15,886	290,359

5.2

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 FIXED TERM FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Fixed Term Fund (the "Fund", the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.4 Following Plans MPMP XXI, MPMP XXII, MPMP XXIII, MPMP XXIV, MPMP XXV, MPMP XXVI and MPMP XXVII were launched during the quarter, accordingly no comparative information in respect of Statement of Assets and Liabilities, Income statement, Statement of Comprehensive Income, Statement of Movement in unit holders' fund and Cashflow statement has been disclosed.
- 1.5 The maturity dates of the respective plans are as follows: Plan XX will mature on July 29, 2025, Plan XXI on August 04, 2025 and Plan XXIV on September 08, 2025. Considering the maturity of the above plans, the financial statements of these plans have been prepared on a basis other than going concern. However, no adjustment is required in the financial statements as the assets and liabilities are stated at values at which they are expected to be realised or settled.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 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 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. The accounting and reporting standards applicable in Pakistan comprises 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 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, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

These condensed interim financial statements are unaudited. 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 September 30, 2025.

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

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 recognized 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 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

5 BALANCES WITH BANKS

Note	(Unaudited)						
	September 30, 2025						
	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
	(Rupees in '000)						

Balances with banks in:
Savings accounts

5.1	19,082	1,716	158,024	106,063	2,300	3,853	291,038
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(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

Balances with banks in:
Savings accounts

99,325	67,635	39,218,639	39,385,599
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5.1 These include balances maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.63% (June 30, 2025: 3.25%) per annum. Other saving account of the Fund have expected profit rates is 10.50% (June 30, 2025: 9% to 9.75%) per annum.

5.2 CASH AND CASH EQUIVALENTS

(Unaudited)						
September 30, 2025						
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
(Rupees in '000)						

Balances with banks
Certificate of musharaka

19,082	1,716	158,024	106,063	2,300	3,853	291,038
-	-	-	55,205,000	5,920,000	6,754,000	67,879,000
19,082	1,716	158,024	55,311,063	5,922,300	6,757,853	68,170,038

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

Balances with banks

99,325	67,635	39,218,639	39,385,599
--------	--------	------------	------------

6 INVESTMENTS

Note

(Unaudited)						
September 30, 2025						
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
(Rupees in '000)						

At fair value through profit or loss

Certificate of musharaka	6.1	-	-	-	55,205,000	5,920,000	6,754,000	67,879,000
Government sukuk certificates	6.2	10,019	8,825,737	-	-	-	-	8,835,756
Total as at September 30, 2025		10,019	8,825,737	-	55,205,000	5,920,000	6,754,000	76,714,756

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

At fair value through profit or loss

Government sukuk certificates		10,032	1,400,140	-	1,410,172
Total as at June 30, 2025		10,032	1,400,140	-	1,410,172

6.1 Certificate of musharaka

Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to	
		%	(Rupees in '000)							Net assets of the plan	Total market value of investment
										%	

Meezan Paaidar Munafa Plan - XXV

Askari Bank (AAA, PACRA)	October 10, 2025	10.60%	-	10,500,000	-	10,500,000	10,500,000	10,500,000	-	18.87%	19.02%
United Bank (AAA, PACRA)	October 10, 2025	10.75%	-	44,705,000	-	44,705,000	44,705,000	44,705,000	-	80.34%	80.98%
As at September 30, 2025			-	55,205,000	-	55,205,000	55,205,000	55,205,000	-	99.21%	100.00%
As at June 30, 2025							-	-	-	0.00%	0.00%

Meezan Paaidar Munafa Plan - XXVI

Meezan Bank Limited (AAA, PACRA)	October 28, 2025	10.75%	-	5,920,000	-	5,920,000	5,920,000	5,920,000	-	99.82%	100.00%
As at September 30, 2025			-	5,920,000	-	5,920,000	5,920,000	5,920,000	-	99.82%	100.00%
As at June 30, 2025							-	-	-	0.00%	0.00%

Meezan Paaidar Munafa Plan - XXVII

Meezan Bank Limited (AAA, PACRA)	October 24, 2025	10.70%	-	6,754,000	-	6,754,000	6,754,000	6,754,000	-	99.80%	100.00%
As at September 30, 2025			-	6,754,000	-	6,754,000	6,754,000	6,754,000	-	99.80%	100.00%
As at June 30, 2025							-	-	-	0.00%	0.00%

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

6.2 Government sukuk certificates

Name of the Security	Maturity date	Profit payments / principal redemptions	Issue Date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation diminution as at September 30, 2025	Percentage in relation to		
					Number of certificates				(Rs in '000)			(%)		
Meezan Paaidar Munafa Plan - XIV														
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2025	Semi-annually / At maturity	December 09, 2020	Weighted average 6 months T-Bills	100	-	-	100	10,032	10,019	(13)	45%	100%	
Meezan Paaidar Munafa Plan - XXII														
GoP Ijarah Sukuk Certificates - XXII - VRR	December 09, 2025	Semi-annually / At maturity	December 09, 2020	Weighted average 6 months T-Bills	-	88,140	50	88,090	8,839,832	8,825,737	(14,094)	97%	100%	
Total as at September 30, 2025									8,849,864	8,835,756	(14,107)			
Total as at June 30, 2025									1,410,075	1,410,172	97			

