



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

GALAXIES OF TRUE PROSPERITY

Meezan Islamic Fund reflects a horizon of growth and prosperity.

MEEZAN ISLAMIC FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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



Meezan
Islamic Fund

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Assets			
Balances with banks	5	2,204,125	896,859
Investments	6	62,463,998	43,014,926
Receivable against conversion of units		714,127	741,741
Dividend receivable		124,277	14,775
Advances, deposits and other receivables		169,907	163,589
Total assets		65,676,434	44,831,890
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	42,975	22,684
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,665	4,064
Payable to the Securities and Exchange Commission of Pakistan	9	4,609	3,287
Payable against redemption and conversion of units		507,336	447,366
Payable to Meezan Bank Limited		2,525	1,104
Payable against purchase of investments		687,269	117,378
Accrued expenses and other liabilities	10	469,886	424,907
Total liabilities		1,720,265	1,020,790
Net assets		63,956,169	43,811,100
Unit holders' funds (as per statement attached)		63,956,169	43,811,100
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		384,543,854	339,605,663
		(Rupees)	
Net asset value per unit		166.3170	129.0058

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		September 30,	
		2025	2024
		(Rupees in '000)	
Note			
Income			
	Dividend income	388,299	396,193
	Profit on saving accounts with banks	28,898	30,076
	Net realised gain on sale of investments	770,380	209,585
		1,187,577	635,854
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 12,918,427	15,350
	Total income	14,106,004	651,204
Expenses			
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 395,482	115,282
	Sindh Sales Tax on remuneration of the Management Company	7.2 59,322	17,292
	Allocated expenses	-	4,035
	Sindh Sales Tax on Allocated expenses	-	605
	Selling and marketing expenses	-	36,948
	Sindh Sales Tax on Selling and marketing expenses	-	5,542
	Remuneration of Central Depository Company of Pakistan Limited ' - Trustee	8.1 13,436	6,017
	Sindh Sales Tax on remuneration of the Trustee	8.2 2,015	903
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1 12,524	5,476
	Auditors' remuneration	316	194
	Fees and subscription	1,267	657
	Brokerage expense	35,292	14,207
	Bank and settlement charges	1,710	738
	Printing expense	-	5
	Charity expense	10,830	15,474
	Total expenses	532,194	223,375
	Net income for the quarter before taxation	13,573,810	427,829
	Taxation	14 -	-
	Net income for the quarter after taxation	13,573,810	427,829
Allocation of net income for the quarter			
	Net income for the quarter after taxation	13,573,810	427,829
	Income already paid on units redeemed	(906,467)	(20,699)
		12,667,343	407,130
Accounting income available for distribution			
	- Relating to capital gains	12,667,343	224,935
	- Excluding capital gains	-	182,195
		12,667,343	407,130

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	13,573,810	427,829
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>13,573,810</u>	<u>427,829</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30,					
	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Accumulated (loss) / Undistributed Income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the quarter	27,163,409	16,647,691	43,811,100	17,451,883	5,643,130	23,095,013
Issue of 184,899,806 units (September 30, 2024: 91,385,765 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	23,853,147	-	23,853,147	7,463,137	-	7,463,137
- Element of income	3,056,664	-	3,056,664	91,514	-	91,514
Total proceeds on issuance of units	26,909,811	-	26,909,811	7,554,651	-	7,554,651
Redemption of 139,961,615 units (September 30, 2024: 87,376,763 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	18,055,860	-	18,055,860	7,135,737	-	7,135,737
- Element of loss	1,376,225	906,467	2,282,692	3,451	20,699	24,150
Total payments on redemption of units	19,432,085	906,467	20,338,552	7,139,188	20,699	7,159,887
Total comprehensive income for the quarter	-	13,573,810	13,573,810	-	427,829	427,829
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	13,573,810	13,573,810	-	427,829	427,829
Net assets at the end of the quarter	34,641,135	29,315,034	63,956,169	17,867,346	6,050,260	23,917,606
Undistributed Income / (Accumulated loss) brought forward						
- Realised income / (loss)		6,124,222			(1,723,984)	
- Unrealised income		10,523,469			7,367,114	
		16,647,691			5,643,130	
Accounting income available for distribution						
- Relating to capital gains	12,667,343			224,935		
- Excluding capital gains	-			182,195		
	12,667,343			407,130		
Undistributed income carried forward		29,315,034			6,050,260	
Undistributed income carried forward						
- Realised income		16,396,607			6,034,910	
- Unrealised income		12,918,427			15,350	
		29,315,034			6,050,260	
Net assets value per unit at the beginning of the quarter			(Rupees) 129.0058			(Rupees) 81.6663
Net assets value per unit at the end of the quarter			166.3170			83.3929

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	13,573,810	427,829
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(12,918,427)	(15,350)
Dividend income	(388,299)	(396,193)
Profit on saving accounts with banks	(28,898)	(30,076)
	<u>238,186</u>	<u>(13,790)</u>
(Increase) / Decrease in assets		
Investments - net	(6,530,645)	(26,805)
Receivable against sale of investments	-	67,741
Advances, deposits and other receivables	-	(7,644)
	<u>(6,530,645)</u>	<u>33,292</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	20,291	11,350
Payable to Central Depository Company of Pakistan Limited - Trustee	1,601	69
Payable to Meezan Bank Limited	1,421	(94)
Payable to the Securities and Exchange Commission of Pakistan	1,322	14
Payable against purchase of investments	569,891	11,865
Accrued expenses and other liabilities	44,979	(257,015)
	<u>639,505</u>	<u>(233,811)</u>
Dividend Received	278,797	201,748
Profit Received on savings accounts with banks	22,580	29,702
Net cash (used in) / generated from operating activities	<u>(5,351,577)</u>	<u>17,141</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	26,937,425	7,547,746
Payment against redemption and conversion of units	(20,278,582)	(7,146,183)
Dividend Paid	-	(392,792)
Net cash generated from financing activities	<u>6,658,843</u>	<u>8,771</u>
Net increase in cash and cash equivalents during the quarter	<u>1,307,266</u>	<u>25,912</u>
Cash and cash equivalents at the beginning of the quarter	<u>896,859</u>	<u>670,802</u>
Cash and cash equivalents at the end of the quarter	<u><u>2,204,125</u></u>	<u><u>696,714</u></u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

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

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

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

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

5. BALANCES WITH BANKS	Note	September 30, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	5.1	2,202,782	886,883
Current accounts		1,343	9,976
		<u>2,204,125</u>	<u>896,859</u>

5.1 This 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 Fund have expected profit rates ranging from 3% to 10.95% (June 30, 2025: 3% to 11%) per annum.

6. INVESTMENTS	Note	September 30, 2025	June 30, 2025
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	6.1	<u>62,463,998</u>	<u>43,014,926</u>

6.1 Shares of listed companies - 'ordinary shares'

Part A: Shares of listed companies - Ordinary shares												
Name of the investee company	Note	As at July 1, 2025	Purchases during the quarter	Bonus / Right Issue	Sales 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	Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
Number of shares							Rupees in '000			%		
Automobile Assembler												
Ghandhara Automobiles Limited		-	420,000	-	-	420,000	233,261	248,191	14,930	0.39%	0.40%	0.74%
Milat Tractors Limited		8,368	-	-	-	8,368	4,675	4,431	(244)	0.01%	0.01%	0.00%
Sazgar Engineering Works Limited		4,657	166,000	-	16,090	154,577	232,193	279,542	47,349	0.44%	0.45%	0.26%
										0.84%	0.86%	1.00%
Chemicals												
Dyneema Pakistan Limited	6.1.1	280,800	-	-	-	280,800	79,520	95,172	15,652	0.15%	0.15%	1.49%
Lucky Core Industries Limited	6.1.1 & 6.1.2	307,056	1,295,655	-	250,000	1,352,711	430,779	453,510	22,731	0.71%	0.73%	0.29%
Sitara Chemical Industries Limited		15,000	-	-	15,000	-	-	-	-	-	-	-
Itehad Chemicals Limited		83,451	-	-	-	83,451	6,510	8,670	2,160	0.01%	0.01%	0.08%
Nimir Resins Limited		110,475	3,152,184	-	250,000	3,012,659	105,946	105,684	(262)	0.17%	0.17%	2.13%
Descon Oxychem Limited		-	1,075,000	-	-	1,075,000	38,385	41,517	3,132	0.06%	0.07%	0.61%
Ghani Chemworld Limited		-	6,276,623	-	4,251,933	2,024,690	26,455	38,975	12,520	0.06%	0.06%	0.81%
										1.16%	1.19%	5.42%
Cement												
Attock Cement Pakistan Limited	6.1.4	1,984,125	-	-	1,035,000	949,125	277,714	279,736	2,022	0.44%	0.45%	0.69%
Bestway Cement Limited		284,500	-	-	-	284,500	115,365	187,141	71,776	0.29%	0.30%	0.05%
Cherat Cement Company Limited		4,298,576	626,470	-	661,498	4,263,548	1,260,566	1,571,501	310,915	2.46%	2.52%	2.19%
D.G. Khan Cement Company Limited		1,576,939	800,000	-	1,175,000	1,201,939	278,325	319,007	40,682	0.50%	0.51%	0.27%
Fauji Cement Company Limited		8,583,495	250,000	-	2,500,000	6,333,495	284,317	386,660	102,343	0.60%	0.62%	0.26%
Power Cement Limited		31,297,875	-	-	3,000,000	28,297,875	384,285	537,094	152,809	0.84%	0.86%	2.19%
Kohat Cement Company Limited	6.1.1 & 6.1.4	3,445,721	13,782,884	-	-	17,228,605	1,307,169	1,827,610	520,441	2.86%	2.93%	1.87%
Lucky Cement Limited	6.1.1	14,900,071	364,765	-	1,054,897	14,209,939	5,089,512	6,762,368	1,672,856	10.57%	10.83%	0.97%
Pioneer Cement Limited		680,749	-	-	252,358	428,391	97,729	105,888	7,959	0.17%	0.17%	0.19%
Maple Leaf Cement Factory Limited		8,625,991	725,000	-	1,375,000	7,975,991	678,310	874,248	195,938	1.37%	1.40%	0.76%
										20.10%	20.59%	9.45%
Paper and Board												
Century Paper & Board Mills Limited		4,796,792	-	-	-	4,796,792	149,708	133,878	(15,830)	0.21%	0.21%	1.19%
Packages Limited		861,105	78,557	-	-	939,662	532,411	660,808	128,397	1.03%	1.06%	1.05%
										1.24%	1.27%	2.25%
Technology and Communication												
Air Link Communication Limited	6.1.4	13,337	-	-	-	13,337	2,036	2,264	228	0.00%	0.00%	0.00%
Systems Limited	6.1.1	20,459,646	1,439,916	-	694,331	21,205,231	2,302,274	3,207,291	905,017	5.01%	5.13%	1.44%
										5.01%	5.13%	1.45%
Refinery												
Attock Refinery Limited		317,955	-	-	50,000	267,955	182,054	186,253	4,199	0.29%	0.30%	0.25%
Cnergyco PK Limited		15,634,144	-	-	5,000,000	10,634,144	75,821	88,582	12,761	0.14%	0.14%	0.19%
Pakistan Refinery Limited		7,603,779	250,000	-	-	7,853,779	266,695	290,197	23,502	0.45%	0.46%	1.25%
										0.88%	0.90%	1.69%
Commercial Banks												
Meezan Bank Limited		12,745,292	954,941	-	3,477,545	10,222,688	3,455,610	4,456,888	1,001,278	6.97%	7.14%	0.57%
Faysal Bank Limited		300,000	169,130	-	150,000	319,130	22,979	29,133	6,154	0.05%	0.05%	0.02%
										7.02%	7.19%	0.59%
Oil and Gas Marketing Companies												
Attock Petroleum Limited		816,086	-	-	-	816,086	391,411	422,471	31,060	0.66%	0.68%	0.66%
Pakistan State Oil Company Limited		4,346,392	975,000	-	1,291,793	4,029,599	1,533,836	1,903,784	369,948	2.98%	3.05%	0.86%
Sui Northern Gas Pipelines Limited		8,433,836	-	-	700,000	7,733,836	902,616	1,068,584	165,968	1.67%	1.71%	1.22%
Sui Southern Gas Company Limited		5,143,981	5,375,000	-	3,333,940	7,185,041	310,621	308,957	(1,664)	0.48%	0.49%	0.82%
										5.79%	5.93%	3.55%
Oil and Gas Exploration Companies												
Oil & Gas Development Company Limited	6.1.2	18,622,582	2,860,637	-	1,651,853	19,831,366	4,483,375	5,497,850	1,014,475	8.60%	8.80%	0.46%
Pakistan Petroleum Limited		9,496,490	2,439,560	-	3,023,847	8,912,203	1,532,318	1,849,995	317,677	2.89%	2.96%	0.33%
Mari Energies Limited	6.1.2 & 6.1.3	6,092,452	1,302,752	-	293,432	7,101,772	4,513,969	5,262,697	748,728	8.23%	8.43%	0.59%
										19.72%	20.19%	1.38%
Pharmaceuticals												
Haleon Pakistan Limited		652,878	-	-	-	652,878	480,734	588,981	108,247	0.92%	0.94%	0.59%
Citi Pharma Ltd.		970,000	100,000	-	-	1,070,000	91,140	107,300	16,160	0.17%	0.17%	0.47%
Ferozsons Laboratories Limited		292,000	-	-	-	292,000	113,769	116,841	3,072	0.18%	0.19%	0.67%
GlaxoSmithKline Pakistan Limited		595,395	150,000	-	100,000	645,395	255,325	288,162	32,837	0.45%	0.46%	0.20%
AGP Limited		536,981	-	-	-	536,981	102,542	107,380	4,838	0.17%	0.17%	0.19%
Highnoon Laboratories Limited		228,784	-	-	-	228,784	226,029	270,276	44,247	0.42%	0.43%	0.43%
The Searle Company Limited		3,347,773	800,000	-	1,950,000	2,197,773	208,075	257,183	49,108	0.40%	0.41%	0.43%
										2.71%	2.77%	2.95%
Power Generation and Distribution												
The Hub Power Company Limited		23,914,214	6,293,075	-	200,000	30,007,289	4,312,208	7,181,044	2,868,836	11.23%	11.50%	2.31%
K-Electric Limited	6.1.1	162,056,911	21,800,000	-	53,188,166	130,668,745	693,325	908,148	214,823	1.42%	1.45%	0.47%
										12.65%	12.95%	2.79%
Fertilizer												
Engro Fertilizers Limited		5,219,678	1,000,000	-	450,000	5,769,678	1,088,661	1,279,022	190,361	2.00%	2.05%	0.43%
Fatima Fertilizer Company Limited		3,459,789	5,016,377	-	-	8,476,166	962,856	1,086,814	123,958	1.70%	1.74%	0.40%
Fauji Fertilizer Company Limited		1,084,857	4,041,160	-	50,000	5,076,017	2,193,810	2,349,384	155,574	3.67%	3.76%	0.36%
										7.37%	7.56%	1.19%
Engineering												
Aisha Steel Mills Limited		-	22,938,878	-	33,760	22,905,118	300,391	336,476	36,085	0.53%	0.54%	2.46%
International Industries Limited		1,027,469	-	-	-	1,027,469	181,872	236,493	54,621	0.37%	0.38%	0.78%
International Steels Limited		624,693	3,742,236	-	-	4,366,929	517,456	554,294	36,838	0.87%	0.89%	1.00%
Crescent Steel & Allied Products Limited	6.1.4	1,438,933	-	-	-	1,438,933	166,384	151,735	(14,649)	0.24%	0.24%	1.85%
Mughal Iron & Steel Industries Limited		-	2,500,000	-	-	2,500,000	222,315	222,325	10	0.35%	0.36%	0.74%
										2.36%	2.41%	6.84%
Food and Personal Care Products												
National Foods Limited	6.1.1	2,639,245	450,000	-	310,528	2,778,717	925,926	1,024,068	98,142	1.60%	1.64%	1.19%
Frieslandcampina Engro Pakistan Limited		250,000	500,000	-	-	750,000	66,269	66,255	(14)	0.10%	0.11%	0.10%
Treet Corporation Limited		12,440,255	-	-	7,500,000	4,940,255	116,936	157,347	40,411	0.25%	0.25%	1.33%
Barkat Frisian Agro Limited	6.1.1	489,392	-	-	200,000	289,392	11,851	12,826	975	0.02%	0.02%	0.09%
The Organic Meat Company Limited		2,572,752	325,000	-	1,807,924	1,088,828	38,416	76,321	37,905	0.12%	0.12%	0.61%
										2.09%	2.14%	3.33%

