



EVERYDAY STARS OF POSSIBILITY

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



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.





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
Mon-Executive Nominee Director- PKIC
Ms. Shazia Khurram
Non-Executive Nominee Director- MBL
Syed Amir Ali
Syed Imran Ali Shah
Non-Executive Nominee Director- MBL
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.

LEGAL ADVISER

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

AUDITORS

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

SHARIAH ADVISER

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

SHARIAH AUDITORS

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

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 CONDENESED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

			2025	2025
			(Unaudited)	(Audited)
		Note	(Rupees	
Assets				9 STATE STATES
Balances with banks		5	1,654,786	25,354,605
Investments		6	27,547,283	44,655,614
Receivable against conversion of units			13,044	541,620
Profit receivable			344,362	786,183
Advance, deposits and prepayment			63,576	63,342
Total assets			29,623,051	71,401,364
Liabilities				
Payable to Al Meezan Investment Management I	imited Management Company	7	5,186	11,931
Payable to Central Depository Company of Pakis		7 8	4,582	6,692
Payable to the Securities and Exchange Commis		9	2,100	4,602
Payable against redemption and conversion of u			58,708	4,726,290
Dividend payable			7,375	
Accrued expenses and other liabilities		10	43,471	172,759
Total liabilities			121,422	4,922,274
B21 (2) (2)				01
Net assets			29,501,629	66,479,090
Unit holders' fund (as per statement attached)		29,501,629	66,479,090
Contingencies and commitments		11		
			(Number	of units)
Number of units In issue			500 022 006	1 220 502 202
Number of diffics in issue			590,032,096	1,329,582,293
			(Rup	ees)
Net asset value per unit			50.0000	50.0000
The state of the s				
The annexed notes from 1 to 17 form an integral	part of these condensed interim fi	nancia	I statements.	
For Al Mee	zan Investment Management Lir	nited		
	(Management Company)			
Chief Executive Officer	Chief Financial Officer			Director



MEEZAN ROZANA AMDANI FUND CONDENESED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

FOR THE QUARTER ENDED SEPTEMBER 30, 2025		September 30,			
	Note	2025			
	Note	(Rupees	2024 in '000)		
Income		(rapees	111 000)		
Profit on sukuk certificates		485,921	1,191,191		
Profit on certificates of musharakah, Islamic investments and	9	400,021	1,101,101		
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		(4,200)	(1,039)		
classified as 'financial assets at fair value through profit or loss		(21,143)	77,382		
Total income					
Total income		1,112,749	3,232,345		
-					
Expenses	1				
Remuneration of Al Meezan Investment Management Limited - Management	4	447.055			
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	1	*	4,136		
Sindh sales tax on allocated expense	0.4		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		. لــــــــــــــــــــــــــــــــــــ	28		
Total expenses		151,419	207,753		
Net income for the quarter before taxation	9	961,330	3,024,592		
Taxation	14	-	-		
	8000				
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		4			
and the second of the second o	9	961,330	3,024,592		
Assertation in come explicate for distribution	9				
Accounting income available for distribution	1		75.740		
- Relating to capital gains		064 330	75,743		
- Excluding capital gains		961,330	2,948,849		
*	3	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 Financial Officer	Director
	Chief Financial Officer



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

		Septem	ber 30,
		2025	2024
		(Rupees	
Net income for the quarter after taxation	on	961,330	3,024,592
Other comprehensive income for the qua	nter	-	•
Total comprehensive income for the q	uarter	961,330	3,024,592
	integral part of these condensed interim financial s	statements.	
	(Management Company)		
Chief Executive Officer	Chief Financial Officer	D	irector



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

	S	eptember 30, 20	25	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)		00					
Capital value (at par value per unit at the beginning of the quarter) Element of income	16,041,938	-	16,041,938	30,388,195	-	30,388,195	
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)	all leading			V			
Capital value (at par value per unit at the beginning of the quarter) Element of loss	53,019,399	-	53,019,399	87,911,442	-	87,911,442	
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 3,024,592		
Distribution during the quarter* Undistributed income carried forward		(961,330)			(3,024,592)		
Ondistributed income carried forward							
Undistributed income carried forward							
Realised income Unrealised income		-			-		
- Onrealised income							
(8)		(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 guarter		50.0000			50.0000		
not about faile per unit at the one of the quarter		00.0000			00.000		

^{*} 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 CONDENESED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

FOR THE QUARTER ENDED SEFTEMBER 30, 2025	Septem	ber 30.
Note	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 Profit on certificates of musharakah, Islamic investments and	(485,921)	(1,191,191)
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
S	11,282,912	17,609,633
Decrease in liabilities	(0.745)	(00.400)
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
	8 2	
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
Table and table additioning at the additional of the diagram		
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 ammendments 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)	June 30, 2025 (Audited)
5	BALANCES WITH BANKS		(Rupees	in '000)
	Balances with banks in:			
	Savings accounts	5.1	1,654,644	24,604,463
	Current accounts		142	750,142
	*		1,654,786	25,354,605
		₩1		

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,	June 30,
			2025	2025
			(Unaudited)	(Audited)
5.2	Cash and cash equivalents		(Rupees i	n '000)
	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
			12,193,565	41,697,426
			September 30,	June 30,
			2025	2025
			(Unaudited)	(Audited)
6	INVESTMENTS		(Rupees i	
	At fair value through profit or loss			50
	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
			27,547,283	44,655,614
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
	response to the description of the contract of		12,067,471	28,312,793

6.1.1 Government of Pakistan - Ijarah sukuks

					Purchased	Sold I	As at	Carrying	Market value	Unrealised appreciation/	0.000004020	entage in ction to
Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2025	during the quarter	redeemed during the quarter	September 30, 2025	value as at September 30, 2025	as at September 30, 2025	(diminution) as at September 30, 2025	Net assets of the Fund	Total market value of investments
					(Number	of sukuks) —			(Rupees in '00	0)		%
GoP Ijarah Sukuk Certificates -	26-Jul-24	25-Jul-25	11.00%	418,006		418,006	*	(*)	*	٠	0.00%	0.00%
GoP ljarah Sukuk Certificates · /RR*	29-Jul-20	29-Jul-25	Weighted average 6 months T-Bills	65,500	**	65,500	٠	٠	•	٠	0.00%	0.00%
GoP ljarah Sukuk Certificales - /RR*	16-Aug-24	15-Aug-25	9.72%	600,000	4	600,000	٠	*	š	•	0.00%	0.00%
GoP Ijarah Sukuk Certificates	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	9-Jan-25	8-Jan-26	10.50%	300,000	7-07	*	300,000	1,464,917	1,460,850	(4,067)	4.95%	5.30%
Total as at September 30, 20:	25							7.773,614	7,752,471	(21.143)	26.28%	28.149
Total as at June 30, 2025								20,118,211	20.139.793	21,582		

^{*}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

				1	Purchased	Sold /	Asat	Carrying	Market value	Unrealised	0.000	entage in ction to
Name of the security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2025	during the quarter	redeemed during the quarter	September 30, 2025	value as at September 30, 2025	as at September 30, 2025	appreciation as at September 30, 2025	Net assets of the Fund	Total market value of investments
					- (Number	of sukuks) –			-(Rupees in V	00)——		·¼
Pakistan Telecommunication Comapany Limited STS IX (A1+, PACRA)	Quarterly / At majurity	3-Jul-25	3 months KIBOR plus base rate of 0.00%	375		375	8 7	:: = :	A.T.	×	0.00%	0.00%
Aspin Pharma Private Limited STS (A1+, PACRA)	Semi Annually I At maturity	6-Jul-25	6 months KIBOR plus base rate of 0.8%	250	•	250	€ = s	<u>;••</u> 5	0,₩.	-	0.00%	0.00%
Pakistan Telecommunication Comapany Limited STS-X(A1+, PACRA)	Quarterly I At malurity	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 I 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	- 2	(24)	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	2	1,050			٠	*	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 Comapany Limited STS XI (A1+, PACRA)	Quarterly / At maturity	19-Sep-25	3 months KIBOR plus base rate of 0.05%	618	•	618	18	*	•	*	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	٠	•	2,000	2,000,000	2,000,000	•	6.78%	7.26%
Pakistan Telecommunication Comapany Limited STS XII (A1+, PACRA)	Quarterly / At maturity	18-Dec-25	3 months KIBOR plus base rate of 0.05%	250	٠	•	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	٠	335	335,000	335,000	•	1.14%	1.22%
Air Link Communications Limited I Sukuk VII	3 / 3 / 1 / 1 / 2 / 3 / 3 / 3 / 3 / 3 / 3 / 3 / 3 / 3	23-Mar-26	6 months KIBOR plus base rate of 1.20%	<u>.</u>	500	٠	500	500,000	500,000		1.69%	1.82%
Total as at September 30, 2025							\$ 10	4,315,000	4,315,000		14.63%	15.66%
Total as at June 30, 2026								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	M alurity dale	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	Het assets	
75	500				(Rupees	in '000)				% ——
Bank Alfalah Limited (AA+, PACRA) Bank Alfalah Limited (AA+, PACRA)	September 4, 2025 December 4, 2025	10.55% 10.60%	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000		0.00% 13.56%	
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					90	4,000,000	4,000,000			

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



Bai Muajjal receivable 6.3

Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	September 30, 2025	As a percentage of net assets of the Fund	Percentage of total market value of investments
			*************	(Rupee	es in '000)			1/6
United Bank Limited (AAA, PACRA)	July 30, 2025	11.70%	502,872		4,584	(62)	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	::e:	0.00%	0.00%
Askari Bank Limited (AA-, VIS)	August 11, 2025	10.75%	1,572,043		18,711	3 16 3	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	August 12, 2025	10.80%	1,572,318	-	19,266		0.00%	0.00%
(AA+, PACRA)			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
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	4	15,859	-	0.00%	0.00%
United Bank Limited (AAA, PACRA)	November 13, 2025		1,021,665	12,879	14,077	1,035,742	3.51%	3.76%
United Bank Limited (AAA, PACRA)	November 17, 2025		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		

Certificate of Musharakah 6.4

		92				Carrying	Market value	Unrealised	Percentage	in relation to
Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	value as at September 30, 2025	as at September 30, 2025	appreciation as at September 30, 2025	Net assets of the Fund	Total market value of investments
	elestes	3		-10-10-00	(Rupees in '00	0)			-	%
FAYSAL BANK LIMITED ISLAMIC BANKING	August 4, 2025	10.50%		2,000,000	2,000,000		100			
ASKARI BANK LIMITED	September 11, 2025	10.70%	*	2,500,000	2,500,000	3.00	lik.		33#3	
FAYSAL BANK LIMITED ISLAMIC BANKING	August 22, 2025	10.50%		1,500,000	1,500,000		-	•		34
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		*	•	(3.0)	.*
Total as at September 30, 2025			_	8,000,000	8,000,000			•		
Total as at June 30, 2025					500934					

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



7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025 (Unaudited) (Rupees i	June 30, 2025 (Audited) n '000)
	Remuneration payable	7.1	4,509	10,374
	Sindh sales tax payable on remuneration of the			
	Management Company	7.2	677	1,557
			5,186	11,931
		7.2		

- 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%).

			September 30, 2025	2025
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF	Note	(Unaudited)	(Audited)
	PAKISTAN LIMITED - TRUSTEE		(Rupees i	n '000)
	Remuneration payable	8.1	1,490	3,325
	Sindh sales tax payable on remuneration of the Trustee	8.2	225	500
	CDS charges payable		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	September 30, 2025 (Unaudited) (Rupees in	June 30, 2025 (Audited) n '000)
	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	September 30, 2025 (Unaudited) (Rupees i	June 30, 2025 (Audited) n '000)
	Auditors' remuneration payable		970	816
	Brokerage payable		282	359
	Shariah advisor fee payable		1,614	1,075
	Withholding tax payable		39,498	168,818
	Zakat payable		320	770
	Inter bank funds transfer (IBFT) charges payable		775	909
	Other payable		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 AI 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:

Balances as at quarter end September 30, 2025	September 30, 2025 (Unaudited) (Rupees i	June 30, 2025 (Audited) n '000)
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 Sindh Sales Tax on remuneration of the Trustee Security deposit CDS charges payable	1,490 225 100 2,867	3,325 500 100 2,867
Investment of units : nil (June 30, 2025: 256 units)		13
Meezan Bank Limited Balance with bank Profit receivable on saving account	379,748 6,765	4,046,157 3,600
Shariah advisor fee payable	1,614	1,075
ATM deposit	1,000	1,000
Advance against IBFT redemptions	37,000	37,000



	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Balances as at quarter end September 30, 2025	(Rupees i	n '000)
National Clearing Company of Pakistan Limited Security Margin Deposit	25,242	-
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)	22,700	22,191
Noor Financial Investment Co. Investment of units: 8,902 units (June 30, 2025: 8,721 units)	445	436
Generations School (Private) Limited Investment of units: 8,347 units (June 30, 2025: 8,214 units)	417	411
Meezan Exchange Company (Private) Limited Investment of units : nil (June 30, 2025: 30,311 units)		1,516
Directors and Executives of the Management Company Investment of 24,913 units (June 30,2025: 146,609 units units)	1,246	7,330
*Nil figures due to rounding off		
	For the Quar Septemb	er 30,
Transactions during the quarter	2025	2024
Transactions during the quarter	2025 (Unaud	
		ited)
Al Meezan Investment Management Limited - Management Company	(Unaud (Rupees i	ited) n '000)
Al Meezan Investment Management Limited - Management Company Remuneration of the Management Company	(Unaud (Rupees i 117,355	ited) n '000) 118,137
Al Meezan Investment Management Limited - Management Company Remuneration of the Management Company Sindh sales tax on remuneration of the Management Company	(Unaud (Rupees i	118,137 17,720
Al Meezan Investment Management Limited - Management Company Remuneration of the Management Company	(Unaud (Rupees i 117,355	ited) n '000) 118,137
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	(Unaud (Rupees i 117,355	118,137 17,720 37,279
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	(Unaud (Rupees i 117,355 17,603 	118,137 17,720 37,279 5,592 4,136 620
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)	(Unaud (Rupees i 117,355 17,603 	118,137 17,720 37,279 5,592 4,136 620 66,000
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)	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853
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)	(Unaud (Rupees i 117,355 17,603 	118,137 17,720 37,279 5,592 4,136 620 66,000
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)	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853
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	(Unaud (Rupees i	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969
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	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969
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	(Unaud (Rupees i	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392
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)	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969
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 refeemed: 260 units (September 30, 2024: nil)	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392 -
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited Profit on savings account	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392 - 12 - 8,261 42,900,000 42,900,000
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited Profit on savings account Cerificate of musharika placed Cerificate of musharika matured Profit on certificate of musharakah	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392 - 12 - 8,261 42,900,000
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited Profit on savings account Cerificate of musharika placed Cerificate of musharika matured Profit on certificate of musharakah Shariah advisor fee expense	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392 - 12 - 8,261 42,900,000 42,900,000
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited Profit on savings account Cerificate of musharika placed Cerificate of musharika matured Profit on certificate of musharika matured Profit on certificate of musharakah Shariah advisor fee expense Units issued: nil (September 30, 2024: 21,600,222 units)	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392 - 12 - 8,261 42,900,000 42,900,000 128,960 - 1,080,011
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 refeemed: 260 units (September 30, 2024: nil) Meezan Bank Limited Profit on savings account Cerificate of musharika placed Cerificate of musharika matured Profit on certificate of musharakah Shariah advisor fee expense	(Unaud (Rupees i 117,355 17,603	118,137 17,720 37,279 5,592 4,136 620 66,000 1,775,853 65,969 9,282 1,392 - 12 - 8,261 42,900,000 42,900,000



	For the Quarter ended September 30, 2025 2024
Transactions during the quarter	(Unaudited) (Rupees in '000)
National Clearing Company of Pakistan Limited NCCPL Charges	84 56
MFPF Aggressive Allocation Plan Units issued: nil (September 30, 2024: 38 units) Units redeemed: nil (September 30, 2024: 38 units)	2
MFPF Moderate Allocation Plan Units issued: nil (September 30, 2024: 73 units) Units redeemed: nil (September 30, 2024: 73 units)	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
Meezan Strategic Allocation Fund - MSAP - II Units issued: nil (September 30, 2024: 20 units)	1
Meezan Strategic Allocation Fund - MSAP - III Units issued: nil (September 30, 2024: 24 units)	1
Meezan Strategic Allocation Fund - MSAP - IV Units issued: nil (September 30, 2024: 8 units) *	
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)	- <u>89</u> - <u>89</u>
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
Noor Financial Investment Company Units issued: 181 units (September 30, 2024: 7,869 units) Dividend paid	9 393 9 11



	For the Qua Septemi	
	2025	2024
	(Unaud	1000 1000 1000 1000 1000 1000 1000 100
Transactions during the quarter	(Rupees	in '000)
Generations School (Private) Limited	3 24 1	
Units issued: 133 units (September 30, 2024: 921,414 units)		46,071
Units redeemed: nil (September 30, 2024: 10,920,000 units)		546,000
Dividend paid	9	3,684
Meezan Exchange Company (Private) Limited		
Units issued: 1,901,933 (September 30, 2024: 470,140 units)	95,097	23,507
Units redeemed: 1,932,244 units (September 30, 2024: 600,000 units)	96,612	30,000
Dividend paid	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
Meezan Cash Fund - MCF		
Sale of GOP ljara Sukuk (3 years): Nil (September 30, 2024: 120,000 certificates)		12,009,600
cate of cor spara curtait to years). All toopicalises so, 2024. 120,000 continuates y		12,003,000
Meezan Sovereign Fund - MSF		
Sale of GoP Ijara Sukuk VRR 37: Nil (September 30, 2024: 50,000 certificates)		5,003,000
	-	
Pakistan Kuwait Investment Company (Pvt.) Limited		
Bai Muajjal transaction during the quarter	26	5,209,497
Profit on Bai Muajjal transaction		97,283
	 	
Directors and Executives of the Management Company		
Units issued: 648 units (September 30, 2024: 33,088 units)	43	1,796
Units redeemed: 122,350 units (September 30, 2024: 483,563 units)	6,117	24,177
Dividend paid	43	441
excessions process		

*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:

	As at September 30, 2025				
ASSETS	Level 1	Level 2	Level 3		
		Rupees in '000 -			
Financial assets - at fair value through profit or loss					
Government securities	7,752,471	-	=		
Corporate sukuk certificates *		4,315,000			
Term deposit receipts	(4)	4,000,000	-		
Bai Muajjal receivable		11,479,813			
<u>.</u>	7,752,471	19,794,813	-		
	☐ As	at June 30, 202	5		
ASSETS	Level 1	Level 2	Level 3		
		Rupees in '000 -			
Financial assets - at fair value through profit or loss		•			
Government securities	13,589,138	6,550,655	-		
Corporate sukuk certificates *		8,173,000	=		
Term deposit receipts*	-	4,000,000	-		
Bai Muajjal receivable **	-	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.





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: <u>www.almeezangroup.com</u>

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddigui 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
Mon-Executive Nominee Director- PKIC
Ms. Shazia Khurram
Non-Executive Nominee Director- MBL
Syed Amir Ali
Non-Executive Nominee Director- MBL
Non-Executive Nominee Director- MBL
Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Sved 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.

LEGAL ADVISER

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

AUDITORS

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

SHARIAH ADVISER

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

SHARIAH AUDITORS M/s. BDO Ebrahim & Co.

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

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)
		(Rupees	in '000)
Assets	_		Personal Control
Balances with banks Investments	5 6	32,122,629	67,408,749
Receivable against conversion of units	0	198,377,457 658,923	152,138,603 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	1	26.046	22.024
Payable to Al Meezan Investment Management Limited - Management Compar Payable to Central Depository Company of Pakistan Limited - Trustee	ny 7 8	36,816 12,613	32,631 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
N-LA		222 122 222	005 074 105
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		
			587 - 687 101
		(Number	of units)
Number of Units In Issue		4,380,580,052	4,380,358,440
		(Rupe	ees)
Net Asset Value Per Unit	2	52.6161	51.4276
	,		
The annexed notes from 1 to 17 form an integral part of these condensed interior	m financ	ial statements.	
For Al Meezan Investment Management	Limited		
(Management Company)			
Chief Executive Officer Chief Financial Officer			Director



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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025		Sontor	mbor 20
	Note	2025	nber 30, 2024
	Note	(T. 16.7 (C.	s in '000)
Income		(i/apee	3 III 000/
Profit on corporate sukuks certificates		1,491,084	858,329
Profit on term deposits and certificates of musharakah		1,716,406	1,057,800
		736,871	
Profit on saving accounts with banks			1,979,281
Profit on Bai Muajjal		2,448,908	399,800
Net realised loss on sale of investments	e- J	(5,775)	(11,691)
Net unrealised (diminution)/appreciation on re-measurement of investments 'classif		(05 104)	3.464
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	7.4	040044	100 117
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
Option(0.00)			
Net income for the quater 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			00.706
- Relating to capital gains		101015	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 CONDENESED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Septemb	er 30,
		2025	2024
		(Rupees i	n '000)
Net income for the quarter after taxation	on	5,533,025	4,025,575
Other comprehensive income for the qua	rter	•	*
Total comprehensive income for the q	uarter	5,533,025	4,025,575
The annexed notes from 1 to 17 form an	integral part of these condensed interim financial s	tatements.	
Fo	r Al Meezan Investment Management Limited		
	(Management Company)		
		7,	
		8	
Chief Executive Officer	Chief Financial Officer	Dir	rector



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

Chief Executive Officer

	5	September 30, 202	25	S	September 30, 2024	
		-(Rupees in '000)-			(Rupees in '000)	
	Conital value	Undistributed	0.000000000	Conitet value	Undistributed	Total
	Capital value	income	Total	Capital value	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: 1,596,9	75,800 units)					
 Capital value (at net asset value per unit at 			19-10-268-12-209			
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: 1,53	5,317,395 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
		14:17-14:14	88/01/943 - 25/1995 29/3			
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
not modifie for the quarter less distribution			0,000,020		4,020,010	4,020,010
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		j			25-1	
- Relating to capital gains					22,733	
- Excluding capital gains		4,348,454			2,803,552	
		4,348,454	V).		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	
			(D)			(D)
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter		9	51.4276		=	51.2750
Net assets value per unit at the end of the quarter		13	52.6161		=	53,5060
The annexed notes from 1 to 17 form an integral part of th	ese condensed in	terim financial	statements.			
For Al Med	ezan Investmer (Managemen					
	,					

Chief Financial Officer

Director



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

		Septem	ber 30,
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		(Rupees	in '000)
Net income for the quarter before taxation		5,533,025	4,025,575
		0,000,020	1,020,070
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		(04 004 055)	(0.707.400)
Investments - net		(21,201,255)	(9,727,126)
Deposits and prepayments		89	88
(D		(21,201,166)	(9,727,038)
(Decrease) / increase in liabilities		4.405	00.574
Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee		4,185 1,787	32,571
Payable to the Securities and Exchange Commission of Pakistan		1,969	1,275 1,415
Payable against purchase of investment		3,709	1,415
Accrued expenses and other liabilities		(1,530,522)	(567,032)
Modition experience and other habilities		(1,518,872)	(531,771)
		(1,010,012)	(001,111)
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 fin	ancial s	tatements.	

	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.
- 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 mendatory 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.