6.2.1 The nominal value of Government of Pakistan - Ijarah sukuks having nominal value of Rs. 100,000.

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

(Unaudited)						
September 30, 2025						
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
Note	(Rupees in '000)					
7.1	4,423	2,047	1,230	2,126	47	119
	663	307	184	319	7	18
	5,086	2,354	1,414	2,445	54	137
						11,490

Remuneration payable
Sindh Sales Tax payable on remuneration of the Management Company

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
4,415	1,734	-	6,149
662	260	-	922
5,077	1,994	-	7,071

Remuneration payable
Sindh Sales Tax payable on remuneration of the Management Company

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold.
- 7.2** Sindh sales tax on remuneration of the Management Company levied through Sindh Sales Tax on Services Act, 2011 has been charged at the rate 15% (September 30, 2024: 15%).

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

(Unaudited)							
September 30, 2025							
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total	
(Rupees in '000)							
8.1	1,714	846	159	1,756	45	51	4,571
	257	127	24	263	7	8	686
	1,971	973	183	2,019	52	59	5,257

Trustee Fee Payable
Sindh Sales Tax on Trustee Fee Payable

Note

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			
	1,711	587	-
	257	88	-
	1,968	675	-
			2,298
			345
			2,643

Trustee Fee Payable
Sindh Sales Tax on Trustee Fee Payable

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed, at the rate of 0.055% (September 30, 2024: 0.055%) per annum of net assets of the Fund.

8.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been charged at the rate 15% (September 30, 2024: 15%).

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

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the quarter.

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

(Unaudited)						
September 30, 2025						
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
(Rupees in '000)						

Auditors' remuneration payable	69	43	43	32	7	2	196
Shariah advisor fee payable	135	84	83	62	14	4	382
Capital gain tax payable	-	1	4,604	-	-	-	4,605
Brokerage Payable	-	-	-	-	6	-	6
Other accrued expense payable	10	62	57	80	26	14	249
Total as at September 30, 2025	214	190	4,787	174	53	20	5,438

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

Auditors' remuneration payable	43	44	-	87
Shariah advisor fee payable	83	85	-	168
Capital gain tax payable	83,205	23,730	-	106,935
Brokerage Payable	-	6	-	6
Other accrued expense payable	4921	13688	-	18,609
Total as at June 30, 2025	88,252	37,553	-	125,805

11 CONTINGENCIES AND COMMITMENTS

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

12 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is as under:

	(Unaudited)					
	September 30, 2025					
	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII
Total Expense Ratio (TER)	1.75%	0.30%	0.58%	0.22%	0.26%	0.30%

(Unaudited)						
September 30, 2024						
For the quarter ended September 30, 2024	For the quarter from July 01, 2024 to July 12, 2024	For the quarter from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the quarter from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII
Total Expense Ratio (TER)	0.41%	1.28%	1.23%	1.37%	1.12%	1.06%

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. The Fund has not recorded any tax liability in respect of income relating to the current quarter 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.

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 14.1** Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives 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, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.
- 14.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions with connected parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, they are considered to be on an arm's length basis.

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

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

Balances

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

Management fee payable
Sindh Sales Tax payable on the remuneration
of the Management Company
Investment
Investment (Units)

(Unaudited) September 30, 2025						
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
(Rupees in '000)						
4,423	2,047	1,230	2,126	47	119	9,992
663	307	184	319	7	18	1,498
-	82,289	10,167	708,674	-	-	801,130
-	1,619,437	200,000	14,088,367	-	-	15,907,803

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

Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

1,714	846	159	1,756	45	51	4,571
257	127	24	263	7	8	686

Meezan Bank Limited

Balance with bank
Shariah advisor fee payable
Certificate of Musharaka
Profit receivable on certificate of Musharaka

271	108	75	98	5	5	561
135	84	83	62	14	4	382
-	-	-	-	5,920,000	6,754,000	12,674,000
-	-	-	-	8,718	9,535	18,253

**Directors and Executives of
the Management Company**

Investment	-	15,244	-	9,627	-	-	24,871
Investment (Units)	-	300,000	-	191,377	-	-	491,377

**Unitholders holding 10% or more
units of the Fund**

Investment	22,374	6,645,696	119,944	10,300,370	2,458,248	1,014,164	20,560,796
Investment (Units)	430,403	130,823,630	2,360,000	204,828,816	49,108,500	20,260,218	407,811,567

Balances

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

Management fee payable
Sindh Sales Tax payable on the remuneration
of the Management Company
Investment
Investment (Units)

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee
Sindh Sales Tax on remuneration of the Trustee

Meezan Bank Limited

Balance with bank
Profit receivable on saving account
Shariah advisor fee payable

Directors and Executives of the Management Company

Investment
Investment (Units)

**Unitholders holding 10% or more
units of the Fund**

Investment
Investment (Units)

(Audited)			
June 30, 2025			
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
(Rupees in '000)			