Name of the investee company	Note	As at July 1, 2025	Purchases during the quarter	Bonus / Right Issue	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution) as at September 30, 2025	Percentage in relation to				
										Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of Investment)		
													%	
						Number of shares		Rupees in '000						
Glass and Ceramics														
Ghani Global Glass Limited	6.1.1	-	3,500,000	-	-	3,500,000	46,528	44,730	(1,798)	0.07%	0.07%	1.46%		
Shabbir Tiles & Ceramics Limited		1,001,500	-	-	-	1,001,500	14,111	18,237	4,126	0.03%	0.03%	0.42%		
Tariq Glass Industries Limited		2,971,159	1,687,915	-	125,000	4,534,074	1,097,003	1,164,985	67,982	1.82%	1.87%	2.63%		
Ghani Glass Limited		2,060,095	406,447	-	-	2,466,542	113,826	112,647	(1,179)	0.18%	0.18%	0.25%		
											2.10%	2.15%	4.76%	
Textile Composite														
Interloop Limited	6.1.1 & 6.1.4	5,804,461	150,000	-	441,332	5,513,129	374,220	424,125	49,905	0.66%	0.68%	0.39%		
Kohinoor Textile Mills Limited		689,722	2,457,096	-	112,076	3,034,742	119,120	210,824	91,704	0.33%	0.34%	0.23%		
Gul Ahmed Textile Mills Limited		-	4,650,000	-	-	4,650,000	162,337	180,606	18,269	0.28%	0.29%	0.63%		
											1.27%	1.31%	1.25%	
Leather & Tanneries														
Service GlobalFootwear Limited		273,325	-	-	-	273,325	21,697	26,739	5,042	0.04%	0.04%	0.13%		
											0.04%	0.04%	0.13%	
Real Estate Investment Trust														
TPL REIT Fund I		44,916	-	-	44,916	-	-	-	-	-	-	-		
											-	-	-	
Transport														
Pakistan International Bulk Terminal		-	39,546,357	-	7,000,000	32,546,357	390,800	448,164	57,364	0.70%	0.72%	1.82%		
											0.70%	0.72%	1.82%	
Inv. Banks /Inv.Cos./Securities Cos														
Engro Holdings Limited		4,612,011	5,666,512	-	105,301	10,173,222	2,039,575	2,638,120	598,545	4.12%	4.22%	0.84%		
											4.12%	4.22%	0.84%	
Cable and Electrical Goods														
Pak Elektron Limited		-	3,000,000	-	-	3,000,000	169,500	170,040	540	0.27%	0.27%	0.32%		
											-	0.27%	0.27%	0.32%
Miscellaneous														
Shifa International Hospitals Limited	6.1.4	205,000	-	-	-	205,000	97,402	111,497	14,095	0.17%	0.18%	0.32%		
Pakistan Aluminium Beverage Cans Limited		238,385	-	-	-	238,385	34,392	38,232	3,840	0.06%	0.06%	0.07%		
											0.23%	0.24%	0.39%	
Total as at September 30, 2025							49,545,571	62,463,998	12,918,427	97.67%	100.00%			
Total as at June 30, 2025							32,491,457	43,014,926	10,523,469					

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

Name of the investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the quarter	Additional shares received on account of subdivision of shares during the quarter
Dynea Pakistan Limited	5	-	-
Shabbir Tiles and Ceramics Limited	5		
National Foods Limited	5		
K-Electric Limited	3.5		
Lucky Cement Limited	2		
Systems Limited	2		
Barkat Frisian Agro Limited	1		
Kohinoor Textile Mills Limited	2	On Sep 15, 2025 from Rs .10/- to Rs .2/- per share	2,457,096
Kohat Cement Company Limited	2	On Aug 25, 2025 from Rs .10/- to Rs .2/- per share	13,782,884
Lucky Core Industries Limited	2	On July 21, 2025 from Rs .10/- to Rs .2/- per share	1,228,224

6.1.2 Investments include 485,000 shares of Lucky Cement Limited, 50,000 shares of Mari Energies Limited and 500,000 shares of Oil & Gas Development Company Limited (June 30, 2025: 485,000 shares of Lucky Cement Limited, 50,000 shares of Mari Energies Limited and 500,000 shares of Oil & Gas Development Company Limited), having market value of Rs. 230.807 million, 37.052 million and 138.615 million respectively as at September 30, 2025 (June 30, 2025: Rs. 172.291 million, 31.345 million and 110.28 million respectively) which have been pledged as collateral in favour of National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 430.736 million (June 30, 2025: Rs. 364.385 million).

- 6.1.4 In accordance with the recomposition exercise carried out by PSX on KMI Index, Attock Cement Pakistan Limited, Fauji Fertilizer Company Limited, Kohat Cement Company Limited, AirLink Communication Limited, Crescent Steel & Allied Products Limited, Kohinoor Textile Mills Limited and Pakistan Aluminium Beverage Cans Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	25,913	17,728
Sindh Sales Tax payable on remuneration of the Management Company	7.2	3,886	2,658
Sales load payable		11,457	1,998
Sindh Sales Tax payable on sales load	7.2	1,719	300
		<u>42,975</u>	<u>22,684</u>

- 7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2024: 2%) 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)
		(Rupees in '000)	
Remuneration payable	8.1	4,926	3,534
Sindh Sales Tax payable on remuneration of the Trustee	8.2	739	530
		<u>5,665</u>	<u>4,064</u>

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

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

- 8.2 Sindh Sales Tax (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**

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Fee Payable	4,609	3,287

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% (September 30, 2024: 0.095%) 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.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
10. ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
Auditors' remuneration payable		1,150	903
Shariah advisory fee payable		3,503	4,747
Charity payable		97,667	86,502
Brokerage payable		35,031	21,173
Capital gain tax payable		67,395	24,560
Zakat payable		81	168
Withholding tax payable		-	21,452
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1.	32,607	32,607
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	10.1.	231,867	231,867
Other payable		585	928
		<u>469,886</u>	<u>424,907</u>

- 10.1. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2025 would have been higher by Re. 0.69 (June 30, 2025: Re. 0.78) 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

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 in '000)	June 30, 2025 (Audited)
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	25,913	17,728
Sindh Sales Tax payable on remuneration of the Management Company	3,886	2,658
Sales load payable	11,457	1,998
Sindh Sales Tax on sales load payable	1,719	300
Investment of 23,938,380 units (June 30, 2025: 13,858,332 units)	3,981,360	1,787,805
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration payable	4,926	3,534
Sindh Sales Tax payable on remuneration of the Trustee	739	530
Security deposit	100	100
Investment of 1,256,712 units (June 30, 2025: 997,633 units)	209,012	128,700
Meezan Bank Limited		
Balances with bank	150,235	290,424
Profit receivable on savings account	691	227
Advance against IBFT redemptions	30,000	30,000
Sales load payable	2,196	960
Sindh Sales Tax on sales load payable	329	144
Shariah advisory fee payable	3,503	4,747
Investment in shares 10,222,688 (June 30, 2025: 12,745,292 shares)	4,456,888	4,232,074
Investment of 12,509,602 units (June 30, 2025: 12,509,602 units)	2,080,559	1,613,811
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 222,536 units (June 30, 2025: 222,536 units)	37,012	28,708
Generations School (Pvt) Limited		
Investment of 1,523,433 units (June 30, 2025: 1,523,433 units)	253,373	196,532
Habbah Educational Trust		
Investment of 997,439 units (June 30, 2025: 997,439 units)	165,891	128,675
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of Nil units (June 30, 2025: 1,101,739 units)	-	142,131
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of Nil units (June 30, 2025: 564,298 units)	-	72,798
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of Nil units (June 30, 2025: 181,305 units)	-	23,389
Directors and executives of the Management Company		
Investment of 13,664,731 units (June 30, 2025: 13,430,311 units)	2,272,677	1,732,588
Unit holders holding 10% or more units of the Fund		
Investment of Nil units (June 30, 2025: 36,932,396 units)	-	4,764,493

For the quarter ended September 30,

Transactions during the quarter

Al Meezan Investment Management Limited - the Management Company

Remuneration for the period	
Sindh Sales Tax on management fee	
Allocated expenses	
Sindh Sales Tax on Allocated expenses	
Selling and marketing expense	
Sindh Sales Tax on Selling and marketing expense	
Units issued: 10,191,818 units (September 30, 2024: 1,179,664 units)	
Units redeemed: 111,770 units (September 30, 2024: 598,082 units)	

2025	2024
(Unaudited)	
(Rupees in '000)	
395,482	115,282
59,322	17,292
-	4,035
-	605
-	36,948
-	5,542
1,496,668	100,201
16,000	50,000

Meezan Bank Limited

Profit on saving accounts	
Shares purchased: 954,941 shares (September 30, 2024: Nil shares)	
Shares sold 3,477,545 shares (September 30, 2024: :505,122 shares)	
Dividend Income	
Shariah advisory fee expense	
Units issued: Nil units (September 30, 2024: 26,487 units)	

1,360	2,020
379,440	-
1,339,525	120,964
66,239	44,041
1,187	626
-	2,125

Al Meezan Investment Management Limited - Employees' Gratuity Fund

Units issued: Nil units (September 30, 2024: 403 units)	
---	--

-	32
---	----

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee	
Sindh Sales Tax on trustee fee	
CDS charges	
Units issued: 259,079 units (September 30, 2024: 2,190 units)	

13,436	6,017
2,015	903
665	253
40,013	176

Generations School (Pvt) Limited

Units issued: Nil units (September 30, 2024: 2399 units)	
--	--

-	192
---	-----

Habbah Educational Trust

Units issued: Nil units (September 30, 2024: 1,807 units)	
---	--

-	145
---	-----

National Clearing Company of Pakistan Limited

NCCPL charges	
---------------	--

1,025	463
-------	-----

Meezan Financial Planning Fund of Funds

- Aggressive Allocation Plan

Units issued: 322,623 units (September 30, 2024: 123,334 units)	
Units redeemed: 1,424,362 units (September 30, 2024: 45,262 units)	

45,520	10,265
230,487	3,612

Meezan Financial Planning Fund of Funds

- Moderate Allocation Plan

Units issued: 154,679 units (September 30, 2024: 77,665 units)	
Units redeemed: 718,977 units (September 30, 2024: 30,071 units)	

22,600	6,339
118,441	2,500

Meezan Financial Planning Fund of Funds

- Conservative Allocation Plan

Units issued: 245,075 units (September 30, 2024: 63,820 units)	
Units redeemed: 426,380 units (September 30, 2024: 35,091 units)	

37,450	5,316
69,785	2,932

For the quarter ended September
30,

2025 2024
(Unaudited)
(Rupees in '000)

Transactions during the quarter

Meezan Strategic Allocation Fund - MSAP - I

Units issued: Nil (September 30, 2024: 2,253 units)

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

-	181
-	-

Meezan Strategic Allocation Fund - MSAP - II

Units issued: Nil units (September 30, 2024: 3,411 units)

Units redeemed: Nil units (September 30, 2024: 236 units)

-	274
-	19

Meezan Strategic Allocation Fund - MSAP - III

Units issued: Nil units (September 30, 2024: 1,849 units)

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

-	148
-	-

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: Nil units (September 30, 2024: 19 units)

-	2
---	---

Meezan Strategic Allocation Fund - MSAP - V

Units issued: Nil units (September 30, 2024: 71 units)

-	6
---	---

Unit holders holding 10% or more units of the Fund

Units issued: Nil units (September 30, 2024: 127,886 units)

-	10,260
---	--------

Directors and executives of the Management Company

Units issued: 498,433 units (September 30, 2024: 726,187 units)

Units redeemed: 267,910 units (September 30, 2024: 697,795 units)

72,415	59,581
37,755	56,984

13. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 4.04% (September 30, 2024: 3.88%).