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

5.1 This includes balance maintained with Meezan Sank 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).

			September 30,	June 30,
	*	Note	2025	2025
			(Unaudited)	(Audited)
5.2	CASH AND CASH EQUIVALENTS		(Rupees i	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
			92,922,629	103,105,749
5.2	Balances with banks Certificate of musharakah Term deposit receipt		32,122,629 27,500,000 33,300,000	67,408,74 15,697,00 20,000,00



6 INVESTMENTS

		September 30,	June 30,
		2025	2025
		(Unaudited)	(Audited)
At fair value through profit or loss		(Rupees	n '000)
Corporate sukuks	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
		198,377,457	152.138,603

6.1 Corporate sukuks

			Face value		As at	Purchases	Sales / redemptions /	Asat	Carrying	Market value	Unrealised appreciation /		ntage in ion to
Name of the security	Profit payments I principal redemptions	Maturity date	per certificato (Rupres)	Profit rate	July 1, 2025	during the quarter	maturity during the quarter r of cortificates)	September 30, 2025	value as at September 30, 2025	as at September 30, 2025 (Rupees in '00	(diminution) as at September 30, 2025		total market value of investment
						(trumbe	r or currencates)			(Kubesa III do	V)		
Aspin Pharma (A1+, PACRA)	At maturity	July 06, 2025	1,000,000	6 month KIBOR plus base rate of -0.80%	250	٠	250	•	٠	•	*	•	•
Pakistan Telecommunication Company Sukuk X (A1+, PACRA)	At maturity	July 14, 2025	1,000,009	3 month KIBOR plus base rate of 0.05%	1,000	*	1,000	*	*.	•		38	Ť
Air Link Communication Limited Sukuk- V (A+, PACRA)	At maturity	July 21. 2025	1,000,000	6 month KIBOR plus base rate of -1,75%	400	•	400	1.50	*	•	. *.		•
Lucky Electric Power Co Limited14 (LEPCL) (AA, PACRA)	At maturity	August 18, 2025	1,000,000	3 month KIBOR plus base rate of 0.50%	471	٠	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	٠	1,050		17 m	-	. •	•	•
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	٠.	*	•		•	
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		1	* *		(*)	•
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	٠	. 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	9.5	•	2,250	2,250,000	2,250,000	•	0.98%	1.13
K-Electric STS XXII (AA, PACRA)	At maturity	December 12, 2025	1,000,000	3 month KIBOR plus base rate of -0.05%	1,000	٠	• •	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	. •	٠	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	5 month KIBOR plus base rate of 1.75%	150	٠	ž	150	150,000	150,000		0.07%	0.08
Pakistan Telecommunication Company Sukuk XI (A1+, PACRA)	At maturity	December 18, 2025	1,000,000	6 month KiBOR plus base rate of -0.05%	750	18	•	750	750,000	750,000	٠	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	ē	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%	٠	750		750	750,000	750,000	100	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%		1,600	-	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 rale of 1.00%	*	335	٠.	335	335,000	335,000		0.15%	0.17
ismail industries Limited-STS (AA-, PACRA)	At maturity	Feburary 12, 2026	1,000,000	6 month KIBOR plus base rate of -0.05%	•	1,200	•	1,200	1,200,000	1,200,000	٠	0.52%	0.60
Air Link Communication Limited Sukuk- VII (A+, PACRA)	At malurity	March 23, 2026	1,000,000	6 month KIBOR plus base rate of 1.2%	4	500	×	500	500,000	500,000		0.22%	0.25
Total as at Contambos As ASSE									12,755,000	12,755,000		5.53%	6.43
Total as at September 30, 2025 Total as at June 30, 2025								10		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

	ii.			Purchased	Sold /	As at	Balance	as at Septemb	er 30, 2025	Markety	alue as
Name of security	Profit rate	Maturity date	As at July 1, 2025	12,000,000,000,000	matured during the quarter	September 30, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	percent Net assets of the fund	Total
				Number of co	ertificates)			- Rupees in '00	0	(9	o)
GoP Ijarah Sukuk Certificates - XXIII - VRR	Weighted Average 6 months T-Bills	July 29, 2025	58,293	517,793	576,086	4	. •	140	٠	•	•
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	(J.=)	1,202,943	1,195,493	7,450	746,147	746,416	268	0.32%	0.38%
GoP ljarah 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	1.0					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		As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2025	as at	Unrealised appreciation as at September 30, 2025	net assets of the fund	in relation to total market value of investments
	l	%			(Rupee:	s in '000)				%
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50	2,326,000		2,326,000	5 548	-			
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 8, 2025	10.50			1.585,000	1,400	1		12	2
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10,60		5,000,000	5,000,000	0.20		4		2
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10,60		3,000,000	3,000,000	S#35				
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	July 14, 2025	10.50			1,586,000		-	· ·	20	
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50		5,000,000	5,000,000	(in the contract of the contr	-	23	54	-
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10.50		5,000,000	5,000,000	: 1 <u>2</u> 13		20	-	
Meezan Bank Limited (AAA, PACRA)	July 21, 2025	10,50		2,000,000	2,000,000	1.00		l 5 5		
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60			4,200,000	190				
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 4, 2025	11.50			4,200,000	(640)				-
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50		3,000,000	3,000,000	(4)				
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	J. 10#06	-	-		
Faysal Bank Limited (AA, PACRA)	August 4, 2025	10.50		3,000,000	3,000,000		1.0	•		
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	(a+1)	*	-		
Faysal Bank Limited (AA, PACRA)	August 7, 2025	10.50		2,000,000	2,000,000			-		
Faysal Bank Limited (AA, PACRA)	August 7, 2026	10.50		3,000,000	3,000,000		-	-		-
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50		5,000,000	5,000,000		2	2		<u> </u>
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50		2,000,000	2,000,000		-	48	7.	
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50		5,000,000	5,000,000	128		-		
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	August 15, 2025	10.60		4,000,000	4,000,000	(SEC		22		
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	727	-	-	-	-
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	(in the contract of the contr	-	-	-	2
Habib Bank Limited (AAA, PACRA)	August 15, 2025	10.55		1,000,000	1,000,000		-	-		<u></u>
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		14	*		
Faysal Bank Limited (AA. PACRA)	August 22, 2025	10.50		4,000,000	4,000,000	S 540				
Faysal Bank Limited (AA, PACRA)	August 22, 2025	10.50		4,000,000	4,000,000	0.00		6		
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	100	18			
Faysal Bank Limited (AA, PACRA)	August 29, 2025	10,50		5,000,000	5,000,000	***				
Favsal 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 Taragiati Bank Ltd (AAA, VIS)	September 16, 2025	10.60		2,000,000	2,000,000) y=0		-		-
Zarai Taraqiati Bank Ltd (AAA, VIS)	September 16, 2025	10.60		2,000,000	2,000,000			-		



					Matured	Carrying value	Market value	Unrealised	Percontago	in relation to
Name of the security	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	during the quarter	as at September 30, 2025	as at September 30, 2025	appreciation as at September 30, 2025	net assets of the fund	total market value of investments
		15			(Rupee	s in '009)		********		5
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10.65	1.	4,000,000	4,000,000	2			-	
Pek Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 17, 2025	10,65	9.0	300,000	300,000		•			
Pak Kuwait Investment Company (Private) Limited (CGR 9+, VIS)	September 19, 2025	10.60		4,200,000	4,200,000	7			7	
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					
Dupai 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 25, 2025	10.55		3,000,000	3,000,000					
Faysal Bank Limited (AA, PACRA)	September 26, 2025	10.55	7.	3,000,000	3,000,000				*	
Faysaf Benk Limited (AA, PACRA)	September 26, 2025	10.55		3,000,000	3,000,000		·	4	•	•
Zarai Taraqiati 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%
Meezen Bank Limited (AAA, PACRA)	October 20, 2025	10.65		3,000,000		3,000,000	3,000,000		1.30%	1.519
Meezan Bank Limited (AAA, PACRA)	October 20, 2025	10,65	180	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	700	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%
Weezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70	•	5,000,000	•	5,000,000	5,000,000	٠	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%	13.86%
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

				Term deposit	Matured	Carrying	Market value	Unrealised	Percentage	in relation to
Name of the bank	Maturity date	Profit rate	As at July 1, 2025	receipts placed during the quarter	during the quarter	value as at September 30, 2025	as at September 30, 2025	appreciation as at September 30,	net assets of the fund	total market value of investment
·	ا المالي	%			(Rupees	in '000)				%
Askari Bank Limited	August 4, 2025	10.75		2,500,000	2,500,000				3	
Bank Alfalah Limited	September 4, 2025	10.55	5,000,000	* .	5,000,000		93 4 6	"···		10 0 0
Bank Alfalah Limited	September 4, 2025	10.55	5,500,000		5,500.000			4	-	
Askari Bank Limited	September 4, 2025	10.70		5,000,000	5,000,000	-	(4)		*	
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).*I				
Askari Bank Limited	September 11, 2025	10.50		1,000,000	1,000,000	4.5				
Bank Alfalah Limited	September 26, 2025	1C.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	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	Ġ	6.67%	13.15%



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		t value as entage of Total marke value of
		<u> </u>			(Rupees	in '000)		Fund	Investment
Jnited Bank Limited	AAA	July 10, 2025	11,65%	2,011,102	-	5,135	•	•	•
Jnited Bank Limited	AAA	July 14, 2025	11.65%	2,013,409		8,354	-	35	
Askari Bank Limited	AA+	July 16, 2025	11.55%	2,544,951		12,080		3 0	0.5
Jnited Bank Limited	AAA	July 28, 2025	11.70%	3,687,147	**	31,912	₩		100
Jnited Bank Limited	AAA	August 4, 2025	11.70%	3,905,757		42,567	2		15
Askari Bank Limited	AA+	August 6, 2025	10.75%	3,092,973		32,794	-		155
Pak Brunai Investments Management Limited	AA+	August 7, 2025	10.80%	6,187,788		67.744	*		(3)
Askari Bank Limited	AA+	August 11, 2025	10.75%	516,513	-	6,237	*	*	33
Zaral Taraqiati Bank Limited	AAA	August 12, 2025	10.77%	4,234,585		52,479	4	•	177
arai Taraqiati Bank Limited	AAA	August 12, 2025	10.77%	1,033,533		12,808			185
Pak Oman Investments Company Limited	AA+	August 12, 2025	10.80%	1,550,299		19,266		14	89
arai Taraqiati Bank Limited	AAA	August 15, 2025	10.77%	3,178,030	4	42,198	2	1	9
arai Taraqiati Bank Limited	AAA	August 18, 2025	10.77%	3,104,004		43,963			
Askari Bank Limited	AA+	August 18, 2025	10.75%	4,138,672		58,508			- 03
Inited Bank Limited	AAA	August 18, 2025	10.75%	3,180,266	_	44,959	2	92	8
Inited Bank Limited	AAA	August 20, 2025	10.77%	3,180,711	<u>.</u>	46,926	2		
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	-		
arai Taraqiati Bank Limited	AAA	August 21, 2025	10.77%	2,587,955	-	38,945	2	(2)	
arai Taraqiati Sank Limited	AAA	August 22, 2025	10.77%	2,070,978		31,776	2		
skari Bank Limited	AA+	August 22, 2025	10.75%	2,588,722		39,646			
skari Bank Limited	AA+	October 20, 2025	10.60%	6,097,044	159,358	125,716	6,222,760	2.70%	3.14
skari Bank Limited	AA+	October 27, 2025	10.60%	1,017,684	26,895	19,211	1,036,895	0.45%	0.52
Inited Bank Limited	AAA	November 4, 2025	10.70%	5,096,749	134,470	83,670	5,180,419	2.25%	2.6
Inited Bank Limited	AAA	November 5, 2025	10.70%	7,137,386	188,310	115,078	7,252,464	3.15%	3,66
Inited Bank Limited	AAA	November 6, 2025	10.70%	7,137,503	188,342	113,005	7,251,628	3,15%	3,66
Inited Bank Limited	AAA	November 10, 2025	10.70%	3,052,880	80,810	44,894	3,107,775	1.35%	1.57
Inited Bank Limited	AAA	November 13, 2025	10.70%	3,064,996	80,866	42,230	3,107,226	1.35%	1.5
Inited Bank Limited	AAA	November 17, 2025	10.75%	4,090,082	109,620	53,003	4,143,085	1.80%	2.09
	AAA		10.70%	3,067,561	81,832	39,567	3,107,129	1.35%	1.57
Jnited Bank Limited Habib Bank Limited	AAA	November 17, 2025 November 19, 2025	10.70%	3,067,561	80,997	36,899	3,107,129	1.35%	1.57
	AA+		10.75%			49,428	4,142,730	1.80%	2.09
Askari Bank Limited	AA+	November 19, 2025	10.75%	4,093,302	108,501	48,232	4,142,730	1.80%	2.09
Askari Bank Limited				4,094,109		96,055	3,762,666	1.63%	1.90
labib Bank Limited	AAA	December 12, 2025	10.45%	3,646,774	191,066	27,645		2.92%	3.39
Zarai Taraqiati Bank Limited	AAA	December 16, 2025	10.75%	6,704,568	177,717		6,732,213	2.14%	2.49
fabib Bank Limited	AAA	January 2, 2026	10.45%	4,817,925	253,806	125,523	4,943,449		
fabib Bank Limited	AAA	January 2, 2026	10.45%	4,820,289	251,170	122,825	4,943,114	2.14%	2.49
abib Bank Limited	AAA	January 6, 2026	10.45%	4,825,938	251,464	117,442	4,943,380	2.14%	2.49
abib Bank Limited	AAA	January 8, 2026	10.45%	4,197,696	219,931	100,952	4,298,647	1.87%	2.1
labib Bank Ilmited	AAA	January 8, 2026	10,45%	4,725,170	244,861	110,931	4,836,102	2.10%	2.4
labib Bank limited	AAA	January 9, 2026	10,45%	5,248,654	274,994	124,724	5,373,378	2.33%	2.7
labib 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
otal 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	7.2		
	Management Company		4,802	4,256
	and the state of t		36,816	32,631

- 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	June 30, 2025
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF	Note	(Unaudited)	(Audited)
	PAKISTAN LIMITED - TRUSTEE		(Rupees	in '000)
	Remuneration of the Trustee	8.1	10,968	9,414
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	1,645	1,412
			12,613	10.826

- 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,	June 30.
3	PAYABLE TO THE SECURITIES AND EXCHANGE	Note	2025	2025
	COMMISSION OF PAKISTAN		(Unaudited)	(Audited)
	39.		Rupees i	n '000'
	Fee payable	9.1	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.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	*		(Kupees	in '000)
	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
			244,336	1,774,858
			Contract of the Contract of th	

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:

Al Meezan Investment Management Limited - Management Company Sa. 2014 28.375	Balances	September 30, 2025	June 30, 2025
All Mezzan Investment Management Limited - Management Company 32,014 28,375 Sindh Sales Tax payable on the remuneration of the Management Company 4,802 4,255 4,255 Sindh Sales Tax payable on the remuneration of the Management Company 4,802 4,255 4,255 Sindh Sales Tax payable on trustee fee 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			
Sindh Sales Tax payable on the remuneration of the Management Company 4.802 4.256	Al Meezan Investment Management Limited - Management Company	(Nupees	iii 000j
Sinch Sales Tax payable on the remuneration of the Management Company 4,802 4,256		32.014	28.375
Central Depository Company of Pakistan Limited - Trustee 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 3,079,780 1,151,048 Profit receivable on saving account 2,413 3,206 Shariah advisor fee payable 790 1,075 IBFT deposit 200 200 Investment of 98,008 units (June 30, 2025; 98,008 units) 5,157 5,040 Certificate of Musharakah 18,000,000	The state of the s		The second second
10.968 9.414 Sindh Sales Tax payable on trustee fee 10.968 1.645 1.412 Security deposit with Central Depository Company of Pakistan Limited 100 100 Meezan Bank Limited 3.079,780 1.151,048 Profit receivable on saving account 2.418 3.208 Sharish advisor fee payable 790 1.075 Sharish advisor fee payable 1.075	and sales tax payane on the formalistation of the management company	11,002	7,200
10.968 9.414 Sindh Sales Tax payable on trustee fee 10.968 1.645 1.412 Security deposit with Central Depository Company of Pakistan Limited 100 100 Meezan Bank Limited 3.079,780 1.151,048 Profit receivable on saving account 2.418 3.208 Sharish advisor fee payable 790 1.075 Sharish advisor fee payable 1.075	Central Depository Company of Pakistan Limited - Trustee		
Security deposit with Central Depository Company of Pakistan Limited 100 100 Meezan Bank Limited 3,079,780 1,151,048 Balance with bank 2,418 3,208 Profit receivable on saving account 2,418 3,208 Shariah advisor fee payable 790 1,075 IBFT 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 - AI 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: 1,336,733 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		10,968	9,414
Meezan Bank Limited 3,079,780 1,151,048 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 200 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 - AI 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	Sindh Sales Tax payable on trustee fee	1,645	1,412
Balance with bank 3,079,780 1,151,048 Profit receivable on saving account 2,418 3,208 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 - AI 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 Mu	Security deposit with Central Depository Company of Pakistan Limited	100	100
Balance with bank 3,079,780 1,151,048 Profit receivable on saving account 2,418 3,208 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 - AI 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 Mu			
Profit receivable on saving account	Meezan Bank Limited		
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) 5,167 5,040 Certificate of Musharakah 18,000,000 - Profit receivable on certificate of Musharakah 46,740 - AI 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	Balance with bank		
BFT deposit 30,000 30,000 ATM deposit 200 200 200 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 - A 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 4,997 Pak Kuwait Investment Company Limited Received the Certificate of Musharakah 8,000,000 11,497,000 Profit receivable on certificate of Musharakah 28,142 195,958 Habbah Educational Trust	Profit receivable on saving account		3,206
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 - AI 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 4,997 Pak Kuwait Investment Company Limited Certificate of Musharakah 8,000,000 11,497,000 Profit receivable on certificate of Musharakah 28,142 195,958	Shariah advisor fee payable	790	1,075
Investment of 98,008 units (June 30, 2025: 98,008 units)	IBFT deposit	30,000	30,000
Certificate of Musharakah	ATM deposit	200	200
Profit receivable on certificate of Musharakah AI Meezan Investment Management Limited - Employees Gratuity Fund Investment of units 266,848 (June 30, 2025: 266,848 units) Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Investment of 1,844,299 units (June 30, 2025: 902,490 units) Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Investment of 98,008 units (June 30, 2025: 98,008 units)	5,157	5,040
Al Meezan Investment Management Limited - Employees Gratuity Fund Investment of units 266,848 (June 30, 2025: 266,848 units) Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Investment of 1,844,299 units (June 30, 2025: 902,490 units) Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Certificate of Musharakah	18,000,000	
Investment of units 266,848 (June 30, 2025: 266,848 units) Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Investment of 1,844,299 units (June 30, 2025: 902,490 units) Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Profit receivable on certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Profit receivable on certificate of Musharakah	46,740	
Investment of units 266,848 (June 30, 2025: 266,848 units) Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Investment of 1,844,299 units (June 30, 2025: 902,490 units) Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Profit receivable on certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust			S I BARRAS I
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Investment of 1,844,299 units (June 30, 2025: 902,490 units) Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust			
Investment of 1,844,299 units (June 30, 2025: 902,490 units) 97,040 46,413	Investment of units 266,848 (June 30, 2025: 266,848 units)	14,040	13,723
Investment of 1,844,299 units (June 30, 2025: 902,490 units) Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Massan Financial Planning Fund of Funda Agreeming Allegation Plan		
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust		97.040	16 113
Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	investment of 1,044,233 diffic found 30, 2023, 302,430 diffics)	=======================================	40,413
Investment of 3,161,570 units (June 30, 2025: 1,386,733 units) Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust		166,349	71,316
Investment of 4,109,216 units (June 30, 2025: 1,336,642 units) Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust			
Meezan Financial Planning Fund of Funds - Very Conservative Allocation Plan Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust	Investment of 4,109,216 units (June 30, 2025: 1,336,642 units)	216,211	68,740
Investment of 154,206 units (June 30, 2025: 96,975 units) Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust			
Pak Kuwait Investment Company Limited Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust		2 1 1 1	77222
Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust 8,000,000 11,497,000 28,142 195,959	Investment of 154,206 units (June 30, 2025: 96,975 units)	<u>8,114</u>	4,987
Certificate of Musharakah Profit receivable on certificate of Musharakah Habbah Educational Trust 8,000,000 11,497,000 28,142 195,959			
Profit receivable on certificate of Musharakah 28,142 195,959 Habbah Educational Trust		0.000.000	14 407 000
Habbah Educational Trust			
	Profit receivable on certificate or Minalistration	20,142	190,505
	Habbah Educational Trust		
		45,597	772,685



Balances	September 30, 2025 (Unaudited) (Rupees in	June 30, 2025 (Audited) '000)
National Clearing Company Of Pakistan Limited Investment of 546,954 units (June 30, 2025: 546,954 units) Security Margin Deposit	28,779 89,248	28,129 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 end 2025 (Unaudi (Rupees in	2024 ted)
Al Meezan Investment Management Limited - Management Company	(Kupees ii	1 000)
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 7,889
Sindh Sales Tax on Selling and marketing expenses		5,815
Allocated expenses	=	872
Sindh Sales Tax on Allocated expenses		10
Units issued nil (September 2024: 191 units)	-	10
Units redeemed: nil (September 2024: 191 units)		
Central Depository Company of Pakistan Limited - Trustee	33,552	13,055
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,033	1,958
Sindh Sales Tax on remuneration of the Trustee	105	7
CDS charges		
Meezan Bank Limited	17,781	15,329
Profit on saving accounts	30,000,000	83,200,000
Placement of Certificate of Musharakah	12,000,000	83,200,000
Maturity of Certificate of Musharakah Profit on Certificate of Musharakah	57,096	237,824
Shariah advisor fee	271	268
National Clearing Company of Pakistan Limited Settlement charges	132	-
CONTRACTOR AND	-	
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan Units issued: 1,014,366 units (September 30, 2024: pil)	53,100	
Units redeemed: 72,556 units (September 30, 2024; riil)	3,754	-
		-
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan	04 222	
Units issued: 1,798,765 units (September 30, 2024: nil)	94,222	
Units redeemed: 23,928 units (September 30, 2024: nil)	1,200	
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	31,200	*
Units issued: 603,194 units (September 30, 2024: nil) Units redeemed: 545,963 units (September 30, 2024: nil)	28,300	-
Units redeemed, 545,365 units (September 30, 2024, 111)		



	For the quarter ended September
Transactions during the quarter	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)	
Meezan Strategic Allocation Fund - MSAP - IV Units redeemed: nil (September 30, 2024: 570,793 units)	
Meezan Strategic Allocation Fund - MSAP - V Units redeemed: nil (September 30, 2024: 374,076 units)	
Meezan Strategic Allocation Fund II- MCPP - IV Units redeemed; nil (September 30, 2024: 4,112,673 units)	
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 Mujjal 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)	
Meezan Rozana Amdani Fund Purchase of GOP Ijara Sukuk (3Years): nil (September 30, 2024: 120,000 certificates)	
Directors and Executives of the Management Company Units issued: 4,667,647 units (September 30, 2024: 1,543,127 units) Units redeemed: 5,211,020 units (September 30, 2024: 9,723,438 units)	243,525 80,860 270,665 504,750



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	
¥1	27,500,000		27,500,000
× 1	33,300,000		33,300,000
•	12,755,000		12,755,000
24,679,833	746,416	7	25,426,248
-	99,396,209		99,396,209
24,679,833	173,697,624		198,377,457
1	As At June	30, 2025	90797
Level 1	Level 2	Level 3	Total
***************************************	Rupees	in '000	
*	15,697,000	. 	15,697,000
-	20,000,000	<u> </u>	20,000,000
9	14,321,000	¥	14,321,000
	38,593,730		38,593,730
<u>#</u>	63,526,873		63,526,873
			W
	152,138,603	•	152,138,603
	24,679,833 24,679,833 Level 1	Level 1 Level 2 - Rupees - 27,500,000 - 33,300,000 - 12,755,000 24,679,833 746,416 - 99,396,209 24,679,833 173,697,624 - As At June Level 1 Level 2 - Rupees - 15,697,000 - 20,000,000 - 14,321,000 - 38,593,730 - 63,526,873	Level 1



	The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter which have high credit ratings.	r parties
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 Man Company.	agement
	For Al Meezan Investment Management Limited (Management Company)	
Chie	Executive Officer Chief Financial Officer Director	





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: <u>www.almeezangroup.com</u> E-mail: <u>info@almeezangroup.com</u>

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddigui 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
Mon-Executive Nominee Director- PKIC
Ms. Shazia Khurram
Non-Executive Nominee Director- MBL
Syed Amir Ali
Syed Imran Ali Shah
Non-Executive Nominee Director- MBL
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.