4,415	1,734	-	6,149
662	260	-	922
-	75,513	753,241	828,754
-	1,506,734	15,064,836	16,571,570

1,711	587	-	2,298
257	88	-	345

606	423	461,805	462,834
6	-	-	6
83	85	-	168

-	-	2,859	2,859
-	-	57,197	57,197

20,874	1,284,728	-	1,305,602
416,891	25,603,915	-	26,020,806

(Unaudited)									Total
MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	
September 30, 2025									
----- (Rupees in '000) -----									

Transactions during the quarter

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

Remuneration of Al Meezan Investment Management Limited - Management Company	8	926	5,405	2,047	1,230	1,519	2,126	47	119	13,427
Sindh Sales Tax on the remuneration of the Management Company	1	139	811	307	184	226	319	7	18	2,012
Invested during the quarter	-	895	6,717	80,972	10,000	706,223	704,418	-	-	1,509,225
Invested during the quarter (Units)	-	12,703	95,387	1,619,437	200,000	14,088,367	14,088,367	-	-	30,104,260
Redeemed during the quarter	-	75,972	758,011	-	-	704,418	-	-	-	1,538,401
Redeemed during the quarter (Units)	-	1,519,437	15,160,223	-	-	14,088,367	-	-	-	30,768,027
Dividend paid	-	895	6,717	-	-	6,223	-	-	-	13,835

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

Remuneration of the Trustee	3	60	1,806	846	159	1,848	1,756	45	51	6,574
Sindh Sales Tax on remuneration of the Trustee	-	9	271	127	24	277	263	7	8	986

Meezan Bank Limited

Profit on savings account	4	7	87	2	3	8	-	-	-	111
Shariah advisory fee	52	73	168	84	83	168	63	14	4	708
Certificate of Musharaka Placed	-	-	-	-	-	-	-	5,920,000	6,754,000	12,674,000
Profit on certificate of Musharaka	-	-	-	-	-	-	-	8,718	9,535	18,253

Colgate Palmolive (Pakistan) Limited

Invested during the quarter	-	-	-	-	-	454,399	-	-	-	454,399
Invested during the quarter (Units)	-	-	-	-	-	9,087,984	-	-	-	9,087,984
Redeemed during the quarter	-	-	204,432	-	-	457,429	-	-	-	661,861
Redeemed during the quarter (Units)	-	-	4,061,482	-	-	9,087,984	-	-	-	13,149,466

**Directors and Executives of
the Management Company**

Invested during the quarter	-	-	-	15,000	-	4,837	9,569	-	-	29,406
Invested during the quarter (Units)	-	-	-	300,000	-	96,730	191,377	-	-	588,107
Redeemed during the quarter	-	-	2,882	-	-	4,873	-	-	-	7,755
Redeemed during the quarter (Units)	-	-	57,197	-	-	96,730	-	-	-	153,927

(Unaudited)							
For the quarter ended September 30, 2024							
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	Total
For the quarter ended September 30, 2024	For the quarter from July 01, 2024 to July 12, 2024	For the quarter from July 01, 2024 to July 02, 2024	For the quarter ended September 30, 2024	For the quarter ended September 30, 2024	For the quarter from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	
(Rupees in '000)							

Transactions during the quarter

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

Management Fee	5,013	225	44	2,164	6,255	5,704	1,627	21,032
Sindh Sales Tax On Management Fee	752	34	7	325	938	856	244	3,156

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

Trustee Fee	1,198	13	3	116	405	596	115	2,446
Sindh Sales Tax On Trustee Fee	180	2	-	17	61	89	17	366

Meezan Bank Limited

Profit on savings account	48	2	393	48	62	13	166	732
Shariah advisory fee	38	5	3	77	39	109	39	310

**Directors and Executives of
the Management Company**

Redeemed during the quarter	-	2,372	-	-	-	-	-	2,372
Redeemed during the quarter (Units)	-	46,733	-	-	-	-	-	46,733

**Unitholders holding 10% or more
units of the Fund**

Redeemed during the quarter	503,438	-	-	-	-	-	-	503,438
Redeemed during the quarter (Units)	9,791,669	-	-	-	-	-	-	9,791,669

15 FAIR VALUE MEASUREMENT

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

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

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

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 September 30, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values.

ASSETS

Financial assets - at fair value through profit or loss

		As at September 30, 2025			
		Level 1	Level 2	Level 3	Total
-----Rupees in '000-----					
MPMP-XIV	Corporate sukuks *	-	10,019	-	10,019
MPMP-XXII	Corporate sukuks *	-	8,825,737	-	8,825,737
MPMP-XXV	Certificate of musharaka - having original maturity of 3 months or less *	-	55,205,000	-	55,205,000
MPMP-XXVI	Certificate of musharaka - having original maturity of 3 months or less *	-	6,754,000	-	6,754,000

ASSETS

		As at June 30, 2025			
		Level 1	Level 2	Level 3	Total
-----Rupees in '000-----					
MPMP-XIV	Corporate sukuks *	-	10,032	-	10,032
MPMP-XX	Corporate sukuks *	-	1,400,140	-	1,400,140

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

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 October 28, 2025 by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director