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 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

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: 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				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	62,463,998	-	-	62,463,998

As at June 30, 2025				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	43,014,926	-	-	43,014,926

16. GENERAL

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

17. DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

UNIVERSE OF BALANCED PROMISE

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



AL MEEZAN MUTUAL FUND

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

FUND INFORMATION



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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Assets			
Balances with banks	5	1,060,341	382,938
Investments	6	22,877,376	12,537,886
Receivable against sale of investments		-	85,444
Receivable against conversion of units		459,561	230,246
Dividend receivable		49,469	2,402
Advances, deposits and other receivable		27,723	22,780
Total assets		24,474,470	13,261,696
Liabilities			
Payable to Al Meezan Investment Management Limited -Management Company	7	29,338	8,801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,039	1,263
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,607	966
Payable to Meezan Bank Limited		4,007	1,452
Payable against purchase of investments		514,391	-
Payable against conversion and redemption of units		204,130	237,305
Dividend payable		5,704	5,704
Accrued expenses and other liabilities	10	108,090	80,352
Total liabilities		869,307	335,843
Net assets		23,605,164	12,925,853
Unitholders' fund (as per statement attached)		23,605,164	12,925,853
Contingencies and Commitments	11		
Number of units in issue		460,244,457	324,103,932
		(Rupees)	
Net assets value per unit		51.2883	39.8818

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		September 30,	
		2025	2024
		(Rupees in '000)	
	Note		
Income			
Realised gain on sale of investments - net		345,219	41,977
Dividend income		138,488	92,209
Profit on saving accounts with banks		13,759	4,457
		<u>497,466</u>	<u>138,643</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through profit or loss"	6.1	4,144,676	(6,182)
Total income		<u>4,642,142</u>	<u>132,461</u>
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7	128,210	25,260
Sindh Sales Tax on management fee	7.2	19,231	3,789
Allocated expenses		-	884
Sindh Sales Tax on allocated expenses		-	132
Selling and marketing expenses		-	8,138
Sindh Sales Tax on selling and marketing		-	1,198
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8	4,526	1,515
Sindh Sales Tax on trustee fee	8.2	679	227
Annual fee to Securities and Exchange Commission of Pakistan	9	4,060	1,200
Auditors' remuneration		94	153
Legal and professional charges		77	-
Charity expense		3,254	3,405
Fees and subscription		348	154
Brokerage expense		19,381	4,641
Printing expenses		-	1
Bank and settlement charges		775	176
Total expenses		<u>180,635</u>	<u>50,873</u>
Net Income for the quarter before taxation		<u>4,461,507</u>	<u>81,589</u>
Taxation	14	-	-
Net income for the quarter after taxation		<u>4,461,507</u>	<u>81,589</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		4,461,507	81,589
Income already paid on units redeemed		(390,388)	(10,275)
		<u>4,071,119</u>	<u>71,314</u>
Accounting income available for distribution			
- Relating to capital gains		4,071,119	35,795
- Excluding capital gains		-	35,518
		<u>4,071,119</u>	<u>71,314</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	September 30,	
	2025	2024
	(Rupees in '000)	
Net income for the quarter after taxation	4,461,507	81,589
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>4,461,507</u>	<u>81,589</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	8,439,694	4,486,159	12,925,853	3,327,814	1,546,636	4,874,450
Issuance of 323,884,565 units (2024: 94,652,033 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	12,918,331	-	12,918,331	2,309,633	-	2,309,633
- Element of Income	1,802,605	-	1,802,605	45,213	-	45,213
Total proceeds on issuance of units	14,720,936	-	14,720,936	2,354,846	-	2,354,846
Redemption 187,744,041 units (2024: 63,125,217 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	7,487,570	-	7,487,570	1,540,328	-	1,540,328
- Element of income	625,174	390,388	1,015,562	(3,318)	10,275	6,957
Total payments on redemption of units	8,112,744	390,388	8,503,132	1,537,010	10,275	1,547,286
Total comprehensive income for the quarter	-	4,461,507	4,461,507	-	81,589	81,589
Income for the quarter after adjustment		4,461,507	-		81,589	
Net assets at end of the quarter	15,047,886	8,557,278	23,605,164	4,145,650	1,617,950	5,763,600
Undistributed income brought forward						
- Realised income		1,576,853			189,437	
- Unrealised income		2,909,306			1,357,199	
		4,486,159			1,546,636	
Accounting income available for distribution(after adjusting income already paid on units redeemed)						
- Relating to capital gains	4,071,119			35,795		
- Excluding capital gains	-			35,518		
	4,071,119			71,314		
Undistributed income carried forward		8,557,278			1,617,950	
Undistributed income carried forward						
-Realised income		4,412,602			1,624,131	
-Unrealised income / (loss)		4,144,676			(6,182)	
		8,557,278			1,617,950	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter	39.8818			24.4013		
Net assets value per unit at end of the quarter	51.2883			24.9195		

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



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

	September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	4,461,507	81,589
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(4,144,676)	6,182
	316,831	87,771
(Increase) / decrease in assets		
Investments - net	(6,194,814)	(664,535)
Receivable against sale of investments	85,444	33,211
Dividend receivable	(47,067)	(54,740)
Deposits, prepayments, profit accrued and other receivables	(4,943)	(1,858)
	(6,161,380)	(687,922)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	20,537	13,574
Payable to Central Depository Company of Pakistan Limited - Trustee	776	615
Payable to Meezan Bank Limited	2,555	123
Payable to Securities and Exchange Commission of Pakistan	641	27
Payable against purchase of investments - net	514,391	25,173
Accrued expenses and other liabilities	27,737	(26,342)
	566,638	13,169
Net cash used in operating activities	(5,277,912)	(586,982)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	14,491,622	2,320,744
Payment against redemption and conversion of units	(8,536,307)	(1,600,608)
Dividend Paid	-	(123,057)
Net cash generated from financing activities	5,955,315	597,079
Net increase in cash and cash equivalents during the quarter	677,403	10,097
Cash and cash equivalents at the beginning of the quarter	382,938	165,181
Cash and cash equivalents at the end of the quarter	1,060,341	175,278

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2** The objective of the Fund is to provide the maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. 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. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and near cash instruments. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund
- 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 30, 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
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

- 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
- 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

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

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

These condensed interim financial statements are 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK

4.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited 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 impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	1,052,489	363,230
In current accounts		7,852	19,708
		<u>1,060,341</u>	<u>382,938</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.64% (June 2025: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 3%

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	22,877,376	12,537,886
		<u>22,877,376</u>	<u>12,537,886</u>

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2025	Purchased during the quarter	Bonus shares	Sold during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of Investee company (with face value of investment)
											%
Automobile Assembler											
Agriauto Industries Limited	-	82,469	-	-	82,469	11,832	11,989	158	0.05	0.05	0.14
									0.05	0.05	0.14
Cable & Electrical Goods											
Pak Elektron Limited	-	1,000,000	-	-	1,000,000	56,510	56,680	170	0.24	0.25	0.11
									0.24	0.25	0.11
Cement											
Attock Cement Pakistan Limited (note 6.1.2)	234,212	-	-	234,212	-	-	-	-	-	-	-
Cherat Cement Company Limited	2,407,025	425,000	-	-	2,832,025	845,231	1,043,856	198,625	4.42	4.56	1.46
Kohat Cement Company Limited (note 6.1.2)	687,388	2,749,552	-	-	3,436,940	260,768	364,591	103,823	1.54	1.59	1.87
D.G. Khan Cement Company Limited	1,075,000	1,900,000	-	1,350,000	1,625,000	325,908	431,291	105,383	1.83	1.89	0.37
Lucky Cement Limited (note 6.1.1 and 6.1.3)	4,728,990	917,580	-	313,000	5,333,570	1,987,627	2,538,193	550,565	10.75	11.09	0.36
Fauji Cement Company Limited	14,500	7,250,000	-	840,000	6,424,500	331,047	392,216	61,169	1.66	1.71	0.26
									20.21	20.85	4.32
Chemicals											
Lucky Core Industries Limited	262,948	1,237,792	-	11,500	1,489,240	473,315	499,283	25,967	2.12	2.18	1.61
Sitara Chemical Industries Limited	108,105	-	-	108,105	-	-	-	-	-	-	-
Descon Oxychem Limited	-	842,394	-	-	842,394	29,426	32,533	3,107	0.14	0.14	0.05
Ghani Chemical Industries Limited	-	1,499,348	-	-	1,499,348	47,993	48,234	241	0.20	0.21	0.03
									2.46	2.54	1.69
Engineering											
Crescent Steel & Allied Products Limited (note 6.1.2)	455,000	-	-	-	455,000	52,612	47,980	(4,632)	0.20	0.21	0.59
Aisha Steel Mills Limited	-	10,925,000	-	-	10,925,000	149,733	160,488	10,756	0.68	0.70	0.12
International Steels Limited	-	1,347,514	-	-	1,347,514	166,532	171,040	4,508	0.72	0.75	0.31
									1.61	1.66	1.02
Commercial Banks											
Faysal Bank Limited	2,291,488	-	-	2,291,488	-	-	-	-	-	-	-
Meezan Bank Limited - a related party of the Fund	4,025,284	769,051	-	900,217	3,894,118	1,351,208	1,697,758	346,550	7.19	7.42	0.22
									7.19	7.42	0.22
Fertilizer											
Engro Fertilizers Limited	567,811	-	-	567,811	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	2,075,000	-	-	2,075,000	243,022	266,057	23,034	1.13	1.16	0.10
Fauji Fertilizer Company Limited	-	1,850,000	-	-	1,850,000	845,097	856,254	11,157	3.63	3.74	0.13
									4.76	4.91	0.23
Food and Personal Care Products											
Barkat Frisian Agro Limited (note 6.1.1)	40,261	-	-	-	40,261	1,649	1,784	136	0.01	0.01	0.01
National Foods Limited	1,000,000	623,000	-	-	1,623,000	554,303	598,140	43,838	2.53	2.61	0.70
Frieslandcampins Engro Foods Limited	-	1,408,500	-	-	1,408,500	125,507	124,427	(1,080)	0.53	0.54	0.02
									3.07	3.17	0.73
Glass and Ceramics											
Ghani Glass Limited	508,467	-	-	-	508,467	23,105	23,222	117	0.10	0.10	0.05
Tariq Glass Industries Limited	855,002	289,013	-	-	1,144,015	286,528	293,943	7,415	1.25	1.28	0.66
									1.34	1.39	0.71
Inv. Banks / Inv.Cos. / Securities Cos											
Engro Holdings Limited	2,440,329	4,066,791	-	305,000	6,202,120	1,252,590	1,608,334	355,744	6.81	7.03	0.52
									6.81	7.03	0.52
Miscellaneous											
Shifa International Hospitals Limited	60,000	-	-	60,000	-	-	-	-	-	-	-
									-	-	-
Oil and Gas Exploration Companies											
Mari Energies Limited (formerly Mari Petroleum Company Limited)	2,215,855	831,011	-	26,000	3,020,866	1,939,592	2,238,583	298,991	9.48	9.79	0.25
Oil and Gas Development Company Limited	5,940,584	2,450,000	-	298,000	8,092,584	1,886,353	2,243,507	357,154	9.50	9.81	0.19
Pakistan Petroleum Limited (note 6.1.3)	898,871	2,750,000	-	1,150,000	2,498,871	464,037	518,716	54,679	2.20	2.27	0.09
									21.19	21.86	0.53
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	2,384,762	1,016,000	-	424,798	2,975,964	1,166,811	1,405,994	239,184	5.96	6.15	0.63
Sui Northern Gas Pipelines Limited	4,132,574	600,000	-	128,000	4,604,574	542,800	636,214	93,414	2.70	2.78	0.73
Sui Southern Gas Company Limited	-	900,000	-	900,000	-	-	-	-	-	-	-
									8.65	8.93	1.36
Paper and Board											
Century Paper & Board Mills Limited	3,763,520	-	-	-	3,763,520	117,459	105,040	(12,420)	0.44	0.46	0.94
Packages Limited	579,818	74,500	-	-	654,318	370,382	460,143	89,760	1.95	2.01	0.73
									2.39	2.47	1.67
Pharmaceuticals											
Highnoon Laboratories Limited	97,000	53,599	-	-	150,599	154,835	177,912	23,077	0.75	0.78	0.28
Haleon Pakistan Limited	170,000	-	-	-	170,000	125,176	153,362	28,186	0.65	0.67	0.15
									1.40	1.45	0.43

Power Generation and Distribution									
K-Electric Limited (note 6.1.1)	73,099,187	12,000,000	-	8,000,000	77,099,187	406,221	535,839	129,619	2.27 2.34 0.28
The Hub Power Company Limited	6,822,860	3,287,000	-	444,000	9,665,860	1,429,873	2,313,137	883,264	9.80 10.11 0.75
									12.07 12.45 1.03
Technology and Communication									
Systems Limited (note 6.1.1)	2,053,635	3,150,034	-	215,000	4,988,669	645,914	754,536	108,622	3.20 3.30 0.34
									3.20 3.30 0.34
									- - -
Transport									
Pakistan Intl. Bulk Terminal Ltd.	-	17,250,014	-	15,200,000	2,050,014	23,850	28,229	4,379	0.12 0.12 0.01
									0.12 0.12 0.01
Refinery									
Cnergyco PK Limited	6,403,977	-	-	6,403,977	-	-	-	-	- - -
Pakistan Refinery Limited	-	1,025,000	-	-	1,025,000	37,857	37,874	17	0.16 0.17 0.16
									0.16 0.17 0.16
Total as at September 30, 2025					18,732,700	22,877,376	4,144,676	97	100
Total as at June 30, 2025					9,628,580	12,537,886	2,909,306	97	100

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

Name of investee company	Nominal value per share as on September 30, 2025	Subdivision of shares during the period	Additional number of shares received on account of subdivision of shares during the period
	(Rupees)		
National Foods Limited	5.00	-	-
Kohat Cement Company Limited	2.00	On Aug 25, 2025 from Rs. 10 to Rs. 2 per share	2,749,552
Lucky Core Industries Limited	2.00	On July 21, 2025 from Rs. 10 to Rs. 2 per share	1,037,792
Lucky Cement Limited	2.00	-	-
Systems Limited	2.00	-	-
Barkat Frisian Agro Limited	1.00	-	-
K-Electric Limited	3.50	-	-

6.1.2 In accordance with the recomposition exercise carried out by PSX on KMI Index Fauji Fertilizer Company Limited, Kohat Cement Company Limited, Crescent Steel & Allied Products Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.