LEGAL ADVISER

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

AUDITORS

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

SHARIAH ADVISER

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

SHARIAH AUDITORS

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

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 Islamic Banking
- 11. MCB Bank Limited
- 12. MCB Islamic Bank Limited
- 13 Meezan Bank Limited
- 14. National Bank of Pakistan Islamic Banking
- 15. Samba Bank Limited
- 16. Sindh Bank Limited

17. Soneri Bank Limited - Islamic Banking

18. The Bank Of Punjab - Islamic Banking

19. The Bank Of Khyber - Islamic Banking

20. UBL Ameen - Islamic Banking



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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees	
Assets Balances with banks Investments Receivable against conversion of units Advances, deposits, prepayments and profit receivable Total assets	5 6	3,995,112 14,304,131 14,947 540,860 18,855,050	6,711,662 14,933,882 566,439 453,962 22,665,945
Liabilities Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan Payable to Meezan Bank Limited Payable against conversion and redemption of units Accrued expenses and other liabilities Total liabilities	7 8 9	11,746 1,366 1,177 539 93,908 60,864 169,600	13,064 1,839 1,588 3,597 640,839 452,489 1,113,416
Net assets		18,685,450	21,552,529
Unit holders' fund (as per statement attached) Contingencies and commitments	11	18,685,450 (Number	21,552,529 of units)
Number of units in issue		352,997,769	416,244,386
		(Rupe	ees)
Net asset value per unit		52.9336	51.7785
The annexed notes 1 to 17 form an integral part of these condensed interim financial solution. For Al Meezan Investment Management Limit (Management Company)		ents.	
Chief Executive Officer Chief Financial Officer	14	Director	-



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

	<u>-i</u>	Septemb	er 30,
		2025	2024
	Note	(Rupees	in '000)
Income	1000		
Profit on sukuk certificates	1	341,564	991,629
Profit on saving accounts with banks		141,107	542,404
Profit on term deposit receipts	- 1	-	31,701
Profit on certificate of musharakah	- 1	51,743	11,626
Net realised gain on sale of investments		934	8,342
Other income	- 1	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	ŀ	-	313
Selling and marketing expense	1	_	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	0	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
Priniting Expense		12,775	4
Total expenses	L	106,044	117,064
Total expenses		100,044	117,004
Net income for the quarter before taxation	1	426,681	1,603,139
Net income for the quarter before taxation		420,001	1,000,100
Taxation	14	-	_
IGAGUOTI	1.7		
Net income for the quarter after taxation	-	426,681	1,603,139
Net income for the quarter diter taxation	=	420,001	1,000,100
Allocation of net income for the guarter			
Net income for the quarter after taxation		426,681	1,603,139
Income already paid on units redeemed		(60,580)	(195,862)
income already paid off units redeemed	-	366,101	1,407,277
Assessable to the same as a light of the distribution	=	300,101	1,407,277
Accounting income available for distribution	г		440.047
- Relating to capital gains	- 1	200 404	140,847
- Excluding capital gains	L	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.

(Management Company)	
Para Caraca Cara	



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

		Septen	iber 30,
		2025	2024
		(Rupees	s in '000)
Net income for the quarter after taxation		426,681	1,603,139
Other comprehensive income		:*	-
Total comprehensive income for the quar	ter	426,681	1,603,139
The annexed notes 1 to 17 form an integral p	part of these condensed interim financial	statements.	
For Al	Meezan Investment Management Limi (Management Company)	ted	
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

	Se	ptember 30, 20	25	Se	eptember 30, 20	24
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)	L	(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	-					OH
beginning of the quarter) - Element of income	6,949,605		6,949,605	34,526,258 719,039	•	34,526,258
Total proceeds on issuance of units	7,009,089		59,484 7,009,089	35,245,297	<u> </u>	719,039 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 Total payments on redemption of units	17,849 10,242,269	60,580 60,580	78,429 10,302,849	169,690 10,719,889	195,862 195,862	365,552 10,915,751
rotal payments on recemption of units	10,242,209	00,000	10,302,049	10,7 13,003	190,002	10,910,751
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	39	20,495		-	10,017	
Accounting income available for distribution		285,865			349,275	
- Relating to capital gains		4		1	140,847	7
- Excluding capital gains		366,101			1,266,430	
	19	366,101	ă		1,407,277	
Undistributed income carried forward	9	651,966	i I	3	1,756,552	
Undistributed income carried forward						
- Realised income		654,908			1,624,047	
- Unrealised (loss) / gain	3	(2,942) 651,966			132,505 1,756,552	<u>.</u>
			(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		8	52.9336			54.4634

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

Chief Executive Officer	Chief Financial Officer	Director



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

		September 30,	
		2025	2024
	Note	(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			18 SS1
Investments - net		(535,969)	(13,421,345
Receivable against sale of investments		- 1	(1
Advances, deposits, prepayments		97	66
a managed to the area of the star of constant		(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
The same of the same same same same same same same sam		(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		(10,043,700)	(11,110,074
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	5.2	5,595,112	15,633,268

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

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.
- 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.
- 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.

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



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.

5.2	CASH AND CASH EQUIVALANTS	Note	September 30, 2025 (Unaudited) (Rupees	June 30, 2025 (Audited) in '000)
	Balances with banks	5	3,995,112	6,711,662
	Certificate of musharakah - having original			
	maturity of 3 months or less	6.2	1,600,000	2,750,000
			5,595,112	9,461,662
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
			14,304,131	14,933,882
6.1	Sukuk certificates			30000
	Government securities	6.1.1	8,479,120	9,677,719
	Corporate sukuk certificates	6.1.2	4,225,011	2,506,163
	and the second s		12,704,131	12,183,882
6.1.1	Government securities		33 1300 30	·

					Purchased	Sold / matured	As at	Carrying	Market value	Unrealised appreciation I	370776	entage in ation to
Name of the security	Profit payments I principal redemptions	Maturity date	Profit rate	As at July 1, 2025	during the quarter	during the quarter	September 30, 2025	value as at September 30, 2025	as at September 30, 2025	(diminution) as at September 30, 2025	Net assets of the Fund	Total market value of investments
					- (Number of e	certificates)			(Rupees in '00	0)		%
GoP Ijarah Sukuk	Semi-annually	October	Weighted average	13,974		13,974		-	1.2			
Certificates - XXIV - VRR	/ At maturity	29, 2026	6 months T-Bills	1000000000		0.000 m. (V)						
GoP Ijarah Sukuk	Semi-annually	April 27,	Weighted average	300		300				-	-	
Certificates - XXV - VRR	/ At maturity	2027	6 months T-Bills									
GoP Ijarah Sukuk	Semi-annually	October	Weighted average	8,000		6.050	1.950	197,106	196,131	(975)	1.05%	1.37%
Certificates - XXIII - VRR	/ At maturity	6, 2026	6 months T-Bills	844877				REMARKS.		1	107717	
GoP Ijarah Sukuk	Semi-annually	December	Weighted average	1,340		1,340			(-			
Certificates - XXIV - VRR	/ At maturity	09, 2025	6 months T-Bills			100						
GoP Ijarah Sukuk	Semi-annually	January	Weighted average	59,064		-	59.064	299,425	297,830	(1,595)	1.59%	2.08%
Certificates - III - VRR	/ At maturity	24, 2027	6 months T-Bills	- 5/					1500 1000		77.77	311203110
GoP Ijarah Sukuk	Semi-annually	January	Weighted average	118,801	200,000	200,000	118,801	609,497	607,727	(1,770)	3.25%	4.25%
Certificates - V - VRR	/ At maturity	24, 2029	6 months T-Bills	- 55		- 3		- 5			10000000	101100100
GoP Ijarah Sukuk	Semi-annually	Septembe	Weighted average	64,000			64,000	325,856	323,104	(2,752)	1.73%	2.26%
Certificates - V - VRR	/ At maturity	r	6 months T-Bills				(2)					
GoP Ijarah Sukuk	At maturity	October	10.84%	8,981		-	8,981	44,741	44,676	(65)	0.24%	0.31%
Certificates - I - FRR		20, 2025										
SOP Ijarah Sukuk	At maturity	January	10.28%	8			8	39	39	-	0.00%	0.00%
Certificate - FRR PSX Listed		08, 2026										
GOP Ijarah Sukuk	At maturity	August	10.24%	8		8			-	-		
Certificate - FRR PSX Listed		15, 2025										
GOP Ijarah Sukuk	At maturity	November	9.57%	10	200,000		200,010	990,822	990,350	(472)	5.30%	6.92%
Certificate - FRR PSX Listed		06, 2025						2000 DO #12 COLOR	Total Spirit	240.00		
Pakistan Energy Sukuk II	Semi-annually	May 21,	6 months KIBOR	1,202,650			1,202,650	6,013,250	6,019,263	6,013	32.21%	42.08%
3	/ At maturity	2030	minus base rate of 0.10%									
otal as at September 30, 2	025							8,480,736	8,479,120	(1,616)	45.38%	59.28%

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.

9,655,544 9,677,719

22,175

Total as at June 30, 2025



6.1.2 Corporate suku	ık certificates
----------------------	-----------------

								- 3		-			ntage in tion to
Name of the security	Profit payments / principal redemptions	Haturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold I 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	Net assets of the Fund	Total marke value of investment
	<u> </u>			l		(Number o	f certificates			- (Rupees in '	000}		-%
Power generation & distribution G-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%	2.429
Electric Limited STS XXXI	Semi-annually		1,000,000	3 months KIBOR	773		-	773	773,000	773,000		4.14%	5.409
A1+, VIS) (Electric Limited STS XXXIII A1+, VIS)	At maturity	16, 2025 Janurary 23, 2026	1,000,000	plus base rate of	•	134		134	134,000	134,000		0.72%	0.94%
Electric Relail Sukuk VII (A+, IS)	Monthly	September 03, 2026	10,000	-0.10% 3 months KIBOR plus base rate of 0.20%	•	13,729	*	13,729	137,290	137,290	٠	0.73%	0.96%
Fextile Beacon Impex (Pvl.) Limited STS A1, VIS)	Quarterly	March 25, 2026	1,000,000	6 months KIBOR plus base rate of 1.50%	٠	100	٠	100	100,000	100,000	ų	0.54%	0.70%
ood & Personal care products small Industries Limited STS (A1, PACRA)	At maturity	Feburary 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 DBS AGP (Private) Limited A+, VIS, non-traded)	Quarterly	July 15, 2026	25,000	3 months KIBOR plus base rate of	2,650	•	-	2,650	66,537	66,362	(175)	0.36%	0.46%
spin Pharma (Pvt.) Limited STS (A1, VIS)	At maturity	Jan 02, 2026	1,000,000	1.55% 6 months KIBOR plus base rate of 1.00%	•	254	•	254	254,000	254,000	*	1.36%	1.78%
Property avedan 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%
ugar and Allied Industries hakarganj 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%	0.149
echnology and Communication rakistan Telecommunication company Limited Sukuk- STS-IX A1+, VIS)	At maturity	July 3, 2025	1,000,000	3 months KIBOR	375		375	٠		•			
ielect Technologies (Private) imited – PPSTS (A, VIS)	At maturity	December 16, 2025	1,000,000	6 months KIBOR plus base rate of 1.75%	500	7-21	٠	500	500,000	500,000	٠	2.68%	3.50%
ir Link Communication Ltd	At maturity	Januray	1,000,000	6 months KIBOR		450	-	450	450,000	450,000		2.41%	3.15%
Airlink STS VI (A1, PACRA) Vir Link Communication Ltd Airlink STS VII, (A1, PACRA)	At malurity	21, 2026 March 23, 2026	1,000,000	plus base rate of 6 months KiBOR plus base rate of 1.20%	9	400	•	400	400,000	400,000	•	2.14%	2.80%
Chemicals Sitara Chemicals Industries Imited 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%
lon-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			840		12
den Housing Limited	Not applicable	September	984	Not applicable	59,400	•		59,400			•	•	- 42
notes 6.1.2.2) * Security Leasing Corporation	Not applicable		1,540	Not applicable	10,000	•	*	10,000	-		•		
imited II (notes 6.1.2.2) * Itascol Petroleum Limited	Not applicable		1,250	Not applicable	80,000	•	•	80,000	•	•	•	٠	
notes 6.1.2.2) * Agha Steel Industries Limited Sukuk 2 (notes 6.1.2.4) *	Quarterly	06, 2022 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

Total as at June 30, 2025

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

 <sup>4,226,337
 4,225,011
 (1,326)
 22.61%
 29.54%

 2,507,844
 2,506,163
 (1,681)</sup>



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.

	PI	Value of		Value of	Percen	tage of
Name of non-compliant investment	Type of investment	investment before provision	Provision held (if any)	investment after provision	Net assets of the Fund	Total assets of the Fund
	N		Rupees in '000))		
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	211	27	-
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	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees i	n '000)
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

				100		Carrying value	Market value	Unrealised	Percentage	In relation to
Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	as at	as at September 30, 2025	appreciation / (diminution) as at September 30, 2025	Net assets of the Plan	Total market value of investment
					(Rupees	in '000)	1007 1000			4
First Habib Modaraba	July 22, 2025	12.10%	750,000		750,000			-	-	2.7
Askari Bank Limited	July 28, 2025	10.60%	2,000,000		2,000,000					*
Soneri Bank Limited	October 6, 2025	10.70%	(CO-7)	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	-		



(U		
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT Note LIMITED - MANAGEMENT COMPANY	(Rupees in	n '000)
Remuneration payable 7.1 Sindh Sales Tax payable on remuneration	3,856	4,400
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
	11,746	13,064

- 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)	June 30, 2025 (Audited)
		Note	(Rupees i	in '000)
	Remuneration payable	8.1	1,188	1,599
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	178	240
			1,366	1,839

- 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)	June 30, 2025 (Audited)
			(Rupees i	n '000)
	Fee Payable	9.1	1,177	1,588

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.

40	ACCOUNT EVERNOTO AND OTHER LABORITIES	N-4	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees i	(טטט ח
	Auditors' remuneration payable		1,150	903
	Brokerage payable		595	403
	Shariah advisor fee payable		757	1,042
	Withholding tax payable		8₩	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
			60,864	452,489



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:

Balances as at	September 30, 2025 (Unaudited) (Rupees i	June 30, 2025 (Audited) n '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
integral of topost sinto (only topost)		
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
investment of 20,000 units (sume 50, 2020, 20,000 offics)		1,402



Balances as at	September 30, 2025 (Unaudited) (Rupees in	June 30, 2025 (Audited) 1 '000)
National Clearing Company of Pakistan Limited Security Margin Deposit	58,004	58,004
Meezan Strategic Allocation Fund - MSAP - IV Investment of 18 units (June 30, 2025: 18 units)		1_
Meezan Strategic Allocation Fund - MSAP - V Investment of 14 units (June 30, 2025: 14 units)	1	1_
Al Meezan Investment Management Limited - Employees' Gratuity Fund Investment of 12,186 units (June 30, 2025: 12,186 units)	645_	631
Directors and Executives of the Management Company Investments of 278,492 units (June 30, 2025: 33,620 units)	14,742	1,741
Unit holders holding 10% or more unit of the Fund Investment of Nil units (June 30, 2025: 95,759,568 Units)	-	4,958,287
	For the quare Septemb	
Transactions during the quarter	(Unaud (Rupees i	ited)
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 10,954 - - - - - -	59,613 8,942 2,086 313 20,276 3,041 10
Meezan Bank Limited Profit on saving account Shariah advisor fee	1,946 271	5,137 268
Central Depository Company of Pakistan Limited - CDC (Trustee) Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee CDS Charges	3,652 548 4	6,387 958 4
Generations School (Private) Limited Units issued: Nil (September 30, 2024: 2)		
Habbah Educational Trust Units issued: Nil (September 30, 2024:17)		1_
National Clearing Company of Pakistan Limited NCCPL Charges	84	84
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



For the quarter ended

	For the quarter ended September 30,	
	2025	2024
	(Unaudited)	
Transactions during the quarter	(Rupees in '00	0)
Meezan Strategic Allocation Fund - MSAP - II Units issued: Nil (September 30, 2024: 53)		3
Meezan Strategic Allocation Fund - MSAP - III Units issued: Nil (September 30, 2024: 35)		2
Meezan Strategic Allocation Fund - MSAP - IV Units issued: Nil (September 30, 2024: 16)		1
Meezan Strategic Allocation Fund - MSAP - V Units issued: Nil (September 30, 2024: 5)		
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)	<u> </u>	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)	<u>-</u>	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
Al Meezan Investment Management Limited - Employees' Gratuity Fund Units issued: Nil (September 30, 2024: 79)		4_
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 11,255	13,442 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:

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

^{*} 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.

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

Meezan Sovereign Fund

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 Siddigui 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
Mon-Executive Nominee Director- PKIC
Ms. Shazia Khurram
Non-Executive Nominee Director- MBL
Syed Amir Ali
Syed Imran Ali Shah
Non-Executive Nominee Director- MBL
Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER Mr. Muhammad Shahid Ojha

COMPANY SECRETARY
Sved 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.

LEGAL ADVISER

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

AUDITORS

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

SHARIAH ADVISER

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

SHARIAH AUDITORS

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

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. MCD Islamia Darik Liu Islamic I
- 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

Assets	Note	September 30, 2025 (Unaudited) (Rupees	June 30, 2025 (Audited) in '000)			
Balances with banks	5	941,889	5,518,911			
Investments	6	20,292,418	22,324,270			
Receivable against conversion of units	1578	59,648	988,316			
Receivable against investments		5,912	61,627			
Advances, deposits, prepayments and profit receivable	32	513,356	696,092			
Total assets		21,813,223	29,589,216			
Liabilities Payable to Al 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 Accrued expenses and other liabilities	10	208,610 141,258	358,250 549,310			
Total liabilities	10 [359,819	926,328			
Total habilities		000,010	320,320			
Net assets	:	21,453,404	28,662,888			
Unitholders' fund (as per statement attached)	9	21,453,404	28,662,888			
Contingencies and commitments	11					
Number of units in issue		402,088,513	548,318,856			
		(Rup	ees)			
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 Al Meezan Investment Management Lin (Management Company)	nited					

Chief Financial Officer

Director

Chief Executive Officer



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

		September 30,	
	Note	2025 (Rupees	2024 in '000)
Income		F00.044	4 000 474
Profit on sukuk certificates		588,041	4,869,474
Profit on term deposit receipts		40.000	104,162
Profit on bai muajjal		12,620	04.000
Net realised gain on sale of sukuk certificates		(3,449)	24,823
Profit on saving accounts with banks	-	74,671 671,883	1,477,764 6,476,223
Net unrealised (diminution) / appreciation on		,	-11
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			3 33
Remuneration to Al Meezan Investment Management Limited			
- Management Company	7.1	96,276	211,293
Sindh Sales Tax on remuneration of the Management Company Remuneration to Central Depository Company of Pakistan	7,2	14,441	31,694
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	N8100.18	280	137
Legal and professional charges	1	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	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			200
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	L	407,335	5,386,409
	-	407,335	6,473,891
The annexed notes 1 to 17 form an integral part of this condensed interim finan	cial statements.		

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

Chief Executive Officer	Chief Financial Officer	Director



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

		Septemb	er 30,
		2025	2024
		(Rupees i	n '000)
Net income for the quarter after taxa	ation	523,175	7,155,801
Other comprehensive income		+	-
Total comprehensive income for the	e quarter	523,175	7,155,801
The annexed notes 1 to 17 form an int	egral part of this condensed interim financial	statements.	
F	or Al Meezan Investment Management Lin (Management Company)	nited	
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

	Se	eptember 30, 20	25	September 30, 202		24
	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)				parameter	P = 1 ** * * * * *	
 Capital value (at ex-net asset value per unit at the beginning of the quarter) 	0 270 655		9,378,655	170,538,671		170,538,671
- Element of income	9,378,655 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
Pedemption of 225 644 052 units (2024: 752 925 202 units)						
Redemption of 325,644,062 units (2024: 763,825,392 units) - Capital value (at ex- net asset value per unit at the	F					
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				<u> </u>	•	
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)	9				4 007 400	
- Relating to capital gains		407 225			1,087,482 5,386,409	
- Excluding capital gains	19	407,335 407,335			6,473,891	
		401,000			0, 1, 0,00 ,	
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	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter		16	52,2741		16	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 conde	ensed interim fin	ancial statemen	ts			
For		estment Manago gement Compa				
					-	
Chief Executive Officer	Chi	ef Financial Off	icer		Di	rector



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

		Septemb	oer 30,
	~	2025	2024
		(Rupees	in '000)
FLOWS FROM OPERATING ACTIVITIES			
come for the quarter before taxation		523,175	7,155,801
tments for			
realised diminution / (appreciation) on re-measurement of investments			
sified as 'financial assets at fair value through profit or loss'		27,718	(1,062,659)
on saving accounts with banks		(74,671)	(1,477,764)
on term deposit receipts			(104,162)
on sukuk certificates		(588,041)	(4,869,474)
on bai muajjal		(12,620)	-
		(124,439)	(246,920)
ase / (Increase) in assets	100		ANK - 12 - 12 - 12 - 12 - 12 - 12 - 12 - 1
ments - net		2,891,239	(98,338,838)
able against sale of investments	- 1	55,715	-
its, prepayments and other receivable	L	200,086	87
The state of the s		3,147,040	(98,338,751)
ease) / Increase in liabilities	r	(4.400)	405.000
le to Al Meezan Investment Management Limited - Management Company	- 1	(4,468)	185,988
le to Central Depository Company of Pakistan Limited - Trustee	- 1	(642)	7,632
le to Securities and Exchange Commission of Pakistan	- 1	(761)	8,963
le to Meezan Bank Limited	- 1	(2,946)	39,660
ed expenses and other liabilities	L	(408,052)	(540,258)
		(416,869)	(298,015)
received on investments and saving accounts with banks	٠.	657,982	1,172,829
sh generated from / (used in) operating activities		3,263,714	(97,710,857)
FLOWS FROM FINANCING ACTIVITIES			
ots against issuance and conversion of units	Г	10,376,056	182,580,308
ents against redemption and conversion of units		(17,329,687)	(40,672,155)
ash (used in) / generated from financing activities		(6,953,631)	141,908,153
ecrease) / increase in cash and cash equivalents during the quarter		(3,689,917)	44,197,296
		5,518,911	13,868,751
and cash equivalents at the beginning of the quarter	5.2	1,828,994	58,066,047

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

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.

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



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.