6.1.3 Investments include 220,000 shares of Lucky Cement Limited (June 2025: 220,000 shares) and 230,000 shares of Pakistan Petroleum Limited (June 2025: 230,000) 40,000 shares of Mari Energies, having market value of 104,696 million and 47.7434 million and 29.6416 million respectively (June 2025: 39.1391 & Rs 117.292 million) as at September 30, 2025 which have been pledged as collateral in favour of National Clearing Company Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 96.4611 million (June 30, 2025: Rs. 81.602 million)

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	
	Remuneration payable	7.1	9,419
	Sindh Sales Tax on Remuneration of the management company	7.2	1,413
	Sales load payable		16,092
	Sindh Sales Tax payable on sales load		2,413
			<u>29,338</u>
			<u>8,801</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2024: 2%) 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.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
8.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
	Remuneration payable	8.1	1,773
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	266
			<u>2,039</u>
			<u>1,263</u>

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

Net assets (Rs.)	Fee
Upto Rs 1,000 million	Rs 0.7 million or 0.2% per annum of net assets, whichever is higher
Over Rs 1,000 million	Rs 2 million plus 0.1% per annum of net assets exceeding Rs 1,000 million

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	
	Fee payable	9.1	1607
			<u>966</u>

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
10.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditors' remuneration payable		553
	Brokerage payable		13,282
	Withholding tax payable		2
	Shariah advisor fee payable		79
	Charity payable		24,002
	Capital gain tax payable		28,765
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	10.1	37,524
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	10.1	3,732
	Zakat payable		151
			<u>108,090</u>
			<u>80,352</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re 0.09 (June 30, 2025 : Rs. 0.13) per unit.'

11 CONTINGENCIES AND COMMITMENTS

There were no other 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 4.23% (September 30, 2024:3.99%).

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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.

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

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable to the Management Company	9,419	5,235
Sindh Sales Tax payable on remuneration of the Management Company	1,413	785
Sales load payable	16,092	2,418
Sindh Sales Tax on sales load payable	2,413	363
Investment of 10,600,083 units (June 30, 2025: 22,637,633 units)	543,660	902,830
Meezan Bank Limited		
Balance with bank	244,496	88,072
Profit receivable on saving account	907	60
Sales load payable	3,484	1,263
Sindh Sales Tax on sales load	523	189
Investment of 3,894,118 shares (June 30, 2025: 4,025,284 shares)	1,697,758	1,336,596
Investment of 23,030,593 units (June 30, 2025: 23,030,593 units)	1,181,200	918,502
Shariah Advisor fee payable	79	298
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	1,773	1,098
Sindh Sales Tax on trustee fee payable	266	165
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,924,439 units (June 30, 2025: 16,924,439 units)	868,026	674,977



Directors and executives of the Management Company
Investment of 2,410,312 units (June 30 2025: 2,664,491 units)

123,621	106,265
---------	---------

Al Meezan Investment Management Limited - Employees Gratuity Fund
Investment of 497,152 units (June 30 2025: 497,152 units)

25,498	19,827
--------	--------

Transactions during the quarter

For the quarter ended September

2025	2024
(Unaudited)	
(Rupees in '000)	

Al Meezan Investment Management Limited - Management Company

Remuneration for the quarter
Sindh Sales Tax on management fee
Allocated expenses
Sindh Sales Tax on allocated expenses
Selling and marketing expense
Sindh Sales Tax on selling and marketing expense
Units issued: 485,871 units (September 30, 2024: 34,108 units)
Units redeemed: 12,523,420 units (September 30, 2024: 1,934,378 units)

128,210	25,260
19,231	3,789
-	884
-	132
-	8,138
-	1,198
20,000	813
613,668	50,000

Al Meezan Investment Management Limited - Employees Gratuity Fund

Units issued: nil units (September 30, 2024: 878 units)

-	21
---	----

Meezan Bank Limited

Profit on saving accounts with banks
Shariah Advisor fee
Units issued: nil units (September 30, 2024: 46,012 units)
Shares purchased : 769,051 shares (September 30, 2024: 100,000 shares)
Shares sold: 900,217 shares (September 30, 2024: 300,000 shares)
Dividend income from shares

2,744	623
348	348
-	1,097
313,529	21,900
338,814	71,590
24,370	9,676

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the quarter
Sindh Sales Tax on trustee fee
CDS charges for the quarter

4,526	4,526
679	679
282	282

MSAF- Meezan Strategic Allocation Plan IV

Units issued: nil units (September 30, 2024: 2,170 units)
Redemption of nil units (September 30, 2024: 58,455 units)

-	52
-	1,467

MSAF- Meezan Strategic Allocation Plan - I

Units issued: nil units (September 30, 2024: 12,859 units)
Redemption of nil units (September 30, 2024: 12,859 units)

-	307
-	323

MSAF -Meezan Strategic Allocation Plan - II

Units issued: nil units (September 30, 2024: 10,492 units)
Redemption of nil units (September 30, 2024: 16,828 units)

-	250
-	422

MSAF - Meezan Strategic Allocation Plan - III

Units issued: nil units (September 30, 2024: 4,629 units)
Redemption of nil units (September 30, 2024: 524,051 units)

-	110
-	13,148

MSAF - Meezan Strategic Allocation Plan - V

Units issued: nil units (September 30, 2024: 1,273 units)
Redemption of nil units (September 30, 2024: 545,930 units)

-	30
-	13,697



Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: nil units (September 30, 2024: 3,569 units)

Redemption of nil units (September 30, 2024: 111,614 units)

-	85
-	2,800

Directors and executives of the Management Company

Units issued: 6,980,040 units (September 30, 2024: 2,593,790 units)

Units redeemed: 7,234,219 units (September 30, 2024: 1,580,028 units)

311,511	64,275
317,200	38,684

Pak Kuwait Investment Company Limited

Units issued: nil units (September 30, 2024: 28,749 units)

-	686
---	-----

National Clearing Company of Pakistan Limited

NCCPL charges

484	121
-----	-----

14. TAXATION

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

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

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

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			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares' 22,877,376 - - 22,877,376

As at June 30, 2025			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares' 12,537,886 - - 12,537,886



16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

TRACING THE MARKET SKIES

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

KSE MEEZAN INDEX FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	58,177	702,671
Investments	6	6,118,895	4,713,464
Receivable against conversion of units		41,956	6,581
Dividend receivable		9,226	1,228
Receivable against sale of investments		-	72,401
Deposits and other receivables		6,190	7,515
Total assets		6,234,443	5,503,860
Liabilities			
Payable to AI Meezan Investment Management Limited -Management Company	7	4,094	1,152
Payable to Central Depository Company of Pakistan Limited -Trustee	8	619	563
Payable to the Securities and Exchange Commission of Pakistan	9	443	397
Payable to Meezan Bank Limited		1,601	486
Payable against redemption and conversion of units		85,719	686,376
Dividend payable		26	58,613
Accrued expenses and other liabilities	10	23,964	54,307
Total liabilities		116,466	801,894
Net assets		6,117,978	4,701,966
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		6,117,978	4,701,966
			(Number of units)
Number of units in issue		32,961,618	33,677,347
			(Rupees)
Net asset value per unit		185.6092	139.6180

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		For the quarter ended, September 30,	
		2025	2024
Note		(Rupees in '000)	
Income			
	Net realised gain on sale of investments	49,926	170
	Dividend income	38,764	83,112
	Profit on saving accounts with banks	3,045	705
	Other income	6,976	568
		98,710	84,555
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3 1,464,333	(135,401)
	Total income/(loss)	1,563,044	(50,846)
Expenses			
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 10,192	9,889
	Sindh Sales Tax on remuneration of the Management Company	7.2 1,529	1,483
	Allocated expenses	-	341
	Sindh Sales Tax on allocated expense	-	51
	Remuneration of Central Depository Company of Pakistan- Trustee Limited	8.1 1,611	1,241
	Sindh Sales Tax on remuneration of the trustee	8.2 242	186
	Fees to Securities and Exchange Commission of Pakistan	9.1 1,291	939
	Auditors' remuneration	180	81
	Brokerage expense	1,143	586
	Charity expense	644	2,829
	Bank and settlement charges	234	229
	Fees and subscription	140	171
	Legal & Professional Charges	80	-
	Total expenses	17,286	18,027
	Net income/ (loss) for the quarter before taxation	1,545,758	(68,873)
	Taxation	14 -	-
	Net Income/ (loss) for the quarter after taxation	1,545,758	(68,873)
Allocation of net income for the quarter			
	Net income for the quarter after taxation	1,545,758	-
	Income already paid on units redeemed	(275,799)	-
		1,269,959	-
Accounting income available for distribution			
	- Relating to capital gains	1,269,959	-
	- Excluding capital gains	-	-
		1,269,959	-

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	<u>For the quarter ended,</u> <u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(Rupees in '000)</u>	
Net Income/ (loss) for the quarter after taxation	1,545,758	(68,873)
Other comprehensive income for the quarter	-	-
Total income/ comprehensive (loss) for the quarter	<u><u>1,545,758</u></u>	<u><u>(68,873)</u></u>

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	3,375,960	1,326,006	4,701,966	3,574,628	398,135	3,972,763
Issuance of 17,284,271 units (2024: 2,221,215 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,413,194	-	2,413,194	225,541	-	225,541
- Element of income	363,807	-	363,807	1,016	-	1,016
Total proceeds on issuance of units	2,777,001	-	2,777,001	226,556	-	226,556
Redemption of 18,000,001 units (2024: 2,716,065 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	2,513,124	-	2,513,124	275,787	-	275,787
- Element of income / (loss)	117,823	275,799	393,623	(967)	-	(967)
Total payments on redemption of units	2,630,947	275,799	2,906,747	274,820	-	274,820
Total comprehensive income / (loss) for the quarter	-	1,545,758	1,545,758	-	(68,873)	(68,873)
Distribution during the quarter	-	-	-	-	-	-
Net income/ (loss) for the quarter less distribution	-	1,545,758	1,545,758	-	(68,873)	(68,873)
Net assets at the end of the quarter	<u>3,522,013</u>	<u>2,595,965</u>	<u>6,117,978</u>	<u>3,526,364</u>	<u>329,262</u>	<u>3,855,626</u>
Undistributed income brought forward		746,100			(955,909)	
- Realised income / (loss)		579,906			1,354,044	
- Unrealised income		<u>1,326,006</u>			<u>398,135</u>	
Accounting income available for distribution						
- Relating to capital gains		1,269,959			-	
- Excluding capital gains		<u>-</u>			<u>-</u>	
		1,269,959			-	
Net loss for the quarter after taxation		-			(68,873)	
Undistributed income carried forward		<u>2,595,965</u>			<u>329,262</u>	
Accumulated income carried forward						
- Realised income		1,131,631			464,663	
- Unrealised income/ (loss)		1,464,333			(135,401)	
		<u>2,595,965</u>			<u>329,262</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		<u>139.6180</u>			<u>101.5393</u>	
Net assets value per unit at the end of the quarter		<u>185.6092</u>			<u>99.8078</u>	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	For the quarter ended September 30,	
	2025	2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the quarter before taxation	1,545,758	(68,873)
Adjustments for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	(1,464,333) 81,425	135,401 66,528
Decrease / (Increase) in assets		
Investments - net	58,902	147,452
Receivable against sale of investments	72,401	3,297
Dividend receivable	(7,998)	(36,762)
Deposits and other receivables	1,325	82
	124,631	114,069
(Decrease) / Increase in liabilities		
Payable to AI Meezan Investment Management Limited - the Management Company	2,942	411
Payable to Central Depository Company of Pakistan Limited - the Trustee	56	-
Payable to the Securities and Exchange Commission of Pakistan	46	(8)
Payable to Meezan Bank Limited	1,114	(25)
Payable against purchase of investments	-	10,007
Accrued expenses and other liabilities	(30,343)	(22,843)
Dividend payable	(58,587)	(114,692)
	(84,772)	(127,150)
Net cash generated from operating activities	121,284	53,447
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	2,741,626	226,279
Payment against redemption and conversion of units	(3,507,404)	(271,756)
Net cash used in financing activities	(765,778)	(45,477)
Net (decrease) / increase in cash and cash equivalents during the quarter	(644,494)	7,970
Cash and cash equivalents at beginning of the quarter	702,671	12,838
Cash and cash equivalents at the end of the quarter	58,177	20,808

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' 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.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 three months quarter ended September 30, 2025.

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

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

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan 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 operations and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 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.

5	BALANCES WITH BANKS	Note	September	June
			2025	2025
			(Unaudited)	(Audited)
			(Rupees in '000)	
	In saving accounts	5.1	50,985	695,336
	In Current accounts		7,192	7,335
			<u>58,177</u>	<u>702,671</u>

5.1 This includes balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 3.37% (June 30, 2025: 3.25%) per annum. Other savings accounts of the Funds have expected profit ranging from 4.82% to 10.25% per annum (June 30, 2025: 4.82 % to 10.30% per annum).

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

June 30,
2025
(Audited)

6 INVESTMENTS

Note

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

6.1 6,118,895 4,713,464

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchased during the quarter	Bonus / Split /rights issue received during the quarter	Sold / transferred during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment) ¹	Total market value of investments ²
(Number of shares)											
AUTOMOBILE ASSEMBLER											
Milat Tractors Limited	246,413	13,435	-	17,736	242,112	135,366	128,201	(7,166)	2.10	0.13	2.10
Honda Atlas Cars (Pakistan) Limited	78,886	3,109	-	5,797	76,198	21,014	22,155	1,140	0.36	0.05	0.36
Sazgar Engineering Works Limited	57,916	3,029	-	4,069	56,876	65,559	102,856	37,297	1.68	0.09	1.68
Ghandhara Industries Limited	41,209	2,474	-	3,356	40,327	26,556	33,467	6,911	0.55	0.07	0.55
Ghandhara Automobiles Limited	62,376	3,455	-	4,292	61,539	23,693	36,365	12,672	0.59	0.10	0.59
									6.28	0.44	6.28
COMMERCIAL BANKS											
Meezan Bank Limited	1,232,377	64,855	-	86,754	1,210,478	405,176	527,744	122,568	8.63	0.07	8.62
(a related party of the Fund)											
Faysal Bank Limited	1,043,738	59,565	-	82,972	1,020,331	71,652	93,146	21,494	1.52	0.07	1.52
									10.16	0.14	10.16
CEMENT											
D.G. Khan Cement Company Limited	602,777	30,030	-	41,936	590,871	98,643	156,823	58,180	2.56	0.13	2.56
Fauji Cement Company Limited	2,358,561	123,621	-	164,636	2,317,546	104,280	141,486	37,207	2.31	0.09	2.31
Cherat Cement Company Limited	-	-	-	-	-	-	-	-	-	-	-
Lucky Cement Limited (note 6.1.1)	1,206,834	63,983	-	85,198	1,185,619	424,056	564,224	140,168	9.22	0.40	9.22
Pioneer Cement Limited	280,493	14,319	-	18,945	275,867	63,042	68,059	5,017	1.11	0.12	1.11
Maple Leaf Cement Factory Limited	1,294,796	66,128	-	87,934	1,272,990	107,811	139,532	31,722	2.28	0.12	2.28
									17.49	0.86	17.49
FERTILIZER											
Engro Corporation Limited	-	-	-	-	-	-	-	-	-	-	-
Engro Fertilizers Limited	1,651,188	85,525	-	116,944	1,619,769	302,106	359,070	56,964	5.87	0.12	5.87
									5.87	0.12	5.87
FOOD AND PERSONAL CARE											
Unity Foods Limited	-	-	-	-	-	-	-	-	-	-	-
Fauji Foods Limited	1,399,352	63,421	-	116,097	1,346,676	20,939	30,085	9,146	0.49	0.53	0.49
The Organic Meat Company Limited	271,241	18,333	-	24,175	265,399	8,962	18,586	9,624	0.30	0.11	0.30
									0.80	0.64	0.80
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	2,647,428	138,289	-	186,825	2,598,792	477,703	673,919	196,216	11.02	0.19	11.01
									11.02	0.19	11.01
OIL AND GAS EXPLORATION COMPANIES											
Mari Energies Limited (notes 6.1.1 , 6.2.1)	659,536	35,232	-	47,089	647,679	407,054	479,956	72,902	7.85	0.49	7.84
Oil & Gas Development Company Limited	1,772,579	92,829	-	124,700	1,740,708	366,005	482,576	96,571	7.89	0.04	7.89
Pakistan Petroleum Limited (note 6.2)	1,838,882	95,902	-	130,511	1,804,273	307,807	374,531	66,724	6.12	0.07	6.12
									21.85	0.60	21.85
OIL AND GAS MARKETING COMPANIES											
Hascol Petroleum Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	579,864	30,280	-	39,908	570,236	215,909	269,408	53,499	4.40	0.12	4.40
Sui Northern Gas Pipelines Limited	784,823	44,030	-	59,861	768,992	90,100	106,252	16,151	1.74	0.12	1.74
Shell Pakistan Limited	-	-	-	-	-	-	-	-	-	-	-
									6.14	0.24	6.14
PHARMACEUTICALS											
The Searle Company Limited	702,034	37,679	-	49,158	690,555	61,357	80,809	19,451	1.32	0.22	1.32
									1.31	0.22	1.30
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	2,670,774	140,488	-	187,090	2,624,172	365,287	627,991	262,704	10.26	0.20	10.26
K-Electric Limited (note 6.1.1)	-	-	-	-	-	-	-	-	-	-	-
Pak Elektron Limited	1,398,951	76,296	-	107,163	1,368,084	56,538	77,543	21,005	1.27	3.04	1.27
									11.63	3.24	11.63
REFINERY											
Attock Refinery Limited	117,076	5,555	-	7,828	114,803	77,954	79,798	1,844	1.30	0.11	1.30
National Refinery Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Refinery Limited	621,984	40,602	-	47,876	614,710	20,814	22,714	1,900	0.37	0.10	0.37
									1.68	0.21	1.68

TECHNOLOGY & COMMUNICATION

Systems Limited (note 6.1.1)	2,608,953	139,018	-	168,003	2,561,968	276,862	387,498	110,636	6.33	0.92	6.33
Avanceon Limited	347,442	18,418	-	29,146	336,714	16,472	16,799	327	0.27	0.10	0.27
NetSol Technologies Limited	74,599	3,069	-	6,765	70,903	9,483	10,721	1,238	0.18	0.08	0.18
Octopus Digital Limited	128,352	11,493	-	16,809	123,035	6,360	6,581	221	0.11	0.03	0.11
									6.89	1.13	6.89

Total as at September 30, 2025

4,654,562 6,118,895 1,464,333 100

Total as at June 30, 2025

4,133,558 4,713,464 679,805

6.1.1 All shares have a nominal value of Rs.10 each except K-Electric Limited, Lucky Cement Limited and Systems Limited having nominal value 3.5, 2 and 2 respectively.

6.2 Investments include 682,000 shares (June 30, 2025: 682,000 shares) of Pakistan Petroleum Limited having market value of Rs. 141.57 million as at September 30, 2025 (June 30, 2025: Rs 116.056 million), 342,200 shares (June 30, 2025: 342,200 shares) of Mari Energies Limited having market value of Rs. 253.584 million as at September 30, 2025 (June 30, 2025: Rs 214.522 million), which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs.56.3502 million (June 30, 2025: Rs.47.669 million).

6.3 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	----- (Rupees in '000) -----	
Market value of investments	6,118,895	3,828,676
Less: Carrying value of investments	(4,654,562)	(3,964,077)
	<u>1,464,333</u>	<u>(135,401)</u>

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Remuneration of Al Meezan Investment Management Limited - Management Company	617	634
Sindh Sales Tax payable on remuneration of the Management Company	93	95
Sales load payable	2,942	368
Sindh Sales Tax payable on sales load	441	55
	<u>4,094</u>	<u>1,152</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.75% (September 30, 2024: 1%) 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) at 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,	June 30,	
		2025	2025	
		(Unaudited)	(Audited)	
		----- (Rupees in '000) -----		
	Remuneration payable	8.1	538	489
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	81	74
			<u>619</u>	<u>563</u>

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

Net assets (Rs.)	Fee
Up to Rs.1,000 million	Rs. 0.7 million or 0.2% per annum of net assets, whichever is higher.
Over Rs.1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1,000 m

- 8.2 Sindh Sales Tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2024 has been charged at the rate of 15% (June 30, 2025: 15%).

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	September 30. 2025 (Unaudited)	June 30. 2025 (Audited)
		----- (Rupees in '000) -----	
	Fee payable	443	397

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (June 30, 2025 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.

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	
	Auditor's remuneration payable		729 617
	Provision for Federal Excise Duty and related		
	Sindh Sales Tax on remuneration of the Management Company	10.1	5,741 5,741
	Provision for Federal Excise Duty and related		
	Sindh Sales Tax on sales load	10.1	494 494
	Withholding tax and capital gain tax payable		4,467 32,440
	Charity payable		10,266 9,622
	Brokerage payable		1,866 4,835
	Shariah advisory fee payable		276 508
	IBFT charges payable on redemption		44 45
	Zakat payable		80 5
			<u>23,964 54,307</u>

- 10.1 The status of provision of Federal Excise Duty and related sales tax on management fees and sales load is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re 0.19 (June 30, 2025: Re 0.19) 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 1.27% (September 30, 2024: 1.82%).

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons 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, 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, AI Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10

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 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.

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Balances		
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	617	634
Sindh Sales Tax on management fee payable	93	95
Sales load payable	2,942	368
Sindh Sales Tax on sales load payable	441	55
Investment of 3,718,978.02 units (June 30, 2025: 12,971,840 units)	690,276	1,811,102
Meezan Bank Limited		
Sales load payable	1,392	423
Sindh Sales Tax on sales load payable	209	63
Bank balance	55,366	77,457
Profit receivable on savings account	1,988	110
Shariah advisor fee payable	276	508
Outstanding of 2,113,224 units (June 30, 2025 2,113,224 units)	392,234	295,044
Investment in 1,210,478.00 shares (June 30 2025 , 1,232,377 shares)	527,744	409,211
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	538	489
Sindh Sales Tax on trustee fee payable	81	74
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit	2,500	2,500
Directors and their close family members and key management		
Outstanding 197,800 units (June 30, 2025: 217,802 units)	36,713	30,409
Unit holders holding 10% or more units of the Fund		
Investment of 8,950,648 units (June 30, 2025: 21,922,488 units)	1,661,322	3,060,774
AI Meezan Investment Management Limited (Gratuity Fund)		
Investment of 157,454 units (June 30, 2025: 157,454 units)	29,225	21,983

Transactions during the quarter

For the quarter ended september
30,

AI Meezan Investment Management Limited - the Management Company

Remuneration for the quarter
Sindh Sales Tax on remuneration of the Management Company
Allocated expenses
Sindh Sales Tax allocated expense
Units issued: 232,960 units (2024: 116,670 units)
Units redeemed: 9,485,822 units (2024: 796,003 units)

2025	2024
(Unaudited)	
(Rupees in '000)	
10,192	9,889
1,529	1,483
-	341
-	51
36,000	12,030
1,525,000	81,000

Meezan Bank Limited

Profit on savings account
Dividend income
Shares purchased: 64,855 shares (2024: 38,542 shares)
Shares sold 86,754 shares (2024: 98,817 shares)
Shariah advisor fee

2,212	377
8,863	11,204
24,860	9,145
33,773	23,625
140	171

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee
Sindh Sales Tax on trustee fee for the period
CDS charges

1,611	1,241
242	186
90	68

National Clearing Company of Pakistan Limited

NCCPL charges

143	161
-----	-----

Directors and their close family members and key management

Units issued: 1,407 units (2024: 1,245 units)
Units redeemed: 21,409 units (2024: nil units)

259	125
3,098	-

Meezan Strategic Allocation Fund MSAP-II

Units redeemed: Nil (2024: 205,272 units)

-	21,000
---	--------

14 TAXATION

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

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 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

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

As at September 30, 2025 (Unaudited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	6,118,895	-	-	6,118,895
As at June 30, 2025 (Audited)				
	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	4,713,464	-	-	4,713,464

16 GENERAL

16.1 Figures have been rounded off to the nearest thousand rupees.

16.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

17 DATE OF AUTHORISATION

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

CLUSTERS OF FOCUSED GROWTH

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

MEEZAN DEDICATED EQUITY FUND

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



Meezan
Dedicated Equity
Fund

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Assets			
Balances with banks	5	61,602	9,258
Investments	6	960,615	363,305
Dividend receivable		1,135	100
Advances, deposits and other receivables		130,274	3,289
Total assets		1,153,625	375,952
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	398	160
Payable to Central Depository Company of Pakistan Limited -Trustee	8	102	67
Payable to the Securities and Exchange Commission of Pakistan	9	75	61
Payable against purchase of investments		148,618	-
Accrued expenses and other liabilities	10	3,588	2,438
Total liabilities		152,782	2,726
Net assets		1,000,843	373,226
Contingencies and commitments	11		
Unit holders' fund (as per statement attached)		1,000,843	373,226
		(Number of units)	
Number of units in issue		10,301,674	4,895,959
		(Rupees)	
Net asset value per unit		97.1534	76.2315