			September 30, 2025	September 30, 2024
T SUB-WAY			(Unaudited)	(Audited)
5.2	CASH AND CASH EQUIVALENTS		(Rupees	in '000)
	Balances with banks		941,889	46,566,047
	Term deposit receipt - having original maturity of 3 months or less		-	11,500,000
	Receivable against Bai Muajjal - having original maturity of 3 months or less		887,105	-
			1,828,994	58,066,047
			September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
6.	INVESTMENTS	Note	(Rupees	
	Investments - 'at fair value through profit or loss'			
	Sukuk Certiifcates	6.1	19,405,313	22,324,270
	Receivable against Bai Muajjal	6.2	887,105	
			20,292,418	22,324,270
6.1	Sukuk Certificates			
	Government securities	6.1.1	19,397,524	22,316,662
	Corporate sukuks	6.1.2	7,789	7,608
			19,405,313	22,324,270

6.1.1 Government securities

Investments - 'at fair value through profit or loss'

	1							Sold /		Carrying value	50/4000 F RS 1 103	Unrealised	Percentage	in relation to
Name of the security	lasue date	Maturity date	Profit rate	As at July 01, 2025	Purchased during the quarter	matured during the quarter	As at September 30, 2025	as at September 30, 2025	Market yalue as at September 30, 2025	(diminution) / appreciation as at September 30, 2025	Het assets of the fund	Total market value of investment		
					Numb	er of certifica	tes		(Rupees In '000)	911		*1		
3OP- Pakistan Energy Sukuk I	March 1, 2019	March 1, 2029	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		
30P- Pakistan Energy iyluk ii	May 21. 2030	May 21. 2030	base rate of 0.10%	1.003,200	1,000	2,000	1,082,300	5,411,500	5,410,912	6,412	25.25%	20.00		
SoP tjarah Sukuk Sortificatos - XXIV - VRR	October 29, 2021	2026	Weighted average 6 months T-Bills	1,500		1,500	9. 4 7.	(#)	:•		0.00%	0.00		
oP (jarah Sukuk ertificates - XXIII - VRR	2021	2026	Weighted average 6 months T-Bills	2,500			2,500	252,700	251,450	(1,250)	1.17%	11.24		
laP (jarah Sukuk - PSX lated	2024	January 24, 2027	Weighted average 6 months T-Bills	252,260	200,000	-	452,260	2,294,632	2,280,521	(14,311)	0.00%	0.00		
oP (jarah Sukuk - PSX isted	2024	October 21, 2034	Weighted average 6 months T-Bills	197	-		197	1,005			0.00%	0.0		
oP tjarah Sukuk - PSX Isted	August 16, 2024	2025	15.99%	30	26,017	26,047			8,080	-	0.04%			
SoP Ijarah Sukuk - PSX Jated	2024	October 21, 2029	Weighted average 6 months T-Bitts	1,602			1,603	8,163 1,978	1,987	(77) 9	0.01%			
SoP Ijarah Sukuk - PSX Jeled SoP Ijereh Sukuk - PSX	2025	January 09, 2030 January 24,	Weighted average 6 months T-Bills Weighted average 6	398		·	500	3,064	3.002	(15)	0.01%	0.0		
isted SoP Ijarah Sukuk - PSX	2024	2029 October 21,	months T-Bills Weighted average 6	1,603	3	2	1,604	8,087	8,048	(39)		0.0		
isted SoP Ijarah Sukuk - PSX	2024	2027 October 20,	months T-Bills 11.75%	1,200,068	30,075	800,053	430,090	2,141,879	2,139,483	(2,396)	9.97%	10.5		
isted loP Ijarah Sukuk - PSX	2024 November	2025	11.00%	25,010	26	40	24,996	123,868	123,768	(100)		0.6		
isted ioP ljarah Sukuk - PSX	07, 2024 December	06, 2025 December	11.00%	331,574	110,013	421,854	19,733	97,268	96,958	(330)	0.45%	D.4		
isted 3oP ijarah Sukuk - PSX	04, 2024	03, 2025 January 08,	10.42%	1,014,202	2,027	100,032	916,197	4,468,726	4,461,421	(7,305)	20.80%	21.9		
isted SoP Ijarah Sukuk - PSX	2025 June 28,	2026 June 28,	15.80%	200			200	1,089	1,087	(2)	0.01%	0.0		
isted 3oP ljarah Sukuk - PSX	2024 June 28,	2027 June 28,	Weighted average 6	6,600	188,001		194,601	982,637	982,151	(386)		4.8		
isted 3oP ijarah Sukuk - PSX	2024 August 21,	2027 August 20,	months T-Bills Weighted average 6		1	2	1	5	5		0.00%	0.0		
isted JoP Ijaroh Sukuk - PSX	2025 May 10, 2024	2026 May 10, 2029	months T-Bills 15.48%	200		4	200	1.138	1,144	6	0.01%	0.0		
lsted ioP Ijarah Sukuk - PSX lated	May 10, 2024	May 10, 2029	Weighted average 6	38			38	196	196	•	0.00%	0.0		
ioP Ijarah Sukuk - PSX Isted	September 18, 2024	September 18, 2034	Weighted average 6 months T-Bills	37			37	189	190	1	0.00%	0.0		
ioP ijarah Sukuk - PSX Istod	September 18, 2024		13.89%	7,000	=	7	7,000	37,100	37,135	35	0.17%	0.1		
ioP ijarah Sukuk - PSX Jated	July 26, 2024	July 25, 2025	17.22%	6	2	8	168	3*1	S#0	*	0.00%	0.0		
60P Ijarah Sukuk - PSX Isted		October 21. 2029	12.53%	200		*	200	1,059	1,068	9	0.00%	0.0		
3oP Ijarah Sukuk - PSX Isted		January 24, 2029	15.49%	198			198	1,115	1,128	13	0.01%	0.0		
SoP Ijarsh Sukuk - PSX Jated	June 29. 2024	June 28, 2029	15.10%	198	-	•	198	1,121	1,123	2	0.01%			
ioP Ijarah Sukuk - PSX isted	May 02, 2025	April 30, 2026	Weighted average 6 months T-Bills	1500000000000	5,000	*	5,000	23,526	23,620	94	0.11%			
3oP ljarsh Sukuk - PSX Isted	September 18, 2024	18, 2027	Weighted average 6 months T-Bills	394,598	159,000	10	553,588	2,787,511	2,780,671	(6,840)	12.96%	13.7		
3oP Ijarah Sukuk - PSX Jated	September 18, 2024	September 18, 2029	Weighted average 6 months T-Bills	9,962	-	-	9,962	50,722	50,293	(429)	90 42%	0.2		
Total as at September 30 Total as at June 30, 2025	, 2025							19,425,423	19,397,624	(21,383)	77.85%	05.0		

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	Cor	porate	sukul	S
-------	-----	--------	-------	---

											Percentage	in relation to
Hame of the security	Profit payments I principal redemption	Maturity date	Profit rate	Linty At 1	Purchased during the quarter	Sold / matured during the quarter	Cantomber 30	Carrying value as at September 30, 2025	Market value as at September 30, 2025	(diminution) /		to stricy
					Humber o	Certificates —			(Rs in 100)			K)
Power generation & distribution Neeturn Jheium 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

		П							Carrying value Market value Unrealised				Percentage in relation to	
Hame of the counterparty	Issue date	Maturity date	Rating	Profit rate	Total transaction price	Total deferred income	Accrued profit for the year		as at September 30, 2025	diminution as at	Net assets of the fund	Total market value of investments		
							-	{Rs	in 1000)				%) 	
Soneri Ba	nk 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 a	at September 30, 2025					874,485	23,180	12,620	887,105	887,105		4.14%	4.37%	
Total as a	at June 30, 2025					-			-		•	76		
7			AN INVESTM AGEMENT CO		AGEI	MENT		Ν	lote		mber 30, 2025 audited) (Rupees	2 (Au	ne 30, 025 dited)	
	Remuneration			tion of the					7.1 7.2		4,443		5,876	
		ent Compan	on remunera	uon or the					1.2		667		882	
	Sales load p	지근하게 하는 그리지 않다면서 그러워?	•								1,232		3,684	
	Sindh sales	tax on sales	load payable						7.2		185		553	
											6,527		10,995	

- 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)	June 30, 2025 (Audited)
			(Rupees i	n '000)
	Remuneration payable	8.1	1,045	1,603
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	157	241
			1,202	1,844

- 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.
- 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



PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

9.

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

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	June 30, 2025
			(Unaudited)	(Audited)
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees i	n '000)
	Auditors' remuneration payable		1,127	916
	Printing expenses payable		220	
	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
			141,258	549,310

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 AI 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,	June 30,
	2025	2025 (Audited)
Balances	(Unaudited) (Rupees i	
Al Meezan Investment Management Limited - Management Company	4 442	E 976
Remuneration payable	4,443	5,876 882
Sindh Sales Tax payable on remuneration of the Management Company	1,232	3,684
Sales load payable	185	553
Sindh Sales Tax payable on sales load		333
Meezan Bank Limited	116,800	214,994
Balances with bank	977	724
Profit receivable on saving accounts 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
Investment of 292,329 times (2020, 292,320 times)		10,201
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 quar	ter ended
	Septem	
	2025	2024
Transactions during the quarter	(Unau	
	(Kupees	111 000)
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 tunits)		115
Units redeemed: nil units (September 30, 2024: 469,177 units)		25,565
Meezan Bank Limited		102.00 \$270750
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		40.000
Remuneration for the quarter	3,530	19,369
Sindh Sales Tax on trustee fee	530	2,905
CDS charges for the quarter	104	



Magran Daily Income Fund MDID I		
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 ljara Sukuk VRR - XXIV: nil certificates (September 30, 2024: 91,000)		9,190,090
And the state of t		
Meezan Rozana Amdani Fund		
Purchase of GoP Ijara Sukuk VRR - XXXVII: nil certificates (September 30, 2024; 50,000)		5,003,000
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
orina reaccined. Till dring (ocpositios, 60, 2024, 0,000,000 dring)		041,000
National Clearing Company of Pakistan Limited		
Settlement Charges	132	-
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
North Indiana, and the state of		
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: nil units (September 30, 2024: 138 units)	<u> </u>	7

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			
ASSETS		(Rupees in	'000)				
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			
	13,004,157	7,288,261		20,292,418			
	F	As at June 30, 2	025 (audited)				
	Level 1	Level 2	Level 3	Total			
ASSETS	*******	(Rupees in	'000}				
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			
	15,780,957	6,543,313	•	22,324,270			
	_						

^{*} 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.

Chief Executive Officer	Chief Financial Officer	Director





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.





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 Siddigui 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
Mon-Executive Nominee Director- PKIC
Ms. Shazia Khurram
Non-Executive Nominee Director- MBL
Syed Amir Ali
Syed Imran Ali Shah
Non-Executive Nominee Director- MBL
Non-Executive Nominee Director- MBL

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY
Syed Haseeh Ahmed Shah

Mr. Muhammad Shahid Ojha 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.

LEGAL ADVISER

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

AUDITORS

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

SHARIAH ADVISER

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

SHARIAH AUDITORS

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

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

				Septemb	er 30, 2025		
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
(W	Note			(Rupee	s 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	- 1	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 Total assets		228 31,734,648	2,038,208	165 002	67,681,363	2,466,879	104,087,000
Total assets		31,734,648	2,038,208	165,902	07,001,303	2,400,019	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	17.00		11,593	-	13,541
Payable against conversion and redemption		11:1300000					BALLINGS CONTROL
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
Not beauty		04 550 440	0.000.075	405.007	67.050.450	0.007.004	100 400 000
Net Assets		31,559,446	2,020,675	165,667	67,353,153	2,337,281	103,436,222
Unit holdors' fund (so nor statement attached)		21 550 1/6	2,020,675	165,667	67,353,153	2,337,281	103 436 333
Unit holders' fund (as per statement attached)		31,559,446	2,020,675	100,007	67,333,133	2,331,201	103,436,222
Contingencies and commitments	11						
Contangencies and commitments	The As			Jumber of Uni	ts		
				Tumber of Om			
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	
		7			1.1.		
The annexed notes from 1 to 17 form an int	egrai	part of these co	ondensed inte	rim financiai	statements.		
260x 1100		Van Laster					
For A	I Mee	zan Investme		ent Limited			
		(Managemen	t Company)				
Chief Executive Officer	-	Chief Financ	ial Officer		9	Director	
SHEEL EXCOUNTE CHINGS		Januar I manu	O111061			200.01	



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				1			
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	- 004	3,029,097	27,613	3,150,993
Advance, deposits and profit receivable Preliminary expenses and floatation costs		607,228 228	21,786	861	323,732	58,889	1,012,496
Total assets		45,520,127	2,294,129	149,742	53,285,873	7,372,046	108,621,917
1000 05000		10,020,121	2,204,120	1-10,1-12	00,200,010	7,072,040	100,021,011
Liabilities							
Payable to Al Meezan Investment Management		200	5-2-3-37			- continues	5. Saw
Limited - Management Company	7	9,954	564	35	11,553	1,719	23,825
Payable to Central Depository Company of						21	
Pakistan Limited - Trustee	8	4,012	173	10	1,900	590	6,685
Payable to the Securities and Exchange	7020			_			
Commission of Pakistan	9	2,881	155	9	1,649	191	4,885
Payable to Meezan Bank Limited		3,841	-	3,74	11,311	(-1)	15,152
Payable against conversion and redemption of units		2,070,517	5,044		3,139,311	111,085	5,325,957
Dividend Payable		2,070,517	5,044		3,139,311	111,000	5,525,957
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
			· ·				<i>A B</i>
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						
Contingencies and communicate		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	N	umber of Units	,	***************	
Number of units in issue		864,836,071	45,637,881	2,913,082	993,159,854	143,266,185	
				Rupees	-		
				Luhees			
Net asset value per unit		50.0000	50.0000	50.4811	50.3779	50.3665	
		W. W.					
The annexed notes from 1 to 17 form an inte	gral p	art of these co	ndensed interi	m financial st	atements.		
For Al	Meez	an Investmen	t Managemen	t Limited			
		(Management	Company)				
	Dress						
Chief Executive Officer		Chief Financia	d Officer			Director	



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

				Septembe	er 30, 2025	1 100	
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	Note				in '000)		
Income	50	100			<u> </u>	Ann Min	
Profit on sukuks certificates		316,598	-		254,103	45,726	616,427
Profit on certificate of musharakah		117,643	403	-	530,737	- 1	648,783
Profit on term deposit receipts		- 1	8,928	_	120,651	- 1	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					1.0		
of investments classified as financial assets at fair							
value through profit or loss		(17,071)		2	(1,263)	(526)	(18,860)
Total income		963,102	59,480	4,057	1,725,504	173,200	2,925,343
Total modific		000,102	00,100	.,	.,,	,	_,==0,0.0
Expenses							
Remuneration of Al Meezan Investment Management			30000				
Limited - Management Company	7.1	104,074	8,473	610	129,918	24,037	267,112
Sindh sales tax on remuneration of the Management	1100000	Heretzeet (Paris					0.00
Company	7.2	15,611	1,271	91	19,488	3,606	40,067
Remuneration of Central Depository Company of		i i					
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						1 1	
Pakistan	9.1	6,787	424	30	12,180	1,202	20,623
Auditors' remuneration		119	4	9	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
Het moonie for the quarter after taxation		027,303	40,723		1,040,400	142,010	2,010,000
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)
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9	827,565	48,729	2,721	1,164,483	44,028	2,087,526
Accounting income available for distribution	50 .						
- Relating to capital gains			*	•	559	4,484	5,043
- Excluding capital gains	78	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.

Chief Executive Officer	Chief Financial Officer	Director



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

		·		Septem	ber 30, 2024		
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	Note	**************		(Rupe	es in '000)		
Income				186	•		
Profit on sukuks certificates		2,258,810	-		221,519	65,146	2,545,475
Profit on certificate of musharika		243,337	12,602	- 1	-	-	255,939
Profit on term deposit receipts		725,368	45,067		3,533	-	773,969
Profit on Bai muajjal		11,006	2.512.52		-	- 1	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)	- 1	(13,651)
Unrealised appreciation on re-measurement of investments clas	sified as				2		
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			Sample books				
Limited - Management Company	7.1	188,437	26,555	251	17,011	9,270	241,524
Sindh Sales Tax on remuneration of the Management Compan	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		1 1	1	1		l II	1
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	- 1	* .	4	138
Bank and settlement charges		118	88	3	91	7	307
Amortisation of preliminary expenses and floatation costs		38	-		5		38
Printing Charges		37	-	-	21	-	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	35-	- WE	722		Mass.	566
Taxation	13	110	-				-
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		4,303,027	200,049	(969)	(36,431)	(64,133)	(101,533)
income already paid on units redeemed		4,303,027	280,649	3,342	328,032	134,989	5,050,039
					ا صنید		
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.

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

	Total				
MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
***************************************		(Rupees	in '000)		
4,303,027	280,649	4,311	364,463	199,122	5,151,572
*	•		æc	•	3 # :
4,303,027	280,649	4,311	364,463	199,122	5,151,572
	4,303,027	4,303,027 280,649	MDIP-I MMMP MSHP (Rupees 4,303,027 280,649 4,311	4,303,027 280,649 4,311 364,463	MDIP-I MMMP MSHP MMP-I MSSP (Rupees in '000)

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

Chief Evecutive Officer		
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

20	September 30, 2025							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total		
			(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	-	-	-	-	(F <u>.23</u>)	-		
Total comprehensive income for the quarter	827,565	48,729	3,290	1,548,459	142,810	2,570,853		

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

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

														per tire per con-				
	Sep	ptembor 30, 202	5	So	ptember 30, 202	5	Sep	tember 30, 202	:5	Se	otember 30, 202	25	Se	ptember 30, 202	5	Total		
		MDIP-I			MMMP			MSHP		MMP-I			MSSP			4290.00060		
	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	1.	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-1 133,250,906 units, MMMP 17,690,999 units MSHP 4,134,107 units, MMP-1 1,272,622,097 units, MSSP 61,567,108 units																		
Capital value (at par value per unit)	6,662,571		6,682,571	884,554	• [884,554	208,694	- 1	208,694	64,112,029	•	64,112,029	3,100,920	I - I	3,100,920	74,968,768		74,968,768
- Element of Income						*****	2,010		2,010	660,925		660,925	21,170	- 1	21,170	684,105 75,652,873	•	684,105 75,652,873
Total proceeds on Issuance of units	6,662,571		6,662,571	884,554		884,554	210,704	*i	210,704	64,772,954	•	64,772,954	3,122,090	•	3,122,090	15,652,813	10.00	15,052,813
Redemption of units: MDIP-I 366,898,490 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	440.041.000		************				(1,379)	(569)	(1,948)	(222,587)	(383,976)	(606,563)	(14,010)		(112,792)	(237,976)	(483,327)	(721,303) (76,831,043)
Total payments on redemption of units	(18,344,925)	1	(18,344,925)	(1,145,771)	•	(1,145,771)	(194,814)	(569)	(195,383)	(48,617,545)	(383,976)	(49,001,521)	(8,044,661)		(8,143,443)	(76,347,716)		
Total comprehensive income for the quarter Distributions during the quarter*		827,565 (827,565)	827,565 (827,565)	: 1	48,729 (48,729)	48,729 (48,729)	:	3,290	3,290		1,548,459	1,548,459		142,810	142,810		2,570,853 (876,294)	2,570,853 (876,294)
Total distribution during the quarter	-	. (027,000/1	(021,000)		- (40,723)	(10,120)		3,290	3,290		1,548,459	1,548,459	-	142,810	142,810		1,694,559	1,694,559
Not 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		•			•			740			86,919			18.055				
- Unrealised Income		$-\div$			—:-		91=	712		O=	86,919			18,055				
Accounting Income available for distribution		_) <u>-</u>			35								
- Retaling to capital gains		827,565			48,729		1	2,721		Ĩ	559 1,163,924			4,484 39,544				
- Excluding capital gains		827,565			48,729		1	2,721		L	1,164,483			44,028				
Distributions during the quarter*		(827,565)			(48,729)		_	<u> </u>										
Undistributed income carried forward		<u> </u>		1			=	3,433			1,251,402			62,083				
Undistributed Income carried forward											1,252,665			C7 C00				
Realised Income Unrealised income								3,433			(1,263)			62,609 (526)				
- MINUMPER HEAVILLE					_==		S-	3,433			1,251,402			62,083				81
		(Rupees)			(Rupees)			(Rupees)			(Rupeos)			(Rupees)				
Net asset value per unit as at the beginning of the quarter		50.0000			50.0000		//=	50.4811			50.3779			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 1.0889 per unit respectively.

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

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

	s	eptember 30, 202	14	S	eptember 30, 202	14		September 30, 20	24		September 30, 202	4	s	eptember 30, 2024	l.		Total	
		MDIP-I			MMMP			MSHP			MMP4		MSSP			l		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital value	Undistributed Income	Total
Net assets at the beginning of the quarter	146,252,419		146,252,419	8,658,104		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 110,176,64 MSHP 3,652,739 units , MMP-I 163,290,944 units , MSSP																		
Capital value (at par value per unit) Element of income	20,310,569	:	20,310,569	5,508,826	:	5,508,826	184,005 4,273	:	184,005 4,273	8,202,791 107,545	:	8,202,791 107,547	9,734,249 166,915	:	9,734,249 166,915	43,940,440 278,733		43,940,440 278,733
Total proceeds on issuance of units	20,310,569	-	20,310,569	5,508,826	•	5,508,B26	188,278	3.	188,278	8,310,336	•	8,310,338	9,901,164	•	9,901,164	44,219,173		44,219,173
Redemption of units: MDIP-1 1,787,018,767 units, MMMP 169,0 MSHP 2,791,668 units , MMP-1 46,626,254 , MSSP 123,43																	u	y
- Capital value (at par value per unit) - Element of loss	89,350,938	:	89,350,938	8,452,480		8,452,480	140,629 2,343	969	140,629 3,312	2,342,233 12,243	36,431	2,342,233 48,674	6,200,148 86,891	64,133	6,200,148 151,024	106,486,428 101,477	101,533	106,486,428 203,010
Total payments on redemption of units	89,350,936		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 Distributions during the quarter*	:	4,303,027 (4,303,027)	4,303,027 (4,303,027)	:	280,649 (280,649)	280,649 (280,649)		4,311	4,311	:	364,463	364,463	:	199,122	199,122		5,151,572 (4,583,676)	5,151,572 (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	4,523,692	136,847	4,660,739	96,273,542	476,813	96,750,355
Undistributed Income brought forward - Realised Income - Unrealised Income		<u>.</u>			<u>;</u>		,	406			2,185 6,000 8,185			1,858				
Accounting income available for distribution - Relating to capital gains		115,013					,	700			39,735			33,811				
- Excluding capital gains		4,188,014 4,303,027			280,649 280,649		Į	3,342 3,342			288,297 328,032			101,178 134,989				
Distributions during the quarter*		(4,303,027)			(280,649)		12				-			- 10				
Undstibuted income carried forward								3,748			336,218			136,847				
Undistributed Income carried forward - Realised Income - Unrealised Income		:					,	3,748 3,748			336,218 336,218			136,847 136,847				
		<u></u>			<u> </u>		•											
AND THE RESERVE TO THE RESERVE OF		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net asset value per unit as at the beginning of the quarter Net assets value per unit at the end of the quarter		50.0000			50,0000			50.3746 52.3638			50.2342 52.7061			50.2339 52.6634				

^{*} Mezzan Daily Income Plan - I and Mezzan 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.

Chief Executive Officer	Chief Financial Officer	Director



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

			S	eptember 30, 20)25	1	
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	Note				es 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	_		4 000	526	48.000
Profit on sukuks certificates		(316,598)	-	-	1,263	.,	18,860
Profit on certificate of musharika			(400)		(254,103)	(45,726)	(616,427)
Profit on term deposit receipts		(117,643)	(403)		(530,737)	-	(648,783)
Profit on bai muajjal			(8,928)		(120,651)	-	(129,579)
		(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)
20		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				11 .1			
Limited - Trustee		1,628	(26)	3	2,778	(298)	4,085
Payable to the Securities and Exchange Commission of		/050		ll .			
Pakistan (SECP)		(859)	(23)	1	2,416	58	1,593
Payable to Meezan Bank Limited		(1,893)		(0.450)	282	70 400	(1,611)
Accrued expenses and other liabilities		(110,335)	2,055 1,926	(2,459)	(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							
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		6,744,637	885,074		67,102,888	3,135,248	78,078,551
Payment against redemption and conversion of units		(20,342,391)	(1,142,890)	7. West Control (1970)	(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
						no e di Siri sensiti	

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

Chief Executive Officer	Chief Financial Officer	Director



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

			Septemb	er 30, 2024		
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note	-		(Rupee	s 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 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)	_	-1	-	-	(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	-	-	-	-	-	-100-00
	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	120 = 1420	5-35-				88 883
of Pakistan Limited - Trustee	(6,918)	(346)	2	496	316	(6,450)
Payable to the Securities and Exchange	7405 00000000	SAU INTERNATION	1667			100
Commission of Pakistan (SECP)	(5,558)	(316)	2	427	274	(5,171)
Payable to Meezan Bank Limited	(19,840)	12	-	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			24337386-2		201000000000000000000000000000000000000	
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.

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

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.



BALANCES WITH BANKS	Note		Se	ptember 30,	2025 (Unaudite	d)	
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Balances with bank in:				(Rupee	s in '000)		
Current accounts		52	3	-	-	-	55
Savings accounts	5.1	11,742,544	1,450,395	164,934	23,137,900	1,063,415	37,559,188
		11,742,596	1,450,398	164,934	23,137,900	1,063,415	37,559,243
				June 30, 20	25 (Audited)		100 April 100 Ap
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Balances with bank in:		************		(Rupee	s in '000)	***************************************	
Current accounts		52	3	-	-	·	55
Savings accounts	5.1	18,220,265	1,521,820	148,881	29,861,334	6,015,415	55,767,715
, 		18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770

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.