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30,	
Note	2025	2024
	(Rupees in '000)	
Income		
Profit on saving accounts with banks	259	564
Dividend income	2,684	5,772
Net realised gain on sale of investments	15,484	3,936
	<u>18,428</u>	<u>10,272</u>
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	6.2 103,142	2,832
	<u>121,570</u>	<u>13,104</u>
Total Income		
Expenses		
Remuneration to Al Meezan Investment Management Limited		
- Management Company	7.1 3,379	1,701
Sindh Sales Tax on remuneration of the Management Company	7.2 507	255
Allocated expenses	-	60
Sindh Sales Tax on Allocated expenses	-	9
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 225	170
Sindh Sales Tax on remuneration of the Trustee	8.2 34	26
Annual fee to Securities and Exchange Commission of Pakistan	9.1 107	81
Brokerage expenses	1,672	581
Charity expense	75	209
Legal & Professional Charges	3	
Auditors' remuneration	152	61
Fees and subscription	125	197
Bank and settlement charges	137	79
Total expenses	<u>6,416</u>	<u>3,429</u>
Net Income for the quarter before taxation	<u>115,154</u>	<u>9,675</u>
Taxation	14 -	-
Net Income for the quarter after taxation	<u>115,154</u>	<u>9,675</u>
Allocation of net income for the quarter		
Net income for the quarter after taxation	115,154	9,675
Income already paid on units redeemed	(1,314)	(1,905)
	<u>113,840</u>	<u>7,770</u>
Accounting income available for distribution		
- Relating to capital gains	113,840	6,768
- Excluding capital gains	-	1,002
	<u>113,840</u>	<u>7,770</u>

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

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

Chief Executive Officer

Chief Financial Officer

Director



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

	September 30,	
	2025	2024
	(Rupees in '000)	
Net Income for the quarter after taxation	115,154	9,675
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	115,154	9,675

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

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

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDER'S FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

	September 30, 2025			September 30, 2024		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	957,854	(584,627)	373,226	976,812	(591,953)	384,859
Issue of 5,599,156 units (2024: 547,987 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	426,832	-	426,832	37,097	-	37,097
- Element of income	102,481	-	102,481	847	-	847
Total proceeds on issuance of units	529,313	-	529,313	37,944	-	37,944
Redemption of 193,441 units (2024: 1,834,986 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	14,746	-	14,746	124,223	-	124,223
- Element of income	790	1,314	2,104	432	1,905	2,337
Total payments on redemption of units	15,536	1,314	16,849	124,655	1,905	126,560
Total comprehensive income for the quarter	-	115,154	115,154	-	9,675	9,675
Net income for the quarter less distribution	-	115,154	115,154	-	9,675	9,675
Net assets at the end of the quarter	1,471,631	(470,787)	1,000,843	890,101	(584,183)	305,918
Accumulated loss brought forward						
- Realised loss		(662,654)			(716,621)	
- Unrealised gain		78,027			124,668	
		(584,627)			(591,953)	
Accounting income available for distribution						
- Relating to capital gains	113,840			6,768		
- Excluding capital gains	-			1,002		
	113,840			7,770		
Accumulated loss carried forward		(470,787)			(584,183)	
Accumulated loss carried forward						
- Realised loss		(573,929)			(587,015)	
- Unrealised income		103,142			2,832	
		(470,787)			(584,183)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		76.2315			67.6969	
Net assets value per unit at the end of the quarter		97.1534			69.5576	

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

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30 ,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the quarter before taxation	115,154	9,675
Adjustments for		
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	(103,142)	(2,832)
	12,012	6,843
(Increase) / Decrease in assets		
Investments - net	(494,168)	86,295
Dividend receivable	(1,035)	(3,841)
Receivable against Al Meezan Investment Management Limited - Management Company	(0)	411
Receivable against sale of investments	-	2,084
Advances, deposits and other receivables	(126,985)	(25)
	(622,188)	84,924
Increase / (Decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	238	4
Payable to Central Depository Company of Pakistan Limited - Trustee	35	(80)
Payable to Securities and Exchange Commission of Pakistan	14	(4)
Payable against purchase of investments	148,618	-
Accrued expenses and other liabilities	1,150	252
	150,056	172
Net cash (used in) / generated from operating activities	(460,119)	91,939
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	529,313	37,944
Payment against redemption and conversion of units	(16,849)	(126,560)
Net cash generated / (used in) from financing activities	512,463	(88,616)
Net increase in cash and cash equivalents during the quarter	52,344	3,323
Cash and cash equivalents at the beginning of the quarter	9,258	1,979
Cash and cash equivalents at the end of the quarter	61,602	5,302

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated 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.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. 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 three months quarter ended September 30, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGEMENTS 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 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 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 effective**

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

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	60,801	7,213
In current accounts		801	2,045
		<u>61,602</u>	<u>9,258</u>

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.64% (June 30, 2025: 3.25% per annum). Other savings accounts of the Fund have expected profit rates ranging from 4.82% to 10.65% per annum (June 30, 2025: 4.82% to 10.60% per annum).

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

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
6. INVESTMENTS	Note		
Investments - 'at fair value through profit or loss'	6.1	960,615	363,305
		<u>960,615</u>	<u>363,305</u>

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2025	Purchased during the quarter	Bonus shares	Sold / transferred during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to		
									Net assets of the Fund	Total market value of Investments	Paid-up capital of investee company (with face value of investment)
(Number of shares)					(Rupees in '000)			%			
AUTOMOBILE ASSEMBLER											
Sazgar Engineering Works Limited	-	6,000	-	3,000	3,000	4,326	5,425	1,099	0.54	0.56	-
									0.54	0.56	-
AUTOMOBILE PARTS & ACCESSORIES											
Ghani Automobile Industries Limited		20,000		11,000	9,000	4,880	5,318	438	0.53	0.55	0.01
Gandhara Industries Limited		10,000		-	10,000	8,430	8,299	(131)	0.83	0.86	0.01
									1.36	1.42	0.02
COMMERCIAL BANKS											
Faysal Bank Limited	65,000	-		10,000	55,000	3,835	5,021	1,186	0.50	0.52	0.04
Meezan Bank Limited (a related party)	109,888	75,000	-	46,500	138,388	51,798	60,334	8,536	6.03	6.28	0.08
									6.53	6.80	0.12
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	100,000	-	-	100,000	5,654	5,668	14	0.57	0.59	0.01
									0.57	0.59	0.01
CEMENT											
Cherat Cement Company Limited	48,371	75,000	-	4,000	119,371	39,842	43,999	4,157	4.40	4.58	0.61
D.G. Khan Cement Company Limited	50,000	90,000	-	120,000	20,000	4,842	5,308	467	0.53	0.55	0.05
Fauji Cement Company Limited	-	500,000	-	300,000	200,000	11,475	12,210	735	1.22	1.27	0.08
Kohat Cement Company Limited (note 6.1.1 and 6.1.2)	35,088	140,352	-	-	175,440	13,311	18,611	5,300	1.86	1.94	0.90
Lucky Cement Limited											
(note 6.1.1 and note 6.1.3)	122,675	145,000	-	50,000	217,675	92,202	103,589	11,387	10.35	10.78	0.74
Maple Leaf Cement Factory Limited	40,000	25,000	-	65,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	12,000	-	-	12,000	-	-	-	-	-	-	-
									18.36	19.12	2.38
CHEMICAL											
Lucky Core Industries Limited (note 6.1.1)	3,570	14,280	-	13,505	4,345	1,381	1,457	76	0.15	0.15	0.05
Ghani Chemical Industries Limited	-	145,000	-	-	145,000	4,438	4,665	226	0.47	0.49	1.57
Ghani Global Holdings Limited	-	100,000	-	-	100,000	2,398	2,581	183	0.26	0.27	1.08
Descon Oxychem Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
									0.87	0.91	2.70
ENGINEERING											
Crescent Steel & Allied Products Limited*	20,000	-	-	20,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited	-	450,000	-	80,000	370,000	5,013	5,435	422	0.54	0.57	1.59
International Steels Limited	-	70,000	-	-	70,000	8,707	8,885	179	0.89	0.92	0.30
									1.43	1.49	1.89
FERTILIZER											
Fatima Fertilizer Company Limited	-	85,000	-	15,000	70,000	7,971	8,975	1,004	0.90	0.93	0.03
Engro Fertilizers Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
National Foods Limited (note 6.1.1)	40,000	75,000	-	16,359	98,641	35,092	36,353	1,261	3.63	3.78	0.42
Fauji Fertilizer Company Limited ((note 6.1.2)		50,000		10,000	40,000	18,620	18,514	(107)	1.85	1.93	0.17
									6.38	6.65	0.62
GLASS & CERAMICS											
Tariq Glass Industries Limited	36,056	-	-	-	36,056	9,056	9,264	208	0.93	0.96	0.21
									0.93	0.96	0.21
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	42,780	235,000	-	35,000	242,780	55,459	62,958	7,499	6.29	6.55	1.41
									6.29	6.55	1.41
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited											
(formerly Mari Petroleum Company Limited)											
(note 6.1.4)	49,880	50,000	-	26,500	73,380	48,483	54,378	5,894	5.43	5.66	0.06
Oil & Gas Development Company Limited											
(note 6.1.3)	190,030	240,000	-	34,000	396,030	101,443	109,791	8,348	10.97	11.43	0.09
Pakistan Petroleum Limited	-	335,000	-	40,000	295,000	58,376	61,236	2,860	6.12	6.37	0.11
									22.52	23.46	0.26
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	82,664	114,720	-	52,720	144,664	62,449	68,347	5,898	6.83	7.11	0.31
Sui Southern Gas Company Limited	-	200,000	-	100,000	100,000	4,299	4,300	1	0.43	0.45	0.01
Sui Northern Gas Pipelines Limited	157,908	110,000	-	50,000	217,908	27,423	30,108	2,686	3.01	3.13	0.34
									10.27	10.70	0.66
PAPER, BOARD & PACKAGING											
Packages Limited	12,104	-	-	32	12,072	6,695	8,490	1,795	0.85	0.88	0.14
									0.85	0.88	0.14

PHARMACEUTICALS									
Hignoon Laboratories Limited	4,820	-	-	-	4,820	4,762	5,694	932	0.57 0.59 0.09
AGP Limited	20,000	-	-	-	20,000	3,819	3,999	180	0.40 0.42 0.01
Haleon Pakistan Limited	6,000	-	-	3,000	3,000	2,209	2,706	497	0.27 0.28 -
Citi Pharma Ltd.	50,000	-	-	50,000	-	-	-	-	- - -
									1.24 1.29 0.10
POWER GENERATION & DISTRIBUTION									
K-Electric Limited (note 6.1.1)	2,075,740	1,500,000	-	370,000	3,205,740	18,119	22,280	4,161	2.23 2.32 0.12
The Hub Power Company Limited	219,961	190,000	-	32,000	377,961	68,993	90,450	21,457	9.04 9.42 0.29
					-	-	-	-	11.26 11.74 0.41
REFINERY									
Attock Refinery Limited	-	15,000	-	-	15,000	10,320	10,426	107	1.04 1.09 0.14
					-	-	-	-	1.04 1.09 0.14
TECHNOLOGY & COMMUNICATION									
Systems Limited (note 6.1.1)	51,155	315,000	-	51,155	315,000	45,040	47,644	2,604	4.76 4.96 1.08
Supernet Limited	121,400	-	-	79,000	42,400	1,687	2,388	701	0.24 0.25 0.31
									5.00 5.21 1.39
TEXTILE COMPOSITE									
Gul Ahmed Textile Mills Limited		100,000	-	100,000	-	-	-	-	- - -
TRANSPORT									
Pakistan International Bulk Terminal		690,000	-	200,000	400,000	4,625	5,508	883	0.55 0.57 0.29
									0.55 0.57 0.29
Total as at September 30, 2025					857,473	960,615	103,142	95.98	100.00
Total as at June 30, 2025					285,278	363,305	78,027	98.18	100.00

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

Name of investee company	Nominal value per share as on September 30, 2025	Subdivision of shares during the quarter	Additional number of shares received on account of subdivision of shares during the year
	--- Rupees ---		
National Foods Limited	5	-	-
Lucky Cement Limited	2	-	-
Systems Limited	2	-	-
K-Electric Limited	3.5	-	-
Lucky Core Industries Limited	2	On July 21, 2025 from Rs. 10 to Rs. 2 per share	14,280
Kohat Cement Company Limited	2	On August 25, 2025 from Rs. 10 to Rs. 2 per	140,352

6.1.2 In accordance with the recomposition exercise carried out by PSX on KMI Index, Fauji Fertilizer Company Limited, Kohat Cement Company Limited were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.

6.1.3 Investments include 120,000 shares of Oil and Gas Development Company Limited and 20,000 shares of Lucky Cement having market value of Rs. 33.26 million and Rs. 9.517 million respectively as at September 30, 2025 (June 30, 2025: 120,000 shares of Oil and Gas Development Company and the Lucky cement 10,000 shares Limited having market value Rs. 26.47 million and lucky cement having market value is 3.55 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs.6.01 million (June 30, 2025: Rs. 5.09 million).