		September 30, 2025 (Unaudited)									
5.2	CASH AND CASH EQUIVALENTS		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	144	300,000	-	5,200,000	(** 0)	5,500,000			
	Certificates of musharakah	6.3	3,000,000	275,000		12,654,000	₩ 3	15,929,000			
	Bai Muajjal receivable	6.4	9,632,103			11,374,767	1,035,966	22,042,836			
			24,374,699	2,025,398	164,934	52,366,667	2,099,381	81,031,079			

5



			June 30, 2025 (Audited)											
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total						
						es in '000)								
			*****************	(Rupees in '000)			(Rupees in '000) -	***************************************						
	Balances with banks		18,220,317	1,521,823	148,881	29,861,334	6,015,415	55,767,770						
	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		_	0,000,000	_	8,800,020						
	Certificate of Islamic Investment	6.5	-	400.000		500,000	-	900,000						
	Certificate of Islamic Investment	0.5	30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790						
			30,170,337	2,271,023	140,001	44,401,334	0,010,410	63,067,790						

	1111/2021/2021					2025 (Unaudite								
6	INVESTMENTS		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total						
		'Note			(Rupe	es 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	*	-	1=0									
			19,634,407	575,000	-	43,265,174	1,364,746	64,839,327						
					June 30, 2	025 (Audited)								
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total						
					VI -	es in '000)								
	Investments at				(rapor	.o 000,								
	'fair value through profit or loss'													
	Sukuk certificates	6.1	14,648,571	2	-	5,471,710	1,270,129	21,390,410						
	Term deposit receipts	6.2	14,040,571	350,000		4,500,000	1,270,129	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						
			26,598,591	750,000		20,071,710	1,270,129	48,690,430						
						2025 (Unaudite	- M							
6.1	Sukuk certificates		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total						
		'Note			(Rupe	es in '000)								
	Occasional of Debiates - Barah evaluates	C 4 4	0.540.204			220 504	328,780	7,076,669						
	Government of Pakistan - Ijarah sukuks Corporate sukuk certificates	6.1.1 6.1.2	6,518,304 484,000	3	-	229,584 8,112,020	320,700	8,596,020						
	Corporate surux certificates	0.1.2	7,002,304			8,341,604	328,780	15,672,689						
			- 1,002,001											
					June 30, 2	025 (Audited)								
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total						
						s in '000)								
	Nage Commence of Galaxies Street Commence Commence Street Commence					20 12000		And the second s						
	Government of Pakistan - Ijarah sukuks	6.1.1	13,580,571	*	S#01	1,479,900	1,270,129	16,330,600						
	Corporate sukuk certificates	6.1.2		<u> </u>	-	3,991,810	1 270 120	5,059,810						
			14,648,571			5,471,710	1,270,129	21,390,410						



6.1 Sukuk certificates

6.1.1 Government of Pakistan - Ijarah sukuks

MDIP-I

					1						Percentage :	n relation to
Name of the Security	Profit payments I principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	Sold I 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	n) As Net assets of other the Plan	Total market value of investments
					- Humber of	certificates —			(Rupees in '000)			٠ <u> </u>
3oP Ijarah Sukuk Certificates - XXXI - /RR	Semi-annually / At maturity	April 27, 2027	Weighted Average 6 months T-Bills	3.	20,000	17,160	2,840	287,607	286,513	(994)		*
SoP IJarah Sukuk Certificates -XXI- /RR	Semi-annually / At maturity	July 29, 2025	Weighted Average 6 months T-Bitts	933		933	•	*		×	•	•
GoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	October 20, 2025	11.75%	333,600	1.5		333,600	1,664,513	1,659,493	(5,020)	5.26%	8.45%
SoP Ijarah Sukuk Certificates Discounted - FRR	At maturity	November 6, 2025	11,00%	443,800	I	(*:	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	500	102,000	102,000		*	•		*	
GoP Ijarah Sukuk Certificates - XXIV - /RR	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%
SOP Ijara Sukuk - Certificate - XLI - /RR	Semi-annually / At maturity	January 24, 2029	Weighted Average 6 months T-Bills	(#)	600,000	600,000	85		•			•
SoP Ijarah Sukuk Certificates - III - VRR	Semi-annually / At maturity	June 28, 2027	Weighted Average 6 months T-Bills	49,800	٠	•	49,800	251,415	251,341	(75)	0.80%	1.28%
GoP Ijarah Sukuk Certificates - III - /RR	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 - /RR	Semi-annualty / At maturity	October 21, 2027	Weighted Average 6 months T-Bills	: ₩1	700,000	700,000	(4)	*		(4)	•	٠
Fotal As at September 30, 2025	18							6,535,374	6,518,303	(17,071)	19.7%	31.7%
Fotal As at June 30, 2025								13,581,289	13,580,571	(719)		

MMP-I

1000			0.000							5	Percentage	in relation to	
Name of the Security	Profit payments / principal redemptions Profit payments / Maturity date Profit rate July 1, 2025			As at September 30, 2025	Carrying value As at September 30, 2025	As at	Unrealised appreciation/ (diminution) As at September 30, 2025	Net assets of the Plan	Total market value of investments				
00 000					Number of certificates		- Humber of certificates - (Rupees in '000'))			
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 Ijara Sukuk - Certificate - XLI - VRR	Semi-annually / At maturity	January 24, 2029	Weighted Average 6 months T-Bills	(*)	2,000,000	2,000,000	•	*				310	
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

	ľ								=====	2500	Percentage	n relation to
Name of the Security	Profit payments I principal Maturity date Profit rate redemptions	Profit rate	As at July 1, 2025			Sold! As at September during the quarter 30, 2025		Market value As at September 30, 2025	Unrealised appreciation/ (diminution) As at September 30, 2025	Not assets of the plan	Total market value of investments	
	et = <u> </u>				Number of	certificates —			(Rupees in '000]			
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 Certifiçales • XXIV • VRR	Semi-annually / At maturity	October 29, 2026	Weighted Average 6 months T-Bills	(* €0)	10,000	10,000		(02)	×		•	•
GoP Ijarah Sukuk Certificates - VRR	Semi-annually / At maturity	June 28, 2027	Weighted Average 6 months T-Bills	188,000	•	188,000	٠	٠			*	•
GoP tjarah Sukuk Certificates - XXII - VRR	Semi-annually I At maturity	December 9, 2025	Weighted Average 6 months T-Bills	•	16,000	16,000	•	•	•		•	•
GoP Ijarah Sukuk Certificates -XXV- VRR	Semi-annually I At maturity	April 27, 2027	Weighted Average 6 months T-Bills	٠	10,000	10,000		•		•		790
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)	į.	

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

MDIP4

* * * * * * * * * * * * * * * * * * *		1								Unrealised	Percentage	in relation to
Name of the security	Profit payments I 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	As at September 30, 2025	appreciation i (diminution) As at September 30, 2025		Total market value of investment
					Number of	certificates			(Rupees in '000)		4
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 I 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	li ≓ iX	1,53%	2,47%
Total As at June 30, 2025								1,068,000	1,068,000			

						Sold /		Carrying value	Market value	Unrealised	Percentage	in relation to
Name of the security	Profit payments I principal redemptions	Maturity date	Profit rate	As at July 1, 2025	Purchased during the quarter	matured during the quarter	As at September 30, 2025	As at	As at September 30, 2025	appreciation As at September 30, 2025	Het assets of the plan	Total market value of investments
	<u></u>				Number of	certificates -			(Rupees in '000)			(₁
Pakistan Telecommunication Limited - XIII (A-1+, VIS)	Semi-annually I	October 08, 2025	6 months KIBOR plus base rate of -0.50%	•	550		550	550,000	550,000	•	0.82%	1.27%
Pakistan Telecommunication Umited - XIV (A-1+, VIS)	Semi-annually / At maturity	October 11, 2025	6 months KIBOR plus base rate of -0.50%	٠	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	940	335	335,000	335,000		0.50%	0.77%
Mahmood Textile Mills Limited - I	Semi-annually / At maturity	2026	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	3 4 3	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	:5	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	3.6	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 Umited (A-1+, VIS)	Quarterly / At maturity	December 17, 2025	3 months KIBOR plus base rate of -0.05%	750	•	•	750	750,000	750,000	À	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 sukuks 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

				1		2 7 7		Unrealised	Percentage	in relation to
Name of the bank	Maturity data	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	Carrying value As at September 30, 2025	As at	appreciation As at September 30, 2025	Wat accuse of	Total market value of Investment
					(Rup	ees in '000)		!		4
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	1.	350,000			•	2	
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										

MMPI

000000 0 0000					Matured	Carrying value	Market value	Unrealised appreciation		itage in ion to
Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	during the quarter	As at September 30, 2025	As at September 30, 2025	As at September 30, 2025	Het assets of the Plan	Total market value of investment
					(Rup	ees in '000)				h
Bank Alfalah Limited (AA+, PACRA)	December 4, 2025	10.75%		2,200,000		2,200,000	2,200,000	(S#8	3.27%	5.08%
Bank Alfalah Limited (AA+, PACRA)	December 29, 2025	10.60%	•	3,000,000	1-	3,000,000	3,000,000		4.45%	6.93%
Bank Alfalah Limited (AA+, PACRA)	September 4, 2025	10.55%	2,000,000	100	2,000,000					
Bank Alfalah Limited (AA+, PACRA)	September 26, 2025	10.75%	2,500,000	12	2,500,000		12			•
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			He-sy		9500	(20)		7.5		



6.3 Certificates of musharakah

MDIP-I

						2 2 2		Unrealised	Percentage	n relation to
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	appreciation As at September 30, 2025	Net assets of the Plan	Total market value of investment
W-030		%			- (Rupe	nes in *000)				(
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%	*0	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				20	
fabib Bank Limited (AAA, PACRA)	February 7, 2025	10.60%		3,000,000	3,000,000		20			
MCB Bank Limited (AAA, PACRA)	February 11, 2025	10.75%		2,000,000	2,000,000	-	-	(*)	* 5	
fabib 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	9.00	3.17%	5.09%
Habib Bank Limited (AAA, PACRA)	February 21, 2025	10.60%		500,000	500,000		2		•	
Faysal Bank Limited (AA, PACRA)	February 21, 2025	10.50%	-	2,500,000	2,500,000		-		*	12
Meezan Bank Limited (AAA, PACRA)	February 21, 2025	10.50%		4,000,000	4,000,000				•	7.
MCB Bank Limited (AAA, PACRA)	February 12, 2025	10.75%		3,000,000	3,000,000		-			•
labib 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		20			•
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	19	*			
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%	15.28%
Total As at June 30, 2025						3,150,000	3,150,000	1247	-11	

H4WW

						Carrying value	Market value	Unrealised appreciation	Percen refati	tage in on to
Name of the bank	Maturity date	Profit rata	As at July 1, 2025	Placed during the quarter	Matured during the quarter	As at September 30, 2025	As at September 38, 2025	As at September 30, 2025	Hel assets of the Plan	Total market value of investment
					(Rupe	es in '000) —				k
Soneri Bank Limited (AA-, PACRA)	July 31, 2025	11.00%	3,500,000	*	3,500,000		*	9.0		
Askari Bank Limited (AA-, VIS)	July 28, 2025	10.60%	2,000,000		2,000,000			9		
First Habib Modaraba (AA+, PACRA)	July 24, 2025	11.90%	1,000,000		1,000,000	12	2			
First Habib Modaraba (AA+, PACRA)	August 29, 2025	11.20%	1,000,000		1,000,000	-	*		4	
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		5		-	
First Habib Modaraba (AA+, PACRA)	September 24, 2025	11.30%	1,000,000		1,000,000	1	225	191		
Orix Modaraba (AA, VIS)	September 12, 2025	11.18%	200,000		200,000	i *	*			•
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%	12	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			1		
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			:81	2	
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	21	2	-	-	2
Allied Bank Limited (AAA, PACRA)	September 12, 2025	10.60%		4,000,000	4,000,000	±.	*			×
Habib Bank Limited (AAA, PACRA)	September 12, 2025	10.50%	-	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		300.000	·**	-	
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10.50%		3,000,000	3,000,000		-			



						Carrying value	Market value	Unrealised	Percen telati	
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	As at September 30, 2025	appreciation As at September 30, 2025	Net assets of the Plan	Total market value of investment
				C	(Rup	es in '000) ———				í
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%		3,000,000	3,000,000					
Faysel Bank Limited (AA, PACRA)	August 4, 2025	10.50%		2,400,000	2,400,000		(m)			
Faysal Bank Limited (AA, PACRA)	July 11, 2025	10.60%		4,000,000	4,000,000	125		100	(A. T.)	S. S. S.
Faysal Bank Limited (AA, PACRA)	August 11, 2025	10,50%	25	1,000,000	1,000,000	12	-		140	
Faysel Bank Limited (AA, PACRA)	September 19, 2025	10.60%		2,000,000	2,000,000				9948	543
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					
Habīb Bank Limited (AAA, PACRA)	July 18, 2025	10.75%		2,500,000	2,500,000	-			4	•
Zarai Taraqiati Bank Limited (AAA, PACRA)	September 16, 2025	10.60%		2,000,000	2,000,000					
Zarai Taraqiati 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	116	•		200	
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	4	20	*	54	4
Total As at September 30, 2025			110	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		6	

MMMP

						Carrying value	Market value	Unrealised	101100010000000000000000000000000000000	in relation to
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	Acat	appreciation i (diminution) As at September 30, 2025		Total market value of investment
		%			(Rup	ees in '000) -				<u></u>
Meezan Bank Limited (AAA, PACRA)	December 24, 2025	10.70%		275,000	200	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

			****			Carrying value	Market value	Unrealised		tage in ion to
Name of the counterparty	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Acat	As at September 30, 2025	appreciation As at September 30, 2025	Net assets of the plan	Total market value of investments
				<u> </u>	(Rupe	es in '000)				
United Bank Limited (AAA, PACRA)	August 4, 2025	11.70%	1,749,079	•	19,063					
Askari Benk Limited (AA-, VIS)	August 6, 2025	10.75%	1,030,991		10,931	2				
Askari Bank Limited (AA-, VIS)	August 22, 2025	10.75%	2,070,978		31,717			140		
United Bank Limited (AAA, PACRA)	July 28, 2025	11,70%			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	1.0	1.26%	2.02%
Soneri Bank Limited (AA. PACRA)	November 10, 2025	10.75%		41,031	22,995	1,553,908	1,553,908	•	4.92%	7.91%
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10.75%	1,020,960	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 Taragiati Bank Limited (AAA, PACRA)	December 18, 2025	10.75%	1,032,075	27,357	3,648	1,035,723	1,035,723		3.28%	
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		11.				8,800,020	8,800,020		5	



MMP4

	1001	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total	Tabel deferred	Accrued	Carrying value		Unrealised appreciation		tage in on to
Name of the counterparty	Maturity date	Profit rate	transaction price	Total deferred Income	profit for the quarter	As at September 30, 2025	As at September 30, 2025	As at September 30, 2025	Net assets of the plan	Total market value of investments
				110	(Rupe	es in '000)				4
Soned 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	4,141,540	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	2.31%	
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%	
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%	1,526,526	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 Taraqiati 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 Taraqiati 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%
Zaral Taraqiati 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	589,230	198,819	17,069,570	17.069,570	-	25.34%	39.45%
Total As at June 30, 2025						8,800,020	8,800,020			100

MSSP

	1000 000					Carrying value	Harkstunius	Unrealised		tage in on to
Name of the counterparty	Maturity data	Profit rate	Total transaction price	Total deferred Income		Ar at	As at	appreciation As at September 30, 2025	Net assets of the plan	Total market value of investments
u					(Rupe	es in '069)				4
Soneri Bank Limited (AA, PACRA)	November 10, 2025	10,75%	510,480		7,517	517,997	517,997		22,16%	37.969
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		3	1,020,784		15,182	1,035,966	1,035,966		44.32%	75,919
Total As at June 30, 2025		8			19					

6.5 Certificate of islamic investment

MMMP

						Carrying value	Market value	Unrealised		tage in on to
Name of the bank	Maturity date	Profit rate	As at July 1, 2025	Placed during the quarter	Matured during the quarter	As at	As at	appreciation As at September 30, 2025	Net assets of the plan	Total market value of investments
					(Rup	ees in '000)				4
Pak Kuwait Investment Company (Private) Limited (AAA, PACRA)	August 5, 2025	11.50%	400,000	:	400,000	•	8 .5	٠	٠	3€5
Total As at September 30, 2025			400,000		400,000	•				
Total As at June 30, 2025			15			400,000	400,000			

MMP4

Name of the bank			As at July 1, E 2025	Placed during the quarter		Carrying value As at September 30, 2025	As at	Unrealised appreciation	Percentage in relation to	
	Maturity date	Profit rate						Ac at	Net assets of the plan	Total market value of investments
					(Rup	ees in '000)				K
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					9	500,000	500,000			



		Note			September	30, 2025 (Unaud	lited)	
7	PAYABLE TO AL MEEZAN		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			. Coordan a con a mara da	(Ru	pees in '000)		
	Management remuneration payable Sindh sales tax payable on remuneration	7.1	5,004	421	34	7,293	735	13,487
	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
		=	7,737	484	39	13,058	845	22,163
		Г			June 30), 2025 (Audited)	
		1	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		-			(Ru	pees in '000)		
	Management remuneration payable Sindh sales tax payable on remuneration	7.1	7,073	490	30	4,957	1,495	14,045
	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
		_	9,954	564	35	11,553	1,719	23,825

- 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	Note		Nel a	September	30, 2025 (Unaud	lited)	
	DEPOSITORY COMPANY OF	ſ	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	PAKISTAN LIMITED - TRUSTEE	·	***************************************		(Ru	pees 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
		=	5,640	147	13	4,678	292	10,770
		Γ		880	June 30	, 2025 (Audited)	
		Ī	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
		-	**************	***************************************	(Ru	pees in '000)	***********************	***************************************
	Remuneration payable Sindh sales tax payable	8.1	2,811	150	9	1,652	513	5,135
	on remuneration of the trustee	8.2	424	23	1	248	77	773
	CDS charges payable	34	777					777
	a a transition of single-control of the company that the extraction of the CP 1.	U <u>2</u>	4,012	173	10	1,900	590	6,685
		=	4,012	1/3	10	1,900	590	ь



- 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	Note			September	30, 2025 (Unaud	ited)	**			
	AND EXCHANGE COMMISSION		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total			
	OF PAKISTAN	-	(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	# 1844.7-440 S	5.55	June 30), 2025 (Audited)				
			MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total			
		-			(Ru	pees 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.

	1		W 55 488	September	30, 2025 (Unaud	lited)	
10	ACCRUED EXPENSES AND OTHER	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	LIABILITIES	************		(Ru)	pees in '000)		*****************
	Brokerage payable	617		(m)	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	S#13	(m.)	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		: := ::	1	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
	=			(Ruj	pees in '000)	***************************************	
	Brokerage payable	619	5 ₩ 0		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	(i =)	3.		•	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:

	7	Sep	tember 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%
		Sep	tember 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	,	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
MDIP-I		(Rupees i	
Al Meezan Investment Management Limited - Management Company			
Remuneration payable	_	5,004	7,073 1,061
Sindh Sales Tax payable on remuneration of Management Company	=	751 1,723	1,583
Sales Load Payable	=		237
Sindh Sales Tax on sales load payable	=	259	231
Central Depository Company of Pakistan Limited - Trustee		4.007	0.044
Remuneration payable to the Trustee	-	4,227	2,811
Sindh Sales Tax on remuneration of the Trustee	_	636	777
CDS charges payable	=	777	100
Security deposit	=	100	100
Meezan Bank Limited		00.000	4 074 040
Balance with bank	=	28,988	4,271,848 9,796
Profit receivable on saving account	=	11,389	3,340
Sales load payable	-	1,694	501
Sindh Sales Tax on sales load payable	-	254 589	1,075
Shariah advisor fee payable		1,000	1,000
Advance against ATM deposit	=	30,000	30,000
Advance against IBFT redemptions		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
Meezan Strategic Allocation Fund - MSAP - I		Net 0.00 (See NASCE)	1901200000
Investment of 519,592 units (June 30, 2025: 691,377 units)		25,980	34,569
Meezan Strategic Allocation Fund - MSAP - II		44.000	44.070
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
Directors and Executives of the Management Company Investment of 54,542 units (June 30, 2025: 31,228 units)		2,727	1,561
National Clearing Company of Pakistan Limited Security margin deposit		119,357	119,357



Transactions during the quarter	September 30, 2025	2024
		idited)
MDIP-I	(Rupees	s in '000)
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	104,074	188,437
Sindh sales tax on management fee for the quarter	15,611	28,266
Selling and marketing expense	-	58,662
Sindh sales tax selling and marketing expense	-	8,799
Allocated expenses	-	6,595
Sindh sales tax on allocated expense	н	989
Units issued: Nil units (September 30, 2024: 57,799,439 units)	-	2,904,985
Units redeemed: Nil units (September 30, 2024: 9,983,155 units)	-	499,158
Dividend paid	-	60,051
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	6,788	17,667
Sindh Sales Tax on remuneration of the Trustee	1,018	2,650
	1	2
CDS charges		
Meezan Bank Limited	3,873	7,998
Profit on savings account		269
Shariah advisory fee	84	
Profit on term deposit receipts	5,753	85,586
Certificate of musharaka placed	4,000,000	32,600,000
Certificate of musharaka matured	4,000,000	32,600,000
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Units issued: 12,619 units (September 30, 2024: 27,903 units)	631	1,395
Units redeemed: 220,000 units (September 30, 2024: Nil units)	11,000	- 1000
Dividend paid	631	1,386
National Clearing Company of Pakistan Limited		
NCCPL charges	84	84
Meezan Strategic Allocation Fund - MSAP - I	711	38,653
Units issued: 14,215 units (September 30, 2024: 773,062 units)	9,300	
Units redeemed: 186,000 units (September 30, 2024: 126,000 units)	711	934
Dividend paid	-	
Meezan Strategic Allocation Fund - MSAP - II	291	18,871
Units issued: 5,819 units (September 30, 2024: 377,414 units)	3,000	
Units redeemed: 60,000 units (September 30, 2024: 80,000 units)	291	
Dividend paid		440



No No No No No No No No	Transactions during the quarter	September 30, 2025	2024
Meezan Strategic Allocation Fund - MSAP - III 778 46,335 Units is issued: 15,553 units (September 30, 2024; 926,689 units) 6,000 6,570 Units redeemed: 120,000 units (September 30, 2024; 926,689 units) 778 1,155 Meezan Strategic Allocation Fund - MSAP - IV 516 29,920 Units issued: 10,324 units (September 30, 2024; 58,000 units) 4,500 2,900 Units redeemed: 10,000 units (September 30, 2024; 58,000 units) 4,500 2,900 Invitation Fund - MSAP - V 1,500 2,900 Units redeemed: 42,000 units (September 30, 2024; 280,015 units) 283 14,001 Units redeemed: 42,000 units (September 30, 2024; 280,015 units) 283 14,001 Units redeemed: 42,000 units (September 30, 2024; 280 units) 927 12 Units seude: 18,542 units (September 30, 2024; 286 units) 927 12 Units seude: 47,582 units (September 30, 2024; 28,540 units) 7,800 12 Dividend paid 927 - 2,389 1,386 Units issued: 47,582 units (September 30, 2024; 28,540 units) 1,244 60,859 Units issued: 47,582 units (September 30, 2024; 12,16,803 units) 1,244 <td></td> <td></td> <td>**************************************</td>			**************************************
Units issued: 15,653 units (September 30, 2024: 926,689 units) 5,000 6,570	MDIP-I	(Rupees	s in '000)
Units resident 120,000 units (September 30, 2024: 171,400 units) Dividend paid Dividend Dividend paid	Meezan Strategic Allocation Fund - MSAP - III	770	46 335
Dinks redeemed: 12,000 thins (September 30, 2024: 588,398 units) Si6 29,900	Units issued: 15,553 units (September 30, 2024: 926,689 units)		
Meezan Strategic Allocation Fund - MSAP - IV	Units redeemed: 120,000 units (September 30, 2024: 171,400 units)		
Units issued: 10,324 units (September 30, 2024: 58,090 units) 4,500 2,900	Dividend paid	110	1,100
Units issued: 10,240 units (September 30, 2024: 58,000 units) Dividend paid Meezan Strategic Allocation Fund - MSAP - V Units issued: 13,551 units (September 30, 2024: 280,015 units) Units redeemed: 42,000 units (September 30, 2024: 280,015 units) Units redeemed: 42,000 units (September 30, 2024: 280,015 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 Meezan Financial Planning Fund Of Funds - MAAP - I Units issued: 18,542 units (September 30, 2024: 246 units) Dividend paid Meezan Financial Planning Fund Of Funds - MAAP - I Units issued: 18,542 units (September 30, 2024: 246 units) Dividend paid Directors and Executives of the Management Company Units issued: 47,552 units (September 30, 2024: 26,540 units) Units redeemed: 24,281 units (September 30, 2024: 28,540 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,210,000 certificates) Meezan Islamic Income Fund Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 91,000 certificates) Balances Meezan Sovereign Fund Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 91,000 certificates) 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 Remuneration payable to the Trustee Sindh Sales Tax on management fee payable Central Depository Company of Pakistan Limited	Meezan Strategic Allocation Fund - MSAP - IV	516	20 020
Drilst redeemed: 90,000 units (September 30, 2024; 35,000 units) September 30, 2024; 280,015 units) 283 14,001 1,001 1,001 1,000	Units issued: 10,324 units (September 30, 2024: 598,398 units)		
Meezan Strategic Allocation Fund - MSAP - V Units issued: 5,651 units (September 30, 2024: 280,015 units) 2,100 -	Units redeemed: 90,000 units (September 30, 2024: 58,000 units)		
Units redeemed: 42,000 units (September 30, 2024: 280,015 units) 2,100 - Units redeemed: 42,000 units (September 30, 2024: Nil units) 283 374 Meezan Financial Planning Fund Of Funds - MAAP - I 927 12 Units redeemed: 156,000 units (September 30, 2024: 246 units) 7,800 12 Units redeemed: 156,000 units (September 30, 2024: 246 units) 927 - Dividend paid 927 - Units redeemed: 156,000 units (September 30, 2024: 26,540 units) 1,386 Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) 1,214 60,839 Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) - 997,300 Meezan Islamic Income Fund 997,300 - 997,300 Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 157,400 certificates) - 1,5697,502 Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 91,000 certificates) - 9,190,080	Dividend paid	510	124
Units redeemed: 42,000 units (September 30, 2024: Nil units) Meezan Financial Planning Fund Of Funds - MAAP - I Units issued: 18,542 units (September 30, 2024: 246 units) Meezan Financial Planning Fund Of Funds - MAAP - I Units issued: 18,542 units (September 30, 2024: 246 units) Title Units redeemed: 156,000 units (September 30, 2024: 246 units) Dividend paid Directors and Executives of the Management Company Units issued: 47,562 units (September 30, 2024: 26,540 units) Directors and Executives of the Management Company Units issued: 47,562 units (September 30, 2024: 1,216,803 units) Directors and Executives of the Management Company Units issued: 47,562 units (September 30, 2024: 1,216,803 units) Directors and Executives of the Management Company Units issued: 47,562 units (September 30, 2024: 1,216,803 units) Directors and Executives of the Management Company Units issued: 47,562 units (September 30, 2024: 1,216,803 units) Meezan Islamic Income Fund Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 10,000 certificates) 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 - XXIV: nil (September 30, 2024: 91,000 certificates) Balances 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 Sindh Sales	Meezan Strategic Allocation Fund - MSAP - V	202	14.001
Divide reacemed: 3,000 Units (September 30, 2024: 14 doubts) 283 374	Units issued: 5,651 units (September 30, 2024: 280,015 units)		14,001
Meezan Financial Planning Fund Of Funds - MAAP - I	Units redeemed: 42,000 units (September 30, 2024: Nil units)		374
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) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 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) 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: 91,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 91,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ija	Dividend paid	203	374
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) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units) Units redeemed: 24,281 units (September 30, 2024: 1,216,803 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) 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: 91,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 91,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ija	Meezan Financial Planning Fund Of Funds - MAAP - I	007	10
Dirict redeemed: 156,000 units (September 30, 2024: 246 units) 927	Units issued: 18,542 units (September 30, 2024: 246 units)		
Dividend paid S27 S28 Dividend paid S27 S28 Dividend paid Directors and Executives of the Management Company Units issued: 47,582 units (September 30, 2024: 26,540 units) 1,214 60,839 Company S28 S28 Company S28 S28 Company S28 S28 S28 Company S28 S28 S28 Company S28	Units redeemed: 156,000 units (September 30, 2024: 246 units)		12
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) Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 157,400 certificates) 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: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 157,400 certificates) September 30, 2025: (Audited) - (Rupess in '000)		927	
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) Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 157,400 certificates) 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: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 157,400 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 157,400 certificates) September 30, 2025: (Audited) - (Rupess in '000)	Directors and Executives of the Management Company	0.000	4 206
Dividend Paid At 235	Units issued: 47,582 units (September 30, 2024: 26,540 units)		
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 - XLI: nil (September 30, 2024: 91,000 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) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) MMMP Al Meezan Investment Management Limited - Management Company Management fee payable Sindh Sales Tax on 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 - 400,000 Certificate of Islamic investment	Units redeemed: 24,281 units (September 30, 2024: 1,216,803 units)		
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 - XXIV: nil (September 30, 2024: 50,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 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 - 400,000 - 7, 184		41	235
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 September 30, 2025 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 - 13,091,3002 - 9,190,000 - 5,003,000 - 5,003,000 - 5,003,000 - 6,000 - 6,000 - 7,184	Meezan Islamic Income Fund Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 10,000 certificates)	-	997,300
Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 91,000 certificates) Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 50,000 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 - 400,000 - 7,194	Meezan Sovereign Fund		15 697 502
Sale of GOP Ijara Sukuk Certificates - VRR - XXXVII: nil (September 30, 2024: 50,000 certificates) Balances Balances September 30, 2025 2025 2025 2025 2025 2025 2025 20	Sale of GoP Ijara Sukuk Certificates - VRR - XLI: nil (September 30, 2024: 157,400 certificates)		
Balances Balances September 30, 2025 (Unaudited) (Audited) 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 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 September 30, 2025 (Unaudited) (Audited) ———————————————————————————————————	Sale of GoP Ijara Sukuk Certificates - VRR - XXIV: nil (September 30, 2024: 91,000 certificates)	· 	
MMMP 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 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 2025 (Unaudited) (Audited)	Sale of GoP Ijara Sukuk Certificates - VRR -XXXVII; nii (September 30, 2024; 50,000 certificates		0,000,000
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 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 (Unaudited) (Audited) 490 421 490 150 128 150 23 Meezan Bank Limited 8,956 22,033 Pak Kuwait Investment Company (Private) Limited - 400,000	Balances		
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 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 - 400,000 - 7,184			The second secon
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 - 400,000 - 400,000	MMMP		
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 - 400,000 - 7,184	Al Meezan Investment Management Limited - Management Company	421	490
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			74
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 7.184	Sindh Sales Tax on management fee payable		
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 7.184	Central Depository Company of Pakistan Limited - Trustee	128	150
Meezan Bank Limited Balance with bank Profit receivable on saving account Pak Kuwait Investment Company (Private) Limited Certificate of islamic investment - 400,000 - 7,184	Remuneration payable to the Trustee		23
Balance with bank Profit receivable on saving account Pak Kuwait Investment Company (Private) Limited Certificate of islamic investment - 400,000	Sindh Sales Tax on remuneration of the Trustee		
Profit receivable on saving account Pak Kuwait Investment Company (Private) Limited Certificate of islamic investment - 400,000		8.956	22.033
Profit receivable on saving account Pak Kuwait Investment Company (Private) Limited - 400,000 Certificate of islamic investment			
Certificate of islamic investment	Profit receivable on saving account		
Certificate of islamic investment			400,000
Profit receivable on certificate of islamic investment	Certificate of islamic investment		
	Profit receivable on certificate of islamic investment	-	= 1,184



Mesan Investment Management Limited - Management Company Remuneration for the quarter 8.473 26.556 Solith Sales Tax on management tee for the quarter 1.271 3.983 Solith Sales Tax on management tee for the quarter 1.271 3.983 Solith Sales Tax on selling and markeling expense - 8.333 Solith Sales Tax on selling and markeling expense - 950 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on remuneration of the Trustee - 100 Solith Sales Tax on remuneration of the Trustee - 100 Solith Sales Tax on remuneration of the Trustee - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on selling and markeling expense - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee payable - 100 Solith Sales Tax on management fee for the quarter - 100 Solith Sales Tax on management fee for the quarter - 100 Solith Sales Tax on management fee for the quarter - 100 Solith Sales Tax on management fee for the quarter - 100 Solith S	Transactions during the quarter	2025	September 30, 2024
All Meczan Investment Management Limited - Management Company 8,473 26,555 Remunaration for the quarter 8,473 26,555 Shidh Sales Tax on management fee for the quarter 1,271 3,983 Scilling and marketing expense - 8,333 Sindh Sales Tax on selling and marketing expense - 1,260 Sindh Sales Tax on allocated expense - 1,40 Central Depository Company of Pakistan Limited - Trustee 424 1,355 Remuneration of the Trustee 44 203 CDS charges 2 - All Sales Tax on remuneration of the Trustee 44 203 CDS charges 2 - National Clearing Company of Pakistan Limited 84 84 Meczan Bank Limited 536 4,431 Notice Include of insularity allowed 275,000 - Polition certificates of musharika 403 - Pak Kwait Investment Company (Private) Limited 400,000 - Certificate of islamic investment matured 400,000 - Profit on certificates of islamic investment mat	MANAND		
Remuneration for the quarter 8,473 26,556 Schilfs alsels Tax oon management fee for the quarter 1,271 3,983 Selling and marketing expense - 8,333 Sindh Sales Tax on selling and marketing expense - 3,30 Sindh Sales Tax on selling and marketing expense - 3,00 Sindh Sales Tax on allocated expense - 4,00 Central Depository Company of Pakistan Limited - Trustee 424 1,355 Sindh Sales Tax on remuneration of the Trustee 424 1,355 CDS charges 2 - Assage Tax on remuneration of the Trustee 444 203 CDS charges 2 - Meazan Bank Limited 538 4,431 Nector of management Limited 258 4,431 Certificates of musharika 403 - Pak Kuwait Investment Company (Private) Limited 400,000 - Certificates of islamic investment matured 400,000 - Profit on certificates of islamic investment matured 400,000 - Balances September 30, 2025	MUMP	,	**************************************
Sinth Sales Tax on management fee for the quarter 1,271 3,983 Selling and marketling expenses - 8,33 Sinth Sales Tax on selling and marketling expense - 1,20 Allocated expense - 930 Sinth Sales Tax on allocated expense - 140 Central Depository Company of Pakistan Limited - Trustee 424 1,355 Remuneration of the Trustee 64 203 Sindh Sales Tax on remuneration of the Trustee 64 203 Cort Scharges 2 - National Clearing Company of Pakistan Limited 84 84 National Clearing Company of Pakistan Limited 25 - Necezan Bank Limited 25 - Meezan Bank Limited 25 - Profit on cartificates of musharika placed 275,000 - Profit on cartificates of musharika placed 403 - Pak Kuwalt Investment Company (Privato) Limited 400,00 - Pak Kuwalt Investment Tempany (Privato) Limited 400,00 - Balances 8eptember 30, 2025 2		0 472	26 555
Selling and marketing expense			
Sindin Sales Tax on selling and marketing expense			
Allocated expense - 930 Sindh Sales Tax on allocated expense - 930 Central Depository Company of Pakistan Limited - Trustee 424 1,355 Remuneration of the Trustee 424 1,355 Sindh Sales Tax on remuneration of the Trustee 2 - CDS charges 84 84 National Clearing Company of Pakistan Limited 536 4,431 National Clearing Company of Pakistan Limited 536 4,431 Mezzan Bank Limited 536 4,431 Profit on certificates of musharika placed 275,000 - Profit on certificates of musharika 403 - Profit on certificates of islamic investment matured 400,000 - Certificates of islamic investment matured 4,411 - Profit on certificate of islamic investment matured 4,411 - Profit on certificate of islamic investment matured 4,411 - All Mezzan Investment Management Limited - Management Company 30 2025 MSHP (Junaudited) (Audited) Central Depository Company of Pakistan Limited - Trustee	[10] (10] (10] (10] (10] (10] (10] (10] (
Central Depository Company of Pakistan Limited - Trustee 424 1,355 Remuneration of the Trustee 64 203 Sindh Sales Tax on remuneration of the Trustee 64 203 CDS charges 2 - National Clearing Company of Pakistan Limited NCCPL charges 84 84 Meezan Bank Limited 536 4,431 Profit on savings account 536 4,431 Certificates of musharika placed 275,000 - Profit on certificates of musharika placed 403 - Profit on certificates of musharika placed 400,000 - Profit on certificates of musharika placed 400,000 - Profit on certificate of islamic investment matured 4,411 - Pak Kuwait Investment Company (Private) Limited 4,411 - Certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 40,000 - MSHP (Unaudited) (Audited) Micean Investment Management Limited - Management Company 34 30 Sindh Sale			
Central Depository Company of Pakistan Limited - Trustee 424 1,355 Sindh Sales Tax on remuneration of the Trustee 64 203 CDS charges 2 - Mational Clearing Company of Pakistan Limited 84 84 NCCPL charges 84 84 Meezan Bank Limited 536 4,431 Profit on savings account 275,000 - Certificates of musharika placed 275,000 - Profit on certificates of musharika 403 - Pak Kuwait Investment Company (Private) Limited 400,000 - Certificate of Islamic investment matured 4,411 - Profit on certificate of Islamic investment matured 4,411 - Profit on certificate of Islamic investment Management Company (Private) Limited (Private) (Inaudited) (Audited) Balances September 30, 2025 2025 2025 MSHP (Inaudited) (Audited) (Rupoes) in ***********************************	Wilderson Statement Statem		140
Remuneration of the Trustee 424 1,355 Sindh Sales Tax on remuneration of the Trustee 64 203 CDS charges 2 2 National Clearing Company of Pakistan Limited 34 84 Neezan Bank Limited 538 4,431 Profit on savings account 538 4,431 Certificates of musharika placed 275,000 - Certificate of islamic investment Company (Private) Limited 400,000 - Certificate of islamic investment matured 4,411 - Profit on certificate of islamic investment matured 4,411 - Profit on certificate of islamic investment Management Company 4,411 - MSHP (Incluatited) (Audited) Management fee payable 3 30 Sindh Sales Tax on management fee payable 5 5 Central Depository Company of Pakistan Limited - Trustee 1 9 Sindh Sales Tax on management fee payable 2 1 Sindh Sales Tax on remeration of the Trustee 2 1 Meozan Bank Limited 234			
Sindh Sales Tax on remuneration of the Trustee 64 203 CDS charges 2 - National Clearing Company of Pakistan Limited NCCPL charges 84 84 Meezan Bank Limited 536 4.431 Profit on savings account 536 4.431 Certificates of musharika placed 275,000 - Pak Kuwait Investment Company (Private) Limited 403 - Certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 400,000 - Profit on certificate of islamic investment matured 400,000 - Rational material of islamic investment Management Limited - Management Company 34 30 Sindh Sales Tax on remuneration of the Trustee 11 9 Remuneration payable to the Trustee		404	1 255
National Clearing Company of Pakistan Limited NCCPL charges			
National Clearing Company of Pakistan Limited NCCPL charges 84 84 Meezan Bank Limited Profit on savings account Certificates of musharika placed Profit on certificates of musharika placed Profit on certificates of musharika Placed Profit on certificates of islamic investment Matured Profit on certificate of islamic investment Matured Profit on certificate of islamic investment Matured Profit on certificate of islamic investment Profit Pr			203
NCCPL charges 84 84 Meezan Bank Limited 536 4.431 Profit on savings account 275,000 - Profit on cartificates of musharika placed 275,000 - Profit on cartificates of musharika 400,000 - Pak Kuwait Investment Company (Private) Limited 4,00,000 - Certificate of islamic investment matured 4,00,000 - Profit on cartificate of islamic investment 4,411 - Balances September 30, 2025 2025 MSHP (Inuaudited) (Rudited) All Meezan Investment Management Limited - Management Company 34 30 Sindh Sales Tax on management fee payable 3 3 Sindh Sales Tax on management fee payable 11 9 Sindh Sales Tax on remuneration of the Trustee 11 9 Meezan Bank Limited 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2024 Meezan Investment Management Limited - Management Company Remunerati	CDS charges		
NCCPL charges 84 84 Meezan Bank Limited 536 4,431 Profit on savings account 275,000 — Profit on cartificates of musharika placed 400.000 — Profit on cartificates of insubarika 400.000 — Pak Kuwait Investment Company (Private) Limited 400.000 — Certificate of islamic investment matured 4,00.000 — Profit on cartificate of islamic investment metured 4,00.000 — September 30, June 30, 2025 2025 2025 MSHP (Inaudited) (Rudled) All Meezan Investment Management Limited - Management Company 34 30 Sindh Sales Tax on management fee payable 3 30 Sindh Sales Tax on management fee payable 11 9 Sindh Sales Tax on remuneration of the Trustee 11 9 Meezan Bank Limited 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2025 Weezan Investment Management Limited - Management Company	National Clearing Company of Pakistan Limited		
Profit on savings account	(a) 1) (b)	84	84
Profit on savings account			
Certificates of musharika placed 275,000 -		536	4,431
Profit on certificates of mushanika 403 - Pak Kuwait Investment Company (Private) Limited 400,000 - Certificate of islamic investment matured 4,411 - Profit on certificate of islamic investment 4,411 - Balances September 30, 2025 2025 2025 MSHP (Unaudited) (Audited) - (Rupees in '000) Al Meezan Investment Management Limited - Management Company 34 30 30 Management fee payable 5 5 5 Sindh Sales Tax on management fee payable 1 9 Sindh Sales Tax on remuneration of the Trustee 11 9 Sindh Sales Tax on remuneration of the Trustee 234 472 Balance with bank 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2024 MSHP Al Meezan Investment Management Limited - Management Company (Rupees in '000) - 100 2025 2025 2024 September 30, 2025 2025			
Pak Kuwait Investment Company (Private) Limited 400,000 - Certificate of islamic investment matured 4,411 - Profit on certificate of islamic investment 3,2025 2025 Balances September 30, 2025 2025 MSHP (Unaudited) (Audited) (-
Certificate of islamic investment Manured Profit on certificate of islamic investment 400,000 - Balances September 30, 2025 June 30, 2025 MSHP (Unaudited) (Unaud	Figure of Certificates of Musicalika		
Profit or certificate of Islamic investment 4,411 - Balances September 30, 2025 June 30, 2025 MSHP (Unaudited) (Audited) (Audited) (
Balances September 30, 2025 (Unaudited) June 30, 2025 (Audited) MSHP (Unaudited) (Unaudited) (Audited) Al Meezan Investment Management Limited - Management Company 34 30 30 Sindh Sales Tax on management fee payable 5 5 5 Central Depository Company of Pakistan Limited - Trustee 11 9 9 Remuneration payable to the Trustee 11 9 9 Sindh Sales Tax on remuneration of the Trustee 2 1 1 Meezan Bank Limited 234 472 472 Profit receivable on saving account 5 2 2024 Transactions during the quarter September 30, 2025 2024 (Unaudited) (Rupees in '000) (Unaudited) MSHP Al Meezan Investment Management Limited - Management Company 610 251 251 Remuneration for the quarter 91 38 38 38 Selling and marketing expense - 48 48 38 39 39 Selling and marketing expense - 7 - 7 - 7 - 10 - 7 - 10 - 7 Allocated expense - 10 - 10 - 10	Certificate of islamic investment matured		
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 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 Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on management fee for the quarter Sindh Sales Tax on selling and marketing expense Sindh Sales Tax on selling and marketing expense Allocated expense	Profit on certificate of islamic investment	4,411	
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 Sindh Sales Tax on remuneration of the Trustee Balance with bank Profit receivable on saving account Transactions during the quarter Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Al Meezan Investment Management Limited - Management Company Remuneration for the quarter Sindh Sales Tax on management fee for the quarter Sindh Sales Tax on selling and marketing expense Sindh Sales Tax on selling and marketing expense Allocated expense	DATE WAS AS		
All Meezan Investment Management Limited - Management Company Management fee payable 34 30	Balances	73	
Management fee payable 34 30 Sindh Sales Tax on management fee payable 5 5 Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee 11 9 Sindh Sales Tax on remuneration of the Trustee 2 1 Meezan Bank Limited 234 472 Balance with bank 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, September 30, 2025 2024 (Unaudited) (Unaudited) (Rupees in '000) MSHP All Meezan Investment Management Limited - Management Company 610 251 Selling and marketing expense 91 38 Selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 7 Allocated expense - 10		2025 (Unaudited)	2025 (Audited)
Sindh Sales Tax on management fee payable 5 5 Central Depository Company of Pakistan Limited - Trustee 11 9 Remuneration payable to the Trustee 11 9 Sindh Sales Tax on remuneration of the Trustee 2 1 Meezan Bank Limited 234 472 Balance with bank 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, September 30, September 30, 2025 2024 MSHP (Unaudited) (Rupees in '000) (Rupees in '000) MSHP Al Meezan Investment Management Limited - Management Company 610 251 Sindh Sales Tax on management fee for the quarter 91 38 Selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 7 Allocated expense - 10	MSHP	2025 (Unaudited)	2025 (Audited)
Remuneration payable to the Trustee 11 9 Sindh Sales Tax on remuneration of the Trustee 2 1 Meezan Bank Limited 234 472 Balance with bank 5 2 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2024 (Unaudited) (Rupees in '000) (Rupees in '000) MSHP Al Meezan Investment Management Limited - Management Company 610 251 Sindh Sales Tax on management fee for the quarter 91 38 Selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 7 Allocated expense - 1	MSHP Al Meezan Investment Management Limited - Management Company	2025 (Unaudited) (Rupees	2025 (Audited)
Remuneration payable to the Trustee 11 9 Sindh Sales Tax on remuneration of the Trustee 2 1 Meezan Bank Limited 234 472 Balance with bank 5 2 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2024 (Unaudited) (Rupees in '000) (Rupees in '000) MSHP Al Meezan Investment Management Limited - Management Company 610 251 Sindh Sales Tax on management fee for the quarter 91 38 Selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 7 Allocated expense - 1	MSHP Al Meezan Investment Management Limited - Management Company Management fee payable	2025 (Unaudited) (Rupees	2025 (Audited)
Sindh Sales Tax on remuneration of the Trustee 2 1 Meezan Bank Limited Balance with bank Profit receivable on saving account 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2024 (Unaudited) (Rupees in '000) (Rupees in '000) MSHP Al Meezan Investment Management Limited - Management Company Remuneration for the quarter 610 251 Sindh Sales Tax on management fee for the quarter 91 38 Selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 7 Allocated expense - 10	MSHP Al Meezan Investment Management Limited - Management Company Management fee payable Sindh Sales Tax on management fee payable	2025 (Unaudited) (Rupees	2025 (Audited)
Meezan Bank Limited Balance with bank 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, 2025 2024 (Unaudited) (Rupees in '000) (Unaudited) MSHP (Rupees in '000) (Rupees in '000) Al Meezan Investment Management Limited - Management Company 610 251 251 Sindh Sales Tax on management fee for the quarter 91 38 38 Selling and marketing expense - 48 - 7 Sindh Sales Tax on selling and marketing expense - 7 - 10 Allocated expense - 10 - 10	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	2025 (Unaudited) (Rupees 34	2025 (Audited)
Balance with bank 234 472 Profit receivable on saving account 5 2 Transactions during the quarter September 30, September 30, 2025 2024 MSHP Al Meezan Investment Management Limited - Management Company Remuneration for the quarter 610 251 Sindh Sales Tax on management fee for the quarter 91 38 Selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 7 Allocated expense - 10	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	2025 (Unaudited) (Rupees 34 5	2025 (Audited)
Profit receivable on saving account 5 2 Transactions during the quarter September 30, September 30, 2025 2024 (Unaudited) (Rupees in '000) Al Meezan Investment Management Limited - Management Company Remuneration for the quarter 610 251 Sindh Sales Tax on management fee for the quarter 91 38 Selling and marketing expense 91 38 Sindh Sales Tax on selling and marketing expense 100 Allocated expense 100 Allocated expense 100 September 30, September 30, September 30, 2025 (Unaudited) (Rupees in '000)	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	2025 (Unaudited) (Rupees 34 5	2025 (Audited)
Transactions during the quarter September 30, September 30, 2025 2024 (Unaudited) ————————————————————————————————————	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	2025 (Unaudited) (Rupees 34 5 11	2025 (Audited) in '000) 30 5
Transactions during the quarter 2025 2024 (Unaudited) (Rupees in '000) 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	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	2025 (Unaudited) (Rupees 34 5 11 234	2025 (Audited) in '000) 30 5 9 1
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 - (Rupees in '000) - (351) - 38 - 48 - 48 - 7 - 10	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	2025 (Unaudited) (Rupees 34 5 11 234	2025 (Audited) in '000) 30 5 9 1
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	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	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025	2025 (Audited) in '000) 30 5 9 1 472 2 September 30, 2024
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 - 48 Allocated expense - 10	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	2025 (Unaudited) (Rupees 34 5 11 234 5 September 30, 2025 (Unaudited)	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited)
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 - 48 Allocated expense - 10	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 Transactions during the quarter	2025 (Unaudited) (Rupees 34 5 11 234 5 September 30, 2025 (Unaudited)	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited)
Sindh Sales Tax on management fee for the quarter Selling and marketing expense Sindh Sales Tax on selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 10 Allocated expense	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 Transactions during the quarter	2025 (Unaudited) (Rupees 34 5 11 234 5 September 30, 2025 (Unaudited)	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited)
Selling and marketing expense Sindh Sales Tax on selling and marketing expense - 48 Sindh Sales Tax on selling and marketing expense - 10	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 Transactions during the quarter MSHP Al Meezan Investment Management Limited - Management Company	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025 (Unau(Rupees	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited) s in '000)
Allocated expense	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 Transactions during the quarter MSHP Al Meezan Investment Management Limited - Management Company Remuneration for the quarter	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025 (Unau	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 adited) s in '000)
Allocated expense	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 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	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025 (Unau	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited) s in '000) 251 38
Allocated expense	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	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025 (Unau	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited) s in '000) 251 38
Sindh Sales Tax on allocated expense	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	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025 (Unau	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 udited) s in '000) 251 38 48 7
	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	2025 (Unaudited) (Rupees 34 5 11 2 234 5 September 30, 2025 (Unau	2025 (Audited) s in '000) 30 5 9 1 472 2 September 30, 2024 adited) s in '000) 251 38 48 7 10