6.2	Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		September 30, 2025	September 30, 2024						
			(Unaudited)							
			----- (Rupees in '000) -----							
	Market value of investments		960,615	296,679						
	Less: carrying value of investments		857,473	293,847						
			103,142	2,832						
			September 30, 2025	June 30, 2025						
			(Unaudited)	(Audited)						
			----- (Rupees in '000) -----							
7.	PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note								
	Management fee payable	7.1	346	139						
	Sindh Sales Tax on Management fee payable	7.2	52	21						
			398	160						
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 3% (September 30, 2024: 2%) 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	June 30, 2025						
			(Unaudited)	(Audited)						
			----- (Rupees in '000) -----							
	Remuneration payable	8.1	89	58						
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	13	9						
			102	67						
8.1	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:									
	<table><tr><td>Net assets (Rs.)</td><td>Fee</td></tr><tr><td>Up to Rs.1 billion</td><td>0.2% per annum of net assets</td></tr><tr><td>Over Rs.1 billion</td><td>Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.</td></tr></table>				Net assets (Rs.)	Fee	Up to Rs.1 billion	0.2% per annum of net assets	Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.
Net assets (Rs.)	Fee									
Up to Rs.1 billion	0.2% per annum of net assets									
Over Rs.1 billion	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs.1 billion.									
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 (SECP)		September 30, 2025	June 30, 2025						
			(Unaudited)	(Audited)						
			----- (Rupees in '000) -----							
	Fee payable		75	61						
9.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (September 30, 2025: 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		September 30, 2025	June 30, 2025						
			(Unaudited)	(Audited)						
			(Rupees in '000)							
	Auditors' remuneration payable		656	572						
	Brokerage payable		1,722	577						
	Charity payable		904	829						
	Shariah advisor fee payable		307	460						
			3,588	2,438						

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 5.70% (September 30, 2024: 4.03%).

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in

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

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

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

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

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	346	139
Sindh Sales Tax payable on management fee	52	21
Meezan Bank Limited		
Balances with bank	4,548	1,301
Profit receivable on saving accounts	75	23
Shariah Advisor fee payable	307	460
Investment in shares: 138,388 shares (June 30, 2025: 109,888 shares)	60,334	36,488
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	89	58
Sindh Sales Tax on trustee fee payable	13	9
Security deposit	103	103
National Clearing Company of Pakistan Limited		
Security deposit with National Clearing Company of Pakistan Limited	1,036	1,036
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 1,332,713 units (June 30, 2024: 1,242,486 units)	129,478	94,717
Meezan Financial Planning Fund of Funds (Aggressive)		
Investment of units 2,346,714 (June 30, 2025: Nil units)	227,991	-
Meezan Financial Planning Fund of Funds (Moderate)		
Investment of units 1,724,070 (June 30, 2025: Nil units)	167,499	-
Meezan Financial Planning Fund of Funds (Conservative)		
Investment of units 746,947 (June 30, 2025: Nil units)	72,568	-
Meezan Strategic Allocation Fund MSAP - I		
Investment of 940,135 units (June 30, 2025: 1,006,807 units)	91,337	76,750

Meezan Strategic Allocation Fund MSAP - II

Investment of 457,090 units (June 30, 2025: 463,062 units)

44,408	35,300
--------	--------

Meezan Strategic Allocation Fund MSAP - III

Investment of 1,128,945 units (June 30, 2025: 1,069,551 units)

109,681	81,533
---------	--------

Meezan Strategic Allocation Fund MSAP - IV

Investment of 730,572 units (June 30, 2025: 693,548 units)

70,978	52,870
--------	--------

Meezan Strategic Allocation Fund MSAP - V

Investment of units 417,847 (June 30, 2025: 413,599 units)

40,595	31,529
--------	--------

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

Transactions during the quarter

Al Meezan Investment Management Limited - the Management Company

Remuneration for the quarter

3,379	1,701
-------	-------

Sindh Sales Tax on management fee for the quarter

507	255
-----	-----

Allocated expenses

-	60
---	----

Sindh Sales Tax on Allocated expenses

-	9
---	---

Meezan Bank Limited

Profit on saving account

62	262
----	-----

Shares purchase: 75,000 shares (2024: nil shares)

30,750	-
--------	---

Shares sold: 46,500 shares (2024: 66,000 shares)

16,831	15,590
--------	--------

Shariah Advisor fee

125	166
-----	-----

Dividend income

444	640
-----	-----

Central Depository Company of Pakistan Limited - the Trustee

Remuneration for the quarter

225	170
-----	-----

Sindh Sales Tax on trustee fee

34	26
----	----

CDS charges

23	15
----	----

National Clearing Company of Pakistan Limited

NCCPL Charges

108	64
-----	----

Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: 91,422 units (2024: 46,107 units)

7,800	3,198
-------	-------

Units redeemed: 1,194 units (2024: 7,719 units)

100	500
-----	-----

Meezan Financial Planning Fund of Funds (Aggressive)

Units issued: 2,610,722 units (2024: Nil units)

247,687	-
---------	---

Units redeemed: 264,008 units (2024: Nil units)

25,467	-
--------	---

Meezan Financial Planning Fund of Funds (Moderate)

Units issued: 1,854,915 units (2024: Nil units)

176,191	-
---------	---

Units redeemed: 130,845 units (2024: Nil units)

12,622	-
--------	---

Meezan Financial Planning Fund of Funds (Conservative)

Units issued: 871,530 units (2024: Nil units)

83,035	-
--------	---

Units redeemed: 124,583 units (2024: Nil units)

11,973	-
--------	---

Meezan Strategic Allocation Fund MSAP - I

Units issued: 22,986 units (2024: 19,686 units)

2,000	1,324
-------	-------

Units redeemed: 89,659 units (2024: 355,344 units)

7,500	24,250
-------	--------

Meezan Strategic Allocation Fund MSAP - II

Units issued: Nil units (2024: 9,251 units)

-	635
---	-----

Units redeemed: 5,972 units (2024: 10,988 units)

500	734
-----	-----

Meezan Strategic Allocation Fund MSAP - III

Units issued: 70,264 units (2024: 201,659 units)

6,000	14,031
-------	--------

Units redeemed: 10,869 units (2024: 260,431 units)

910	17,750
-----	--------

Meezan Strategic Allocation Fund MSAP - IV
Units issued: 52,763 units (2024: 30,053 units)
Units redeemed: 15,740 units (2024: 8,984 units)

4,500	2,068
1,390	600
	-

Meezan Strategic Allocation Fund MSAP - V
Units issued: 24,533 units (2024: 198,876 units)
Units redeemed: 20,305 units (2024: 67,212 units)

2,100	13,873
1,700	4,500

14. TAXATION

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

ASSETS

Financial assets 'at fair value through profit or loss'

As at September 30, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

960,615	-	-	960,615
---------	---	---	---------

ASSETS

Financial assets 'at fair value through profit or loss'

As at June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

363,305	-	-	363,305
---------	---	---	---------

16. GENERAL

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



17. DATE OF AUTHORISATION

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

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

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

POWER DRAWN FROM STARS

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

MEEZAN ENERGY FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

		September 30, 2025 (Unaudited) (Rupees in '000)	June 30, 2025 (Audited)
	Note		
Assets			
Balances with banks	5	624,284	116,719
Investments	6	6,439,484	3,210,516
Receivable against conversion of units		130	242,978
Dividend receivable		357	357
Receivable against sale of investments		-	11,888
Advances, deposits and other receivable		8,325	6,882
Total assets		7,072,580	3,589,340
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	5,418	3,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8	519	393
Payable to the Securities and Exchange Commission of Pakistan	9	350	246
Payable against purchase of investments		612,580	-
Payable to Meezan Bank Limited		738	462
Payable against redemption and conversion of units		194,673	231,374
Accrued expenses and other liabilities	10	51,922	29,271
Total liabilities		866,200	265,364
Net assets		6,206,380	3,323,976
Unit holders' fund (as per statement attached)		6,206,380	3,323,976
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		97,136,210	67,166,775
		(Rupees)	
Net asset value per unit		63.8936	49.4884

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

		September 30,	
		2025	2024
		(Rupees in '000)	
	Note		
Income			
Net realised gain / (loss) on sale of investments		92,715	(17,580)
Dividend income		22,334	38,486
Profit on savings accounts with banks		3,837	3,889
		<u>118,886</u>	<u>24,795</u>
Net unrealised appreciation / (diminution) on re-measurement of investments - 'at fair value through profit or loss'	6.1	999,233	(14,781)
Total income		<u>1,118,119</u>	<u>10,014</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	29,995	7,403
Sindh Sales Tax on remuneration of the Management Company	7.2	4,499	1,110
Allocated expenses		-	259
Sindh Sales Tax on Allocated expenses		-	39
Selling and marketing expense		-	2,435
Sindh Sales Tax on Selling and Marketing expense		-	365
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	1,252	621
Sindh Sales Tax on remuneration of the Trustee	8.2	188	93
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	950	352
Auditors' remuneration		213	107
Charity expense		865	1,610
Fees and subscription		216	166
Brokerage expense		10,104	4,132
Bank and settlement charges		456	281
Total expenses		<u>48,738</u>	<u>18,973</u>
Net income / (loss) for the quarter before taxation		<u>1,069,381</u>	<u>(8,959)</u>
Taxation	14	-	-
Net income / (loss) for the quarter after taxation		<u>1,069,381</u>	<u>(8,959)</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		1,069,381	-
Income already paid on units redeemed		(230,237)	-
		<u>839,144</u>	<u>-</u>
Accounting income available for distribution			
- Relating to capital gains		839,144	-
- Excluding capital gains		-	-
		<u>839,144</u>	<u>-</u>

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

For Al Meezan Investment Management Limited
Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(Rupees in '000)</u>	
Net income / (loss) for the quarter after taxation	1,069,381	(8,959)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	<u>1,069,381</u>	<u>(8,959)</u>

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2025			September 30, 2024		
	Capital Value	Accumulated loss	Total	Capital Value	Accumulated loss	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	3,513,967	(189,991)	3,323,976	1,628,792	(492,428)	1,136,364
Issue of 157,656,319 units (September 30, 2024: 82,329,115 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	7,802,159	-	7,802,159	2,807,818	-	2,807,818
- Element of income	957,555	-	957,555	23,519	-	23,519
Total proceeds on issuance of units	8,759,714	-	8,759,714	2,831,337	-	2,831,337
Redemption of 127,686,884 units (September 30, 2024: 76,871,668 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	6,319,019	-	6,319,019	2,621,693	-	2,621,693
- Element of loss	397,435	230,237	627,672	27,185	-	27,185
Total payments on redemption of units	6,716,454	230,237	6,946,691	2,648,878	-	2,648,878
Total comprehensive income / (loss) for the quarter	-	1,069,381	1,069,381	-	(8,959)	(8,959)
Distribution during the quarter	-	-	-	-	-	-
Net income / (loss) for the quarter less distribution	-	1,069,381	1,069,381	-	(8,959)	(8,959)
Net assets at the end of the quarter	5,557,227	649,153	6,206,380	1,811,251	(501,387)	1,309,864
Accumulated loss brought forward						
- Realised loss		(341,782)			(630,209)	
- Unrealised gain		151,791			137,781	
		(189,991)			(492,428)	
Accounting income available for distribution						
- Relating to capital gains	839,144			-		
- Excluding capital gains	-			-		
	839,144			-		
Net loss for the quarter after taxation	-			(8,959)		
Distribution during the quarter	-			-		
Accumulated Income / (loss) carried forward		649,153			(501,387)	
Accumulated Income / (loss) carried forward						
- Realised loss		(350,080)			(486,606)	
- Unrealised gain / (loss)		999,233			(14,781)	
		649,153			(501,387)	
Net assets value per unit at the beginning of the quarter		(Rupees)	49.4884		(Rupees)	34.1048
Net assets value per unit at the end of the quarter		(Rupees)	63.8936		(Rupees)	33.7792

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) for the quarter before taxation	1,069,381	(8,959)
Adjustments for:		
Net unrealised appreciation / (diminution) on re-measurement investments - 'at fair value through profit or loss'	(999,233)	14,781
Dividend income	(22,334)	(38,486)
Profit on savings accounts with banks	(3,837)	(3,889)
	43,977	(36,553)
(Increase) / decrease in assets		
Investments - net	(2,229,735)	(154,491)
Receivable against sale of investments	11,888	109,385
Advances, deposits and other receivables	-	(800)
	(2,217,847)	(45,906)
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,800	1,442
Payable to Central Depository Company of Pakistan Limited - Trustee	126	34
Payable to Meezan Bank Limited	276	72
Payable to Securities and Exchange Commission of Pakistan - (SECP)	104	23
Payable against purchase of Investments	612,580	-
Accrued expenses and other liabilities	22,651	(24,633)
	637,537	(23,062)
Dividend Income Received	22,334	21,489
Profit Received on savings accounts with banks	2,394	3,041
Net cash used in operating activities	(1,511,605)	(80,991)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	9,002,562	2,826,706
Payment against redemption and conversion of units	(6,983,392)	(2,600,623)
Dividend paid	-	(1,952)
Net cash generated from financing activities	2,019,170	224,131
Net increase in cash and cash equivalents during the quarter	507,565	143,140
Cash and cash equivalents at the beginning of the quarter	116,719	25,619
Cash and cash equivalents at the end of the quarter	624,284	168,759

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN ENERGY FUND

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company ('the Management Company') and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.

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

- 1.2 The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated 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.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	613,404	108,409
In current accounts	5.2	10,880	8,310
		<u>624,284</u>	<u>116,719</u>

5.1 This includes 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 savings accounts of the Fund have expected rates of profit ranging from 6.00% to 10.80% (June 30, 2025: 4.82% to 10.75%) per annum.