Transactions during the quarter	September 30, 2025	2024
	(Unau	V. 100 (100 (100 (100 (100 (100 (100 (100
MSHP	(Rupees	in '000)
Central Depository Company of Pakistan Limited - Trustee Remuneration of the Trustee	31	21
Sindh Sales Tax on remuneration of the Trustee	5	3
Silial Gales Tax of Terrandication of the Trastes		
Meezan Bank Limited Profit on savings account	11	13
Balances	September 30, 2025	June 30, 2025
MMP-I	(Unaudited) (Rupees	(Audited)
Pak Kuwait Investment Company (Private) Limited	(rapecs	
Certificate of islamic investment		500,000
Profit receivable on certificate of islamic investment		8,979
Al Meezan Investment Management Limited - Management Company		
Management fee payable	7,293	4,957
Sindh Sales Tax on management fee payable	1,094	744
Sales Load Payable	4,062	4,865
Sindh Sales Tax on sales load payable	609	987
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	4,068	1,652
Sindh Sales Tax on remuneration of the Trustee	610	248
Meezan Bank Limited		
Balance with bank	635,009	464,247
Profit receivable on saving account	1,540	812
Sales load payable	10,081	9,836
Sindh Sales tax on sales load payable	1,512	1,475
Directors and Executives of the Management Company Investment of 2,152,927 units (June 30, 2025: 519,669 units)	111,104	26,180
Transactions during the quarter	September 30,	September 30,
Halisactions during the quarter	2025 (Upa)	2024 udited)
		s in '000)
MMP-I		100
Pak Kuwait Investment Company (Private) Limited	3,800,000	
Certificate of islamic investment placed Certificate of islamic investment matured	4,300,000	
Profit on certificate of islamic investment	21,639	-
Al Meezan Investment Management Limited - Management Company	129,918	17,011
Remuneration for the quarter Sindh Sales Tax on management fee for the quarter	19,488	2,552
Selling and marketing expense		3,248
Sindh Sales Tax on selling and marketing expense	-	487
Allocated expense	-	666
Sindh Sales Tax on allocated expense	-	100
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	12,180	1,428
Sindh Sales Tax on remuneration of the Trustee	1,827	214
CDS charges	13	
Meezan Bank Limited		
Profit on savings account	3,862	3,102
National Clearing Company of Pakistan Limited NCCPL charges	84	84



Transactions during the quarter	September 30, 2025 (Unau	2024
MMP-I		
Meezan Rozana Amdani Fund Purchase of GoP Ijara Sukuk VRR XXXVII: nil (September 30, 2024: 10,000 certificates)	-	1,000,800
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)	431,289 348,475	
Balances	September 30, 2025	June 30, 2025
MSSP	(Unaudited)	(Audited) s in '000)
Al Meezan Investment Management Limited - Management Company Management fee payable Sindh Sales Tax on management fee payable	735	1,495
Central Depository Company of Pakistan Limited - Trustee Remuneration payable to the Trustee Sindh Sales Tax on remuneration of the Trustee	251 41	513 77
Meezan Bank Limited Balance with bank Profit receivable on saving account	177,681 336	42,366 145
National Clearing Company of Pakistan Limited Security margin deposit	9,735	
Unit Holders holding 10% or more units of the Fund Investment nil units (June 30, 2025: 103,391,633 units)		5,207,475
Transactions during the quarter		September 30, 2024 udited) s in '000}
MSSP	(rapo	o III 000)
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	24,037 3,606 - -	9,270 1,390 1,718 258 362 54
Central Depository Company of Pakistan Limited - Trustee Remuneration of the Trustee Sindh Sales Tax on remuneration of the Trustee CDS charges	1,202 180	776 116
Meezan Bank Limited Profit on savings account	669	3,069
National Clearing Company of Pakistan Limited Security margin deposit	9,735	
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)	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:

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 *

Financial assets 'at fair value through profit or loss'

Term deposit receipts *
Corporate sukuk certificates *

Financial assets 'at fair value through profit or loss'

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

	September	30, 2025		
Level 1	Level 2	Level 3	П	Total
	(Rupees	in '000)		
6,117,510	400,795	-		6,518,304
	484,000			484,000
-	-	-		-
-	3,000,000	÷.		3,000,000
	9,632,103		272	9,632,103
6,117,510	13,516,898		19,634,407	
************	MMI	/IP		
	September	30, 2025	*****	***************************************
Level 1	Level 2	Level 3		Total
	(Rupees	in '000)		•••••
	300,000			300,000
	275,000			275,000
	575,000			575,000
	MMI	P-		*************
	September	30, 2025		
Level 1	Level 2	Level 3	$\Box \mathbb{L}$	Total
	(Rupees	in '000)		
227,781	1,803	•		229,584
-	8,112,020	200		8,112,020
-	12,654,000			12,654,000
	5,200,000	-		5,200,000
	17,069,570	(=)		17,069,570

227,781

43,037,393

- MDIP-I

43,265,174



	MSSP				
	September 30, 2025				
	Level 1 Level 2 Level 3 Total				
Financial assets 'at fair value through profit or loss'	(Rupees in '000)				
Government of Pakistan - Ijarah sukuks	328,780 328,780				
Bai Muajjal receivable *	- 1,035,966 - 1,035,966				
	328,780 1,035,966 - 1,364,746				
	MDIP-I				
	June 30, 2025				
	Level 1 Level 2 Level 3 Total				
Financial assets 'at fair value through profit or loss'	(Rupees in '000)				
Government of Pakistan - Ijarah sukuks	3,765,846 9,814,725 - 13,580,571				
Corporate sukuk certificates *	- 1,068,000 - 1,068,000				
Term deposit receipts *					
Certificates of musharakah *	- 3,150,000 - 3,150,000				
Bai Muajjal receivable *					
	3,765,846 22,832,745 - 26,598,591				
	MMMP				
	June 30, 2025				
Financial constalet fair value thus we would are fit as land	Level 1 Level 2 Level 3 Total				
Financial assets 'at fair value through profit or loss'	, i di				
Term deposit receipts *	- 350,000 - 350,000				
Certificates of Islamic Investment *	400,000 400,000				
	June 30, 2025				
	Level 1 Level 2 Level 3 Total				
Financial assets 'at fair value through profit or loss'	(Rupees in '000)				
Government of Pakistan - Ijarah sukuks	- 1,479,900 - 1,479,900				
Corporate sukuk certificates *	- 3,991,810 - 3,991,810				
Certificates of musharakah *	- 9,600,000 - 9,600,000				
Term deposit receipts *	- 4,500,000 - 4,500,000				
Certificates of Islamic Investment *	- 500,000 - 500,000				
	- 20,071,710 - 20,071,710				
	MSSP				
	June 30, 2025				
Financial assets 'at fair value through profit or loss'	Level 1 Level 2 Level 3 Total				
i manda assets at lan value anough profit of loss	(rapeco in ood)				
Government of Pakistan - Ijarah sukuks	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	AUTHORIS	ATION FOR	USSUE

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



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.





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: <u>www.almeezangroup.com</u> E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Irfan Siddiqui

Ms. Ayesha Umer Non-Executive Nominee Director- PKIC

Ms. Danish Zuberi Independent Director Mr. Feroz Rizvi Independent Director Independent Director Mr. Furguan Kidwai Mr. Imtiaz Gadar Chief Executive Officer

Mr. Saad Ur Rahman Khan Non-Executive Nominee Director- PKIC Ms. Shazia Khurram Non-Executive Nominee Director- MBL Non-Executive Nominee Director- MBL Sved Amir Ali Non-Executive Nominee Director- MBL Syed Imran Ali Shah

CHIEF FINANCIAL OFFICER Mr. Muhammad Shahid Ojha

COMPANY SECRETARY Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi Chairman Ms. Ayesha Umer Memher 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 Siddigui Chairman Mr. Furquan R. Kidwai Member Mr. Imtiaz Gadar Member Mr. Saad Ur Rahman Khan Member

BOARD IT COMMITTEE

Mr. Furguan 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.

LEGAL ADVISER

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

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

DISTRIBUTORS

Al Meezan Investment Management Limited Meezan Bank Limited

Cavish Court, A-35 Shahrah-e-Faisal,

K.C.H.S.U Block 7 & 8 Bangalore

SHARIAH AUDITORS

Chartered Accountants

M/s. Yousuf Adil

Town, Karachi

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

				S	eptember 30, 2	025		
		MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
Assets	Note	*******	***************************************		(Rupees in '0	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 uni	its)		
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 conder	sed interim fin	ancial stateme	nts.			
	F	or Al Meezar	Investment I	Management L	.imited			
		(M	anagement C	ompany)				

Chief Executive Officer	Chief Financial Officer	Director



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

		June 30, 2025				
	10	MPMP-XIV	MPMP-XX		Total	
	Note		(Rupe	es 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			
Payable against conversion and redemption of units		041	40,284		1,560 40,284	
Accrued expenses and other liabilities	10	00.050		- 1		
Total liabilities	10	88,252 96,138	37,553 81,225	-	125,805 177,363	
Net Assets	23	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					
	M		(Numbe	r of units)		
Number of units in issue	22	430,403	28,945,447	784,372,786		
	19		(Ru	pees)	****************	
Net asset value per unit		50.0724	50.1770	50.0000		
The annexed notes from 1 to 17 form an integral part of these co	ondensed in	terim financial	statements		*15-16	
For Al Meezan Investm			d			
(Manageme	ent Compa	ny)				
Chief Executive Officer Chief F	inancial O	fficer	è-	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	- 22
		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 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				<u>'</u>	(Ru	pees in '000)				
Income							90000	AMERICA .	1 325	=100760507	1000414072008
Profit on saving accounts with banks		663	3,812	318	97	5,892	67	638	3	363	11,853
Profit on term deposit receipts				383,594		13,857	393,546	340,533	8,718	9,535	1,149,783
Profit on government sukuk certificates		278	9,025		164,742	11,850			3.0	-	185,895
Net realized gain / (loss) on investments		•	560	*	(10)	(172)	-	-	-		378
Other Income		· ·		•		·	•	•		-	-
Net unrealised diminution on re-measurement											
of investments classified as financial assets at											
"fair value through profit or loss"		(13)	•		(14,094)	-			•	•	(14,107)
Total income		927	13,397	383,912	150,735	31,427	393,613	341,171	8,721	9,898	1,333,802
Expenses											
Remuneration of Al Meezan Investment Management							50 To 20 SERVICE				
Limited - Management Company	7	8	926	5,405	2,047	1,230	1,519	2,126	47	119	13,427
Sindh Sales Tax on remuneration of the				35			- N				
Management Company	7.2	1	139	811	307	184	226	319	7	18	2,012
Remuneration of Central Depository Company of			(00000)	11		15350	-2mm2.0ee0	0.000000			
Pakistan Limited - Trustee	8	3	60	1,806	846	159	1,848	1,756	45	51	6,574
Sindh Sales Tax on remuneration of the Trustee	8.2		9	271	127	24	277	263	7	8	986
Annual fees to the Securities and Exchange							3000 300 300		1		
Commission of Pakistan	9	4	82	2,462	1,153	217	2,520	2,394	61	69	8,962
Auditors' remuneration		26	38	86	43	43	86	32	7	2	362
Bank and settlement charges		3	2	*	7	5	7	7			31
Brokerage Expense		840				(4)		S#65	7	1	8
Fees and subscription		52	73	262	131	130	258	133	30	8	1,077
Total expenses		97		11,102	4,661	1,991	6,741	7,030	211	276	33,439
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
Taxation	13	-780			<u>→</u>	C ™ 5			. •		4-01
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
Net meane for the quarter and taxation		P20	12,000	072,010	110,011	20,100	0.010.12	33,11.1	5.0		
Allocation of net income for the quarter											
Net income for the quarter after taxation		830		372,810	146,074	29,436	386,872	334,141	8,510		1,300,363
Income already paid on units redeemed			(12,934)	(344,069)				(18)			(746,043)
		830	(866)	28,741	146,065	2,580	24,715	334,123	8,510	9,622	554,320
Accounting income available for distribution											NAME OF TAXABLE
- Relating to capital gains			560)+C	-	-	-			560
- Excluding capital gains / (loss)		830	(1,426)	28,741	146,065	2,580	24,715	334,123	8,510	9,622	553,760
		830			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.

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	1
		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	Total
	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) 64		(49)	(438)
Other Income				₩.	:=	64		201	265
Net unrealised appreciationn / (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	171,686	221,757	47,891	942,523
Total Income		400,012	4,512	2,244	40,001	17 1,000	221,101	47,001	342,323
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		30,700			the opper	(maccan).0		0.000.000	154186204000
Pakistan Limited - Trustee	8	7	13	3	116	405	596	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	-	-		•	7.1	3
Bank and settlement charges		-	-	-	-	2	-	2	4
Brokerage Expense				- ,	77	1	109	5	6
Fees and subscription		104 8,900	11 308	3 61	2,874	39 8,261	8,190	40 2,214	383 30,808
Total expenses		0,900	306	01	2,074	0,201	0,190	2,214	30,000
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	1 5 43		-		-	-	=	(5)
Net income for the quarter after taxation		445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
120 - 100 - 1								1000 - 1000	
Allocation of net income for the quarter		445.070	1004	0.400	07 (07	400 405	040 507	46.000	044 745
Net income for the quater after taxation		445,072 (13,857)	4,664	2,183	37,127	163,425	213,567	45,677	911,715
Income already paid on units redeemed		431,215	(2,520) 2,144	(1,911)	37,127	(221) 163,204	(213,567)	(512) 45,165	(232,588) 679,127
		M31,213	2,144	212	31,121	105,204		40,100	0/3,12/
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.

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	[전문병원 명조 기업 등 12 HT]	August 01, 2025 to	period from period from p August 01, August 08, S 2025 to 2025 to 1 September September S		For the period from September 10, 2025 to September 30, 2025		Total
	******************			(Rupees in	'000)				
830	12,068	372,810	146,074	29,436	386,872	334,141	8,510	9,622	1,300,363
•	-	-	-	-	-	-	ä		-
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

Net income for the quarter after taxation

Other comprehensive income for the quarter

Total comprehensive income for the quarter



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

	For the quarter ended September 30, 2024	July 01,	MPMP-VIII For the period from July 01, 2024 to July 02, 2024	ended September 30, 2024	For the quarter ended September 30, 2024	MPMP-XI For the period from July 01, 2024 to September 04, 2024	For the quarter ended September 30, 2024	Total
	***************************************			(Rupees	in '000)		*****************	
rter after taxation	445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
income for the quarter	-	-	(= :	: = /	-		-	31 4 5
ne for the quarter	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.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025					-0.1		Can	tember 30, 2025							
	Capital	Undistributed	55/5/8/4	Capital	Undistributed			Undistributed	2000000	Capital	Undistributed	7.4095555	Capital	Undistributed	
	Value	Income	Total	Value	Income	Total	Capital Value	Income	Total	Value	income	Total	Value	Income	Total
	-	MPMP-XIV (Rupees in '000)			MPMP-XX -{Rupees in '000)			MPMP-XXI Rupees in '000)			MPMP-XXII (Rupees in '000)			MPMP-XXIII (Rupees In '000)-	
		(Rupees in 000)-			-(Rupees in ada)			cupees in ocoj			(Rupees in 500)			(Rupees in out).	
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: XII, units MPMP-XXX: 126,042,680 units MPMP-XXII: 159,042,680 units MPMP-XXIII: 84,058,060 units MPMP-XXIII: 84,058,060 units MPMP-XXIV: 870,334,493 units MPMP-XXXV: 1,311,374,728 units MPMP-XXXV: 1,311,374,728 units MPMP-XXXV: 118,445,802 units MPMP-XXXV: 118,445,802 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	g 11	3,202,902
- Element of income 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		3,202,902
Redemption of units: MPMP-XV: PIL, units MPMP-XV: 29,025,089 units MPMP-XX: 91,315,466 units MPMP-XX: 99,946 units MPMP-XX: 60,978,060 units MPMP-XX: 570,534,493 units MPMP-XX: 570,534,493 units MPMP-XX: 570,534,590 units MPMP-XX: 570,534,493 units															
MPMP-XXVIIt NIL units - Capital value (at par value per unit)	-	1 -1		1,456,391		1,458,391	45,565,773		45,565,773	4 007		4,997	3,048,903		3,048,903
- Element of loss				(5,120)		7,814	45,505,773	344,069		4,997	9	9	3,048,903	26,858	26,858
Total payments on redemption of units		•		1,451,271	12,934	1,464,205	45,565,773	344,069	45,909,842	4,997	9	5,006	3,048,903	26,856	3,075,759
Total comprehensive income for the quarter Distribution during the quarter Not income for the quarter less distribution	- :	830 - 830	830 830	:	12,068 (4.242) 7,826	12,058 (4,242) 7,826		372,810 (28,741) 344,069	372,810 (28,741) 344,069	:	146,074	146,074	:	29,436 - 29,436	29,435 - 29,436
Net assets at the end of the quarter	21,520	861	22,382	-		14	#=		¥.	8,980,402	146,065	9,126,467	153,999	2,580	156,680
Undistributed Income brought forward															
Realised Income Unrealised (loss) / Income		74 (43)			4,968 140						•			-	
Onedised (USS) / IRONIO		31			5,108				•				3		
Accounting income available for distribution															
- Relating to capital gains - Excluding capital gains / (loss)		830			560 (1,425)			28,741	ľ		146,065			2,580	
- Exceeding capital gains / (1035)		830			(866)			28,741	1		146,065			2,580	
Distribution during the quarter					(4,242)			(28,741)							
Undistributed income carried forward		861									146,065		3	2,580	
Undistributed Income carried forward															
- Realised income - Unrealised (Joss) / income		874						-			160,159 (14,094)			2,580	
- One based (623) I would		861									146,085			2,580	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)		3	(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				1			•		50.8132		1	50,8375	
	ead interior for		le.		· •				€:		30.6132		3	30,0313	
The annexed notes from 1 to 17 form an integral part of these conden	sed Internation	ancial Statemen	is.												
				For Al Me	ezan Investm (Manageme		ement Limited	I.							
					(money and	ри									

Chief Financial Officer

Director

Chief Executive Officer



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

							Se	September 30, 2025							
	Capital Value	Undistribute d income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed Income	Total
	and the same of th	MPMP-XXIV			MPMP-XXV			MPMP-XXVI			MPMP-XXVII			Total	
	(F	(Rupees In '000)		((Rupees in '000)			(Rupees in '000)		(Rupees in '000)			(Rupees in '000)-		
Net assets at beginning of the quarter	•	-	•		3	ja ja	ì		•				40,687,447	5,139	40,692,586
Issuance of units: MPMP-XVV: NIL, units MPMP-XVC: NIL units MPMP-XVI: 212,988,620 units MPMP-XVII: 2179,707,965 units MPMP-XVII: 64,058,062 units MPMP-XVIII: 84,058,062 units MPMP-XVIII: 84,058,062 units MPMP-XVIII: 118,445,802 units	×										Y				
- Copital value (at par value per unit) - Element of income	43,541,687	7 - 3	43,541,687	65,568,755	-	65,568,755	5,922,290	-	5,922,290	6,757,844	-	6,757,844	140,330,008	- 1	140,330,008
Total proceeds on Issuance of units	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
Redemption of units: MPMP-XXV: RiL units MPMP-XXV: 28,945,447 units MPMP-XXV: 28,945,447 units MPMP-XXVI: 99,946 units MPMP-XXVII: 99,946 units MPMP-XXVII: 90,976,062 units MPMP-XXVII: 970,356,118 units MPMP-XXVV: 205,153,520 units MPMP-XXVV: 205,153,520 units MPMP-XXVV: NIL units MPMP-XXVVI: NIL units															
- Capital value (at par value per unit)	43,541,687		43,541,687	10,257,675		10,257,675		- 1				3 4	103,875,426	1 - 1	103,875,426
- Element of loss		362,152	362,152	-	18	18		-		-	-		(5,120)		740,918
Total payments on redemption of units	43,541,687	362,152	43,903,839	10,257,675	18	10,257,693	1_	•	•	•	•	•	103,870,306	746,038	104,616,344
Total comprehensive income for the quarter Distribution during the quarter Net income for the quarter less distribution		386,872 (24,720) 362,152	386,872 (24,720) 362,152		334,141	334,141		8,510 - 8,510	8,510 8,510	•	9,622 - 9,622	9,622 9,622	:	1,300,363 (57,703) 1,242,660	1,300,363 (57,703) 1,242,660
Net assets at the end of the quarter				55,311,080	334,123	55,645,202	5,922,290	8,510	5,930,601	6,757,844	9,622	6,767.466	77,147,135		77,648,897
Undistributed income brought forward Realised income Unrealised income		<u>:</u>		N.	:		9				- :-				
Accounting income available for distribution															
- Relating to capital gains - Excluding capital gains	[24,720			- 334,123			8,510			9,622				
		24,720			334,123			8,510			9,622				
Distribution during the quarter Undistributed income carried forward	-	(24,720)		0	334,123		9	8,510			9,622				
Undistributed Income carried forward - Realised Income					334,123			8,510			9,622				
- Unrealised (loss) / income					554,125			0,510			-				
					334,123			8,510			9,622				
		(Rupees)			(Rupees)			(Rupees)			(Rupees)				
Net assets value per unit at the beginning of the quarter		-													
Net assets value per unit at the end of the quarter	E			5	50,3021			50,0719			50.0712				
The annexed notes from 1 to 17 form an integral part of these condensed inter	im financial stat	ements.													
			F		n Investment anagement (nt Limited								
				(m	anagement (company)									

Chief Financial Officer

Director

Chief Executive Officer



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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025									
			F-771112-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		September 30, 2024				
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		MPMP-V			MPMP-VII	411. P	0 28	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-VI: nil MPMP-VIII: nil MPMP-VIII: nil MPMP-IX: nil MPMP-X: nil MPMP-XI: nil MPMP-XI: nil						7			
- Capital value (at par value per unit) - Element of income		1		:	: 1	: 1	2	-	2
- Clement of miconie		-		-					
Redemption of units: MPMP-V: 9,791,669 units MPMP-VII: 17,119,991 units MPMP-VIII: 33,965,007 units MPMP-IX: nit MPMP-X: 85,810 units MPMP-X: 119,625,356 units MPMP-XI: 247,679 units		1991		1000	(Mari				
- Capital value (at par value per unit)	489,581	- 1	489,581	866,442		866,442	1,699,824		1,699,824
- Element of income	489,581	13,857 13,857	13,857 503,438	(1,900) 864,542	2,520 2,520	620 867,062	1,699,824	1,911 1,911	1,911
Total comprehensive income for the quarter	100,001	445,072	445,072	-	4,664	4,664	-	2,183	2,183
Distribution during the quarter		445,072	445,072		(2,144)	(2,144)	2	(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 Unrealised income		(19,406) 19,406						:	
Accounting income available for distribution - Relating to capital gains - Excluding capital gains		23,287 407,928			- 2,144		j	- 272	
Distribution during the quarter Undistributed income carried forward		431,215		99	2,144			272	
Undistributed income carried forward - Realised income - Unrealised (loss) / income		407,928 23,287 431,215					î		
Net assets value per unit at the beginning of the quarter		50,0000			50.4990		a	50.0463	
Net assets value per unit at the end of the quarter		52,6423						-	
the second terror bet with me and all and Armine.									
The annexed notes from 1 to 17 form an integral part of these condensed inte	rim financial statements								
		For Al Meezan	Investment Manag	gement Limited					

		100
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

FOR THE QUARTER ENDED SEPTEMBER 30, 2							90	ptember 30, 20	124						
	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
1		MPMP-IX			MPMP-X	F 8 - 8	MPMP-XI			MPMP-XII			Total		
		Rupees in '000)		720 00 00 00 00 00 00 00	Rupees in '000			Rupees in '000		100000000000000000000000000000000000000	-(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-VIII: nil MPMP-VIII: nil MPMP-IX: nil MPMP-X: nil MPMP-XI: nil MPMP-XI: nil															
- Capital value (at par value per unit)					- 1			-	(1	-	-	-	-	-	•
- Element of income			- 1	-	- 1								-	<u> </u>	
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-X: 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			- 1	4,290	221	221 4,511	5,981,270	213,567 213,567	213,569 6,194,837	12,382	512 512	514 12,896	(1,898) 9,051,889	232,588 232,588	9,284,481
													19-01		
Total comprehensive income for the quarter Distribution during the quarter		37,127	37,127		163,425	163,425		213,567	213,567	:	45,677	45,677		911,715	911,715
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		-			:			-			1				
Accounting income available for distribution - Relating to capital gains - Excluding capital gains	9	- 37,127			32,070 131,134			_:_			8,497 36,668				
Distribution during the quarter Undistributed income carried forward		37,127			163,204			:			45,165				
Undistributed Income carried forward - Realised income - Unrealised (loss) / income		40,789 (3,662) 37,127			131,115 32,089 163,204			-			36,619 8,546 45,165				
Net assets value per unit at the beginning of th		50.0000			50.0000			50,0000			50.0000				
Net assets value per unit at the end of the quar	rter	52.2828			52.8718						52,8405				
The annexed notes from 1 to 17 form an integral p	part of these co	ondensed interir	n financial sta	tements.		For		nvestment Man nagement Com		ted					

Chief Executive Officer Chief Financial Officer Director



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

Forting under the period from ended short the ended from the ended short the		MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	
Net income for the quarter before taxation as 30 12,08 372,810 146,074 29,436 386,872 334,141 6,510 9,622 1,300,365 3 1,000,36		ended September 30,	period from July 01, 2025 to July 29,	period from July 04, 2025 to August 04,	from July 31, 2025 to September 30,	period from August 01, 2025 to September	period from August 08, 2025 to September	period from September 10, 2025 to September	from September 26, 2025 to September 30,	from September 26, 2025 to September 30,	Total
Net income for the quarter before taxasion 12,088 372,810 146,074 29,368 386,872 334,141 8,510 9,522 1,300,3850 34,000 34,0	Not	e				(Rupees i	n '000}				***************************************
Mature M	CASH FLOWS FROM OPERATING ACTIVITIES										
Net uneralised diminuation on re-measurement 14 14 15 14 14 15 14 14	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
Tight value through profit or loss 13 1,068 372,810 160,168 29,436 368,872 334,141 8,510 9,622 1,314,470 1,00,140 1,0	Adjustment for non-cash items:										
Bed 12,068 372,810 160,168 29,436 386,872 334,141 8,510 9,622 1,314,470	400 글로투트 경기 전 경기										
Decrease / (Increase) in assets	'fair value through profit or loss'	13	-		14,094	-	-			·	14,107
The present		843	12,068	372,810	160,168	29,436	386,872	334,141	8,510	9,622	1,314,470
Deposits, prepayments and other assets 7,778 65,846 - (303,090) (5,156) - (341,171) (8,721) (9,898) (594,412)	Decrease / (increase) in assets										
Cocrease Increase in liabilities 7,779 1,465,986 - (9,142,921) (5,156) - (341,171) (8,721) (9,898) (8,034,103)	Investments	-	1,400,140	-	(8,839,831)	-		-	-		(7,439,691)
Decrease Increase in Itabilities Payable to Al Meezan Investment Management Limited - Management Company 9 (1,994) - 2,354 1,414 - 2,445 54 137 4,419 2,490 10 Central Depository Company of Pakistan Limited - Trustee 3 (675) - 973 183 - 2,019 52 59 2,613 2,613 2,014 2,015	Deposits, prepayments and other assets	7,779	65,846	50.0	(303,090)	(5,156)	-	(341,171)	(8,721)	(9,898)	(594,412)
Payable to Al Meezan Investment Management Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee 3 3 (675) - 973 183 - 2,019 52 59 2,613 Payable to the Securities and Exchange Commission of Pakistan Limited - Trustee (840) (719) - 560 217 - 2,344 61 69 1,742 Payable against conversion and redemption of units (88,037) (37,553) - 190 4,788 - 174 53 20 (120,365) (88,687) (37,553) - 190 4,788 - 174 53 20 (120,365) (88,685) (81,225) - 4,077 6,601 - 7,033 220 285 (151,874) (80,243) 1,396,829 372,810 (8,978,676) 30,881 386,872 3 9 9 (6,871,507) (6,871,507) (6,871,507) (6,971,		7,779	1,465,986	-	(9,142,921)	(5,156)	-	(341,171)	(8,721)	(9,898)	(8,034,103)
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) (840) (719) - 560 217 - 2,394 61 69 1,742 Payable against conversion and redemption of units (88,037) (37,553) - 190 4,788 - 174 53 20 (120,365) Receipts against issuance and conversion of units (80,243) 1,396,829 372,810 (8,978,676) 30,81 385,872 3 9 9 (6,871,507) Payments against redemption and conversion of units - 1,464,462 (4,202) (45,909,842) (5,006) (3,075,759) (43,903,839) (10,257,693) - 1 (10,461,6344) Dividend paid - 1,464,464 (39,591,449) (39,591,449) (8,980,932) 127,143 (386,872) 55,311,063 5,922,291 6,757,844 35,655,945 Ret (decrease) / Increase in cash and cash equivalents 99,325 67,635 39,218,639 - 1 -	(Decrease) / increase in liabilities	12								500000000000000000000000000000000000000	
Payable to the Securities and Exchange Commission of Pakistan (SECP) (840) (719) - 560 217 - 2,394 61 69 1,742 Payable against conversion and redemption of units (840) (719) - 560 217 - 2,394 61 69 1,742 Payable against conversion and redemption of units (88,037) (37,553) - 190 4,788 - 174 53 20 (120,284) 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 9 (6,871,507) CASH FLOWS FROM FINANCING ACTIVITIES Receipts against issuance and conversion of units (80,243) 1,396,829 372,810 (8,978,676) 30,881 386,872 3 9 9 9 (6,871,507) Receipts against redemption and conversion of units (80,243) 1,396,829 372,810 (8,978,676) 30,881 386,872 3 9 9 9 (6,871,507) Receipts against redemption and conversion of units (80,243) (80,24	Payable to Al Meezan Investment Management Limited - Management Company	9							54	137	
Payable against conversion and redemption of units	Payable to Central Depository Company of Pakistan Limited - Trustee	3	1147577777440	244	973	183	-	A 100 TO TO THE PORT OF THE PO	52	59	
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) (80,243) 1,396,829 372,810 (8,978,676) 30,881 386,872 3 9 9 (6,871,507) (Payable to the Securities and Exchange Commission of Pakistan (SECP)	(840)	(719)	- 1	560	217	-	2,394	61	69	1,742
Receipts against issuance and conversion of units Cash (used in) / generated from perating activities Cash and cash equivalents at the beginning of the quarter Space		-				-	-	=	-		
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 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	Accrued expenses and other liabilities	11.000000000000000000000000000000000000		•			-	7,7,7,5			
CASH FLOWS FROM FINANCING ACTIVITIES Receipts against issuance and conversion of units Payments against redemption and co											
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) - (10,4616,344) - (4,242) (28,741) - (24,720) (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	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)
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 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 FLOWS FROM FINANCING ACTIVITIES										
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	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
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	Payments against redemption and conversion of units	2	(1,464,205)	(45,909,842)	(5,006)	(3,075,759)	(43,903,839)	(10,257,693)	-	-	(104,616,344)
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	Dividend paid	-	(4,242)	(28,741)		() () () () () ()	(24,720)	-) =	
Cash and cash equivalents at the beginning of the quarter 99,325 67,635 39,218,639 39,385,599	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 end of the quarter 5.2 19,082 1,716 158,024 - 55,311,063 5,922,300 6,757,853 68,170,038	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 5.5	19,082	200		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.

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

Adjustment for non-cash items: Not unrealised difinituality of profession on re-measurement attraugh profit or loss' (23,287) - 3,662 (32,089) - (8,564) (60,266) (60,266) (42,168)						Septem	ber 30, 2024	W	**************************************	10000
Part			MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	
Net income for the quarter before laxallon 445,072 4,664 2,183 37,127 163,425 213,607 45,677 911,717 Adjustment for non-cash Items: Adjustment for non-cash Items: Attractlation of preliminary expenses and flotalion costs Amortifaction of preliminary expenses and flotalion costs Agos, 70 a. 40,70 a. 40		qua So :	rter ended eptember 30, 2024	period from July 01, 2024 to July 12,	from July 01, 2024 to July 02,	quarter ended September 30, 2024	ended September 30, 2024	from July 01, 2024 to September 04, 2024	quarter ended September	Total
Net income for the quarter before taxalisin on the quarter before taxalisin or prom-cash items: Net unasilated diminition / (approachial) no ne-measurement (appropriate for solid minition) (approachial) no ne-measurement (appropriate for solid minition) (approachial) no ne-measurement		Note	**************			(Rupe	es in '000)			***************************************
Adjustment for non-cash items: Net unrealised difinitualiton (apprecialition) on re-measurement furruph profit or loss' (23,287)	CASH FLOWS FROM OPERATING ACTIVITIES									
Net unrealised diminution / (appreciation) on re-measurement fluroup) profit or loss C3,287 S	Net income for the quarter before taxation		445,072	4,664	2,183	37,127	163,425	213,567	45,677	911,715
	Net unrealised diminution / (appreciation) on re-measurement through profit or loss'		(23,287)		: -		(32,089)		(8,546)	(60,260)
Comments	Autorisation of preliminary expenses and notation costs	9	421.785		2.183		131.336		37.131	851 458
(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 (3,267) Payable to Central Depository Company of Pakistan Limited - Trustee 1,379 (498) (347) 133 486 (273) 131 997 Payable to the Securities and Exchange Commission of Pakistan (SECP) (7) (54) (138) 2 9 (330) 3 (518) Profit Payable To Pre-lpo Investors (104,916) (20,987) (11,704) (4,500) (12,932) (13,325) (2,726) (171,998) Net cash (used In) / generated from operating activities (75,964) 789,426 1,848,438 (4,241) (9,112) 6,173,567 10,611 8,532,721 Receipts against issuance and conversion of units (503,438) (871,211) (1,701,735) - (5,811) (6,194,837) (12,898) (9,292,344) Net cash (used In) / generated from financing activities (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,292,344) Net (decrease) / increase in cash and cash equivalents (579,402) (839,29) (53,569) (4,241) (14,923) (21,270) (2,285) (759,615) (28,481) (1,704,937) (1,70	Investments		•	739,670	2,150,000	-	(135,509)	5,885,000	(25,919)	8,613,242
Companies Number Companies Compani	Deposits, Prepayments and other assets									
Payable to Central Depository Company of Pakistan Limited - Trustee 1,379 (498) (347) 133 466 (273) 131 997 Payable to the Securities and Exchange Commission of Pakistan (SECP) (7) (54) (138) 2 9 (330) 3 (518 Profit Payable To Pre-lpo Investors (104,916) (20,987) (11,704) (4,500) (12,932) (13,325) (2,726) (171,096) (97,779) (32,941) (617,739) (1,876) (5,263) (17,226) (722) (73,546) Net cash (used in) / generated from operating activities (503,438) (871,211) (1,701,735) - (5,811) (6,194,837) (12,896) (9,289,928) Payable to the Securities and Exchange Commission of Pakistan (SECP) (104,916) (20,987) (11,704) (4,500) (12,932) (13,325) (2,726) (171,096) (97,779) (32,941) (617,739) (1,876) (5,263) (17,226) (722) (773,546) Receipts against issuance and conversion of units (503,438) (871,211) (1,701,735) - (5,811) (6,194,837) (12,896) (9,289,928) Dividend paid Net cash (used in) / generated from financing activities (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,289,928) Ret (decrease) / increase in cash and cash equivalents (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,289,344) Ret (decrease) / increase in cash and cash equivalents (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,289,344) Ret (decrease) / increase in cash and cash equivalents (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,289,344) Ret (decrease) / increase in cash and cash equivalents (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,289,344) Ret (decrease) / increase in cash and cash equivalents (503,438) (873,355) (1,702,007) - (5,811) (1,923) (21,270) (2,285) (759,616) Ret (decrease) / increase in cash and cash equivalents (503,438) (873,355) (1,702,007) - (5,811) (1,923) (21,270) (2,285) (759,616)	(Decrease) / increase in liabilities		(000,010)	017,700	2,200,004	(40,104)	(100,100)	0,011,220	(20,150)	0,434,013
Payable to the Securities and Exchange Commission of Pakistan (SECP) (7) (54) (138) 2 9 (330) 3 (516) Profit Payable To Pre-lipo Investors (104,916) (20,987) (11,704) (4,500) (12,932) (13,325) (2,726) (171,090) (97,779) (32,941) (617,739) (1,876) (5,663) (17,226) (722) (773,540) Net cash (used in) / generated from operating activities (75,964) 789,426 1,648,438 (4,241) (9,112) 6,173,567 10,611 8,532,723 Receipts against issuance and conversion of units (503,438) (871,211) (1,701,735) - (5,811) (6,194,837) (12,896) (9,289,926) Dividend paid (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,289,926) Net cash (used in) / generated from financing activities (503,438) (873,355) (1,702,007) - (5,811) (6,194,837) (12,896) (9,292,344) Net (decrease) / increase in cash and cash equivalents (599,402) (83,929) (53,569) (4,241) (14,923) (21,270) (2,285) (759,615) Cash and cash equivalents at the beginning of the quarter	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)
Profit Payable To Pre-lpo Investors 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) (773,540 (97,779) (32,941) (617,739) (1,876) (5,263) (17,226) (172) (773,540 (97,779) (32,941) (617,739) (1,876) (5,263) (17,226) (172) (173,540 (97,779) (32,941) (617,739) (1,876) (1	Payable to Central Depository Company of Pakistan Limited - Trustee	\$	1,379	(498)	(347)	133	466	(273)	131	991
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 (97,779) (32,941) (617,739) (1,876) (5,263) (17,226) (722) (773,546 (97,779) (32,941) (97,779) (32,941) (97,779) (12,876) (17,266)	Payable to the Securities and Exchange Commission of Pakistan (SECP)	1	(7)	(54)	(138)	2	9	(330)	3	(515)
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				(20,987)	(11,704)	(4,500)				(599,671) (171,090)
Receipts against issuance and conversion of units Payments against redemption and conversion of units Dividend paid Net cash (used in) / generated from financing activities (503,438) (871,211) (1,701,735) - (5,811) (6,194,837) (12,896) (9,289,928 (2,416) (2,72) (2,416) (2,416) (2,72) (5,811) (6,194,837) (12,896) (9,292,346) (1,702,007) - (5,811) (6,194,837) (12,896) (9,292,346) (1,702,007) - (5,811) (1,702,007) (1,702,007) - (5,811) (1,702,007) (1,70		45 <u></u>	ACTOR AND ACTOR AND ACTOR			0.4.190.000.00			-	
Payments against redemption and conversion of units (503,438) (871,211) (1,701,735) - (5,811) (6,194,837) (12,896) (9,289,928) (1,702,007) - (1,702,007) - (1,702,007) - (1,702,007) - (1,702,007) (12,896) (12,896) (12,896) (12,896) (12,896) (1,702,007) (12,896)	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
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	Payments against redemption and conversion of units Dividend paid		-	(871,211) (2,144)	(272)		-	-	(12,896)	(9,289,928) (2,416)
Cash and cash equivalents at the beginning of the quarter 839,723 83,929 53,569 13,006 20,310 21,270 18,171 1,049,976	Net cash (used in) / generated from financing activities	150.00	(503,438)	(873,355)	(1,702,007)		(5,811)	(6,194,837)	(12,896)	(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 end of the quarter 5.2 260,321 8,765 5,387 - 15,886 290,359	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	5.2	260,321		5.00	8,765	5,387	3 5 2.	15,886	290,359

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

	construction and a second	
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

- 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					(Unaudited)			* .
				Se	ptember 30, 20	25		
		MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
	Note	-			(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
						(Au	dited)	
						June 30,	2025	
					MPMP-XIV	MPMP-XX	MPMP-XXI	Total
						(Rupees	s in '000)	
Balances with banks in:								
Savings accounts					99,325	67,635	39,218,639	39,385,599

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

		Sı	eptember 30, 2	025		
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
			Rupees in '000			
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

------ (Unaudited) ------

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

Balances with banks

Balances with banks Certificate of musharaka



INVESTMENTS			- 400		(Unaudited)			• .
				Se	eptember 30, 20	25		
		MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
	Note	-			(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	•		-	7000	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
							lited)	
					**********		2025	
					MPMP-XIV	MPMP-XX	MPMP-XXI	Total
						(Rupees	s 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

	1.04			1			Carrying	Market value	Unrealised	Percentage i	n relation to
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	value as at	as at	appreciation / (diminution) as at September 30, 2025	Net assets of the plan	Total market value of investment
	Witness	%				(Rupees in '000)	**************		}°	6
Meezan Paaidar Munafa Plan - XXV											
Askari Bank (AAA, PACRA)	October 10, 2025	10.60%		10,500,000	()[編]	10,500,000	10,500,000	10,500,000	-	18.87%	19.02%
United Bank (AAA, PACRA)	October 10, 2025	10.75%	1.00	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								4	-	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%	100.009
As at June 30, 2025							-1		•	0.00%	0.00%

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



6.2 Government sukuk certificates

									Carmina	Market	Unrealised	Percentage	in relation to
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	value as at	appreciation diminution as at September 30, 2025	Net assets of the plan	
						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		ŧ.	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	â	88,140	50	88,090	8,839,832	8,825,737	(14,094)	97%	100%
Total as at September 30, 2025								18	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)											
İ	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	9,992					
_	663	307	184	319	7	18	1,498					
•	5.086	2.354	1,414	2.445	54	137	11.490					

5,077

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

	June 30,	2025	
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
	(Rupees		
4,415	1,734	-	6,149
662	260	<u> </u>	922

1,994

(Audited) ----

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%).

7,071



8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	(Unaudited)										
Ī	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total				
lote			([Rupees in '0	00)						
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

MPMP-XIV	MPMP-XX	MPMP-XXI	Total
	(Rupees	s in '000)	

Trustee Fee Payable Sindh Sales Tax on Trustee Fee Payable

1.968 675 -	2
-------------	---

- 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

		-20 (00000000000000000000000000000000000	(Unaudited)			
		Sept	tember 30, 2	025		
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP- XXVII	Total
		(R	upees in '00	0)		

Auditors' remuneration payable	
Shariah advisor fee payable	
Capital gain tax payable	
Brokerage Payable	
Other accrued expense payable	
Total as at September 30, 2025	5

214	190	4,787	174	53	20	5,438
10	62	57	80	26	14	249
=	-	-	-	6	_	6
-	1	4,604	: = :	100	*	4,605
135	84	83	62	14	4	382
69	43	43	32	7	2	196

Auditors' remuneration payable
Shariah advisor fee payable
Capital gain tax payable
Brokerage Payable
Other accrued expense payable
Total as at June 30, 2025

	June 30,	2025	
MPMP-XIV	MPMP-XX	MPMP-XXI	Total
	(Rupees	in '000)	
43	44	-	87
83	85	1-	168
83,205	23,730	-	106,935
-	6	-	6
4921	13688	-	18,609
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:

Total Expense Ratio (TER)

Total Expense Ratio (TER)

			Jnaudited) ember 30, 20	25	
MPMP-XIV	MPMP-XXII			MPMP-XXVI	MPMP-XXVI
1.75%	0.30%	0.58%	0.22%	0.26%	0.30%

			(Unaudited	I)	740	
		Se	eptember 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

0.41% 1.28% 1.23% 1.37% 1.12% 0.76% 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) 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 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 transac 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 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:

	(Unaudited)						
				ptember 30, 20			
Balances	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV Rupees in '000'	MPMP-XXVI	MPMP-XXVIII	Total
Al Meezan Investment Management Limited - Management Company			,	,			
Management fee payable	4,423	2,047	1,230	2,126	47	119	9,992
Sindh Sales Tax payable on the remuneration			-23.00	S-1116 - 10 - 15 - 48	12.0251051	100	
of the Management Company	663	307	184	319	7	18	1,498
Investment	- 1945 - 1945	82,289	10,167	708,674			801,130
Investment (Units)		1,619,437	200,000	14,088,367	127		15,907,803
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	1,714	846	159	1,756	45	51	4,571
Sindh Sales Tax on remuneration of the Trustee	257	127	24	263	7	8	686
Meezan Bank Limited							
Balance with bank	271	108	75	98	5	5 _	561
Shariah advisor fee payable	135	84	83	62	14	4	382
Certificate of Musharaka				-	5,920,000	6,754,000	12,674,000
Profit receivable on certificate of Musharaka		-	-	-	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



(Audited)						
MPMP-XIV		MPMP-XXI	Total			
7317	(Rupees	s in '000)	1044			
· · · · · · · · · · · · · · · · · · ·						
4,415	1,734	-	6,149			
662	260	•	922			
	75,513	753,241	828,754			
-	1,506,734	15,064,836	16,571,570			
	0 63.888					
1,711	587	-	2,298			
257	88		345			
606	423	461,805	462,834			
6	-	-	6			
83	85	-	168			
			SEL SEPTIME			
•	•	2,859	2,859			
•		57,197	57,197			
20,874	1,284,728		1,305,602			
416,891	25,603,915	-	26,020,806			

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 (Units)

Unitholders holding 10% or more

units of the Fund

Investment (Units)

Investment



	(Unaudited)							7 2		
	MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII		MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	Total
		12000011		s	eptember 30, 2			122		7 0 1 1 1
w					(Rupe	es 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				**						- 100
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	-	19.	14,088,367	-	-	J#1	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					-				7.77	
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	1 (2)	-	-	111
Shariah advisory fee	52	73	168	84	83	168	63	14	4	708
Certificate of Musharaka Placed		(a)		*	7=1			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 guarter	2	_	_	427	-	454,399	_	_	_	454,399
Invested during the quarter (Units)		()=			-	9,087,984			_	9,087,984
Redeemed during the quarter	-	() - 1	204,432	(F)		457,429	-		-	661,861
Redeemed during the quarter (Units)		7(=)	4,061,482	-	-	9,087,984		-		13,149,466
Directors and Executives of			·				· ·	<u> </u>		
the Management Company										
Invested during the quarter	_	2.00	o=0	15,000		4,837	9,569		21 - 07	29,406
Invested during the quarter (Units)		-	-	300,000		96,730	191,377		705	588,107
Redeemed during the quarter			2,882	-		4,873	191,377			7,755
Redeemed during the quarter (Units)			57,197			96,730	<u>-</u>			153,927
redecined during the quarter (oritis)			01,191			30,730				100,8



		For t		idited) d September 30, 2	024		18
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	
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	September 30	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	Total

5,013	225	44	2,164	6,255	5,704	1,627	21,032
752	34	7	325	938	856	244	3,156
1,198	13	3	116	405	596	115	2,446
180	2		17	61	89	17	366
48	2	393	48	62	13	166	732
38	5	3	77	39	109	39	310
	2,372	(<u>*</u>		<u>.</u>			2,372
	46,733						46,733
503,438	2 ⊕):				-	•	503,438
9,791,669	T		-	-	7 - 8	-	9,791,669

Transactions during the quarter

Al Meezan Investment Management Limited

- Management Company

Management Fee Sindh Sales Tax On Management Fee

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee Sindh Sales Tax On Trustee Fee

Meezan Bank Limited Profit on savings account Shariah advisory fee

Directors and Executives of the Management Company

Redeemed during the quarter Redeemed during the quarter (Units)

Unitholders holding 10% or more units of the Fund

Redeemed during the quarter Redeemed during the quarter (Units)



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.

			As at Septem	mer 30, 202	o
ASSETS		Level 1	Level 2	Level 3	Total
		Rupees In '000			
Financial ass	sets - at fair value through profit or loss				
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
	1		As at June	30, 2025	
ASSETS		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.



IO GENERAL	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.

Chief Executive Officer	Chief Financial Officer	Director