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

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	6.1	<u>6,439,484</u>	<u>3,210,516</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2025	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation as at September 30, 2025	Percentage in relation to		
									Net Assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investment
	Number of shares					(Rupees in '000)			--%--		
Sectors / companies											
Oil and Gas Exploration Companies											
Mari Energis Limited (note 6.1.2 & 6.1.3)	949,877	963,000	-	304,800	1,608,077	1,058,844	1,191,649	132,805	19.20	0.13	18.52
Oil and Gas Development Company Limited (note 6.1.2)	2,665,797	2,127,000	-	921,400	3,871,397	953,634	1,073,267	119,633	17.29	0.09	16.67
Pakistan Petroleum Limited	-	3,834,243	-	980,200	2,854,043	546,241	592,443	46,202	9.55	0.10	9.20
									46.04	0.33	44.39
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (note 6.1.2)	1,574,029	1,292,500	-	596,600	2,269,929	926,669	1,072,428	145,759	17.28	0.48	16.65
Sui Southern Gas Company Limited	1,750,000	3,860,000	-	5,610,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	4,186,053	2,991,844	-	1,406,000	5,771,897	718,704	797,503	78,799	12.85	0.91	12.38
									30.13	1.39	29.03
Power Generation and Distribution											
The Hub Power Company Limited	4,060,222	1,693,701	-	963,800	4,790,123	750,734	1,146,324	395,590	18.47	0.37	17.80
K - Electric Limited (note 6.1.1)	59,021,101	20,050,000	-	28,912,234	50,158,867	270,289	348,604	78,315	5.62	0.18	5.41
									24.09	0.55	23.21
Refinery											
Pakistan Refinery Limited	-	5,880,000	-	-	5,880,000	215,136	217,266	2,130	3.50	0.93	3.37
									3.50	0.93	3.37
Total as at September 30, 2025						5,440,251	6,439,484	999,233	103.76		100.00
Total as at June 30, 2025						3,058,725	3,210,516	151,791			

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.50 each.

6.1.2 Investments include 400,000 shares of Oil & Gas Development Company Limited, Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs.110.892 million, Rs. 148.208 million and Rs. 2.3623 million respectively as at September 30, 2025 (June 30, 2025: Investments include 400,000 shares of Oil & Gas Development Company Limited, 200,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 88.224 million, Rs. 125.378 million and Rs. 1.888 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sind has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 46.568 million (June 30, 2025: Rs. 39.395 million)

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	2,449	1,095
Sindh Sales Tax payable on of the Management Company	7.2	367	164
Sales load payable		2,263	751
Sindh Sales Tax payable on sales load	7.2	339	113
Other Liabilities		-	1,495
		<u>5,418</u>	<u>3,618</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3% (September 30, 2024: 2%) 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	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Remuneration payable	8.1	451	342
Sindh Sales Tax payable on remuneration of the Trustee	8.2	68	51
		<u>519</u>	<u>393</u>

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

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

8.2 Sindh Sales Tax (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 SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			(Rupees in '000)	
	Fee payable	9.1	350	246
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 0.095% (September 30, 2024: 0.095%) per annum of the average daily net assets of the Fund. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.			
10.	ACCRUED EXPENSES AND OTHER LIABILITIES		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		830	617
	Zakat payable		31	122
	Withholding dividend payable		-	4,909
	IBFT Charges payable		80	145
	Other payable		3	3
	Shariah advisor fee payable		378	520
	Charity payable		10,611	9,746
	Capital gain tax payable		27,932	2,962
	Brokerage Payable		12,057	10,247
	Total		51,922	29,271

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 quarter end are as follows:

Balances as at

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

**June 30,
2025
(Audited)**

Al Meezan Investment Management Limited - the Management Company

Remuneration payable
Sindh Sales Tax on management fee payable
Sales load payable
Sindh Sales Tax on sales load payable
Other Liabilities

2,449	1,095
367	164
2,263	751
339	113
-	1,495

Meezan Bank Limited

Bank balance
Profit receivable on saving accounts
Sales load payable
Sindh Sales Tax on sales load payable
Shariah advisor fee payable

183,923	79,026
562	129
642	402
96	60
378	520

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee payable
Sindh Sales Tax on trustee fee payable
Security deposit

451	342
68	51
100	100

National Clearing Company of Pakistan Limited

Security deposit

2,500	2,500
-------	-------

Directors and executives of the Management Company

Investment of 1,224,335 units (June 30, 2025: 619,191 units)

78,227	30,643
--------	--------

Transactions during the quarter

**For the quarter ended September
30,**

**2025
(Unaudited)
(Rupees in '000)**

2024

Al Meezan Investment Management Limited - the Management Company

Remuneration for the quarter
Sindh Sales Tax on management fee
Allocated expenses
Sindh Sales Tax on Allocated expenses
Selling and marketing expense
Sindh Sales Tax on Selling and marketing expense
Units issued: Nil (September 30, 2024: 2,736 units)
Units redeemed: Nil (September 30, 2024: 6,492,286)

29,995	7,403
4,499	1,110
-	259
-	39
-	2,435
-	365
-	91
-	222,365

Meezan Bank Limited

Profit on saving accounts
Shariah advisory fee expense

921	1,573
136	136

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee
Sindh Sales Tax on trustee fee
CDS charges

1,252	621
188	93
161	84

Transactions during the quarter

For the quarter ended September 30,	
2025	2024
(Unaudited) (Rupees in '000)	
National Clearing Company of Pakistan Limited NCCPL Charges	
296	196
Directors and executives of the Management Company Units issued: 3,758,087 units (September 30 2024: 2,152,790 units) Units redeemed: 3,155,009 units (September 30, 2024: 2,307,120 units)	
208,142	74,627
171,854	78,321
Unitholders holding 10 percent or more of the Fund Units issued: Nil units (September 30, 2024: 14,736,234 units) Units Redeemed: Nil units (September 30, 2024: 12,695,549)	
-	500,601
-	428,000

13. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 4.87% (September 30, 2024: 5.13%)

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 OF FINANCIAL INSTRUMENTS

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

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

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

15.1 Fair value hierarchy

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

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

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

ASSETS	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	6,439,484	-	-	6,439,484

ASSETS	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	3,210,516	-	-	3,210,516

16. GENERAL

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

17. DATE OF AUTHORISATION

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

LIGHT THAT LASTS BEYOND

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

MEEZAN TAHAFFUZ PENSION FUND

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

FUND INFORMATION



Meezan

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

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

September 30, 2025 (Un-Audited)						June 30, 2025 (Audited)	
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
(Rupees in '000)							
ASSETS							
Bank balances	4	91,809	2,216,452	2,768,625	103,938	5,180,824	4,144,663
Investments	5	12,369,447	7,591,514	11,173,173	-	31,134,134	28,334,647
Investment in gold	5.4	-	-	-	1,011,616	1,011,616	820,478
Dividend receivable		29,703	-	-	-	29,703	2,055
Deposits and other receivables		27,229	196,748	260,921	21,469	506,367	429,443
Receivable against change of plan / change of fund manager / issuance of units		136,841	-	-	26,186	163,027	173,937
Receivable against sale of investments		12,936	-	-	-	12,936	224
Total assets		12,667,965	10,004,714	14,202,719	1,163,209	38,038,607	33,905,447
LIABILITIES							
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	6	6,798	3,001	3,038	719	13,556	4,149
Payable to Central Depository Company of Pakistan Limited - Trustee		743	630	898	44	2,315	2,140
Payable to auditors		138	124	123	229	614	423
Payable to Securities and Exchange Commission of Pakistan		1,032	1,000	1,439	101	3,572	11,514
Payable against purchase of investments		-	-	-	-	-	22,360
Payable against withdrawal / change of plan / change of fund manager		-	108,840	58,029	-	166,869	174,030
Payable against redemption of units		18,705	27,324	26,254	-	72,283	76,302
Accrued expenses and other liabilities	7	47,618	10,006	2,980	1,538	62,142	54,829
Total liabilities		75,034	150,925	92,761	2,631	321,351	345,747
NET ASSETS		12,592,931	9,853,789	14,109,958	1,160,578	37,717,256	33,559,700
Contingencies and commitments							
9							
PARTICIPANTS' SUB - FUNDS (as per statement attached)							
		12,592,931	9,853,789	14,109,958	1,160,578	37,717,256	33,559,700
(Number of units)							
Number of units in issue (as per statement attached)		6,834,525	20,004,064	28,796,454	2,413,330		
(Rupees)							
Net assets value per unit		1,842.5466	492.5894	489.9894	480.9033		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

AI MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30, 2025				Total	September 30, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
						Total
(Rupees in '000)						
INCOME						
Profit from sukuk certificates and commercial paper	-	149,448	260,006	-	409,454	615,059
Profit on saving accounts with banks	4,268	72,612	58,472	2,357	137,709	215,105
Profit on term deposit receipts / COMs	-	34,723	69,297	-	104,020	89,193
Dividend income	75,296	-	-	-	75,296	94,916
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2 2,382,796	(6,015)	(26,977)	-	2,349,804	101,346
Unrealised appreciation on investment in gold	5.4 -	-	-	119,472	119,472	81,718
Net realised gain on sale of investments	292,885	(6,168)	(1,890)	-	284,827	26,185
Other income	-	13,546	10,293	1,270	25,109	806
Total income	2,755,245	258,146	369,201	123,099	3,505,691	1,224,328
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	6.1 51,643	24,993	26,974	3,817	107,427	46,351
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2 7,746	3,749	4,046	573	16,114	6,953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,717	1,662	2,392	169	5,940	4,399
Sindh Sales Tax on remuneration of the Trustee	258	249	359	25	891	661
Annual fee to Securities and Exchange Commission of Pakistan	1,033	1,000	1,439	102	3,574	2,545
Auditors' remuneration	48	49	48	48	193	196
Brokerage charges and custodian fee	10,084	148	131	12	10,375	5,709
Legal and professional charges	19	22	-	17	58	14
Bank and settlement charges	521	105	75	2,206	2,907	472
Charity expense	1,743	-	-	-	1,743	3,593
Provision against Non performing Sukuk	-	4,254	-	-	4,254	2,576
Total expenses	74,812	36,231	35,464	6,969	153,476	73,468
Net income from operating activities	2,680,433	221,915	333,737	116,130	3,352,215	1,150,859
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	172,132	(243)	1,095	6,453	179,437	24,939
Net income for the quarter before taxation	2,852,565	221,672	334,832	122,583	3,531,652	1,175,799
Taxation	13 -	-	-	-	-	-
Net income for the quarter after taxation	2,852,565	221,672	334,832	122,583	3,531,652	1,175,799
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the quarter	2,852,565	221,672	334,832	122,583	3,531,652	1,175,799

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025				Total	September 30, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
	(Rupees in '000)					Total
Net assets at beginning of the quarter	8,664,468	9,615,098	14,302,643	977,491	33,559,700	24,629,811
Amount received on issuance of units (2025: Equity sub fund: 2,403,710 units; Debt sub fund: 5,318,110 units; Money market sub fund: 5,874,329 units; and Gold sub fund: 207,872 units) (2024: Equity sub fund: 1,138,508 units; Debt sub fund: 2,195,436 units; Money market sub fund: 4,501,043 units; and Gold sub fund: 217,724 units)	3,940,082	2,594,709	2,849,545	96,269	9,480,605	3,908,510
Amount paid on withdrawal of units (2025: Equity sub fund: 1,637,940 units; Debt sub fund: 5,275,388 units; Money market sub fund: 6,958,357 units; and Gold sub fund: 67,199 units) (2024: Equity sub fund: 1,161,361 units; Debt sub fund: 1,835,882 units; Money market sub fund: 4,298,917 units; and Gold sub fund: 29,944 units)	(2,692,052)	(2,577,933)	(3,375,967)	(29,312)	(8,675,264)	(3,810,020)
	1,248,030	16,776	(526,422)	66,957	805,341	298,490
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	(172,132)	243	(1,095)	(6,453)	(179,437)	(24,939)
Net realised gain / (loss) on sale of investments	292,885	(6,168)	(1,890)	-	284,827	26,185
Unrealised appreciation / (diminution) on 're-measurement of investments at 'fair value through profit or loss' (net)	2,382,796	(6,015)	(26,977)	-	2,349,804	101,346
Unrealised appreciation on investment in gold	-	-	-	119,472	119,472	81,718
Other net income for the quarter	176,884	233,855	363,699	3,111	777,549	966,549
	2,852,565	221,672	334,832	122,583	3,531,652	1,175,798
Net assets at end of the quarter	12,592,931	9,853,789	14,109,958	1,160,578	37,717,256	26,079,160

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30, 2025				Total	September 30, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		Total
	(Rupees in '000)					

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the quarter before taxation	2,852,565	221,672	334,832	122,583	3,531,652	1,175,798
Adjustments:						
Unrealised (appreciation) / diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	5.1 & 5.2 (2,382,796)	6,015	26,977	-	(2,349,804)	(101,346)
Unrealised (appreciation) on investment in gold	5.4 -	-	-	(119,472)	(119,472)	(81,718)
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	(172,132)	243	(1,095)	(6,453)	(179,437)	(24,939)
	297,637	227,930	360,714	(3,342)	882,939	967,795
(Increase) / decrease in assets						
Investments (net)	(1,732,076)	(1,331,254)	2,613,647	(71,666)	(521,349)	(1,689,547)
Receivable against sale of investments	(12,720)	-	8	-	(12,712)	1,126
Dividend receivable	(27,648)	-	-	-	(27,648)	(41,547)
Deposits and other receivables	(590)	(44,828)	(71,557)	40,051	(76,924)	(143,858)
	(1,773,034)	(1,376,082)	2,542,098	(31,615)	(638,633)	(1,873,826)
Increase / (decrease) in liabilities						
Payable to AI Meezan Investment Management Limited - Pension fund Manager	4,781	2,245	1,892	489	9,407	23,130
Payable to Central Depository Company of Pakistan Limited - Trustee	206	27	(62)	4	175	612
Payable to Securities and Exchange Commission of Pakistan	(1,608)	(2,201)	(3,944)	(189)	(7,942)	(5,631)
Payable to auditors	47	49	47	48	191	196
Payable against purchase of investments	-	-	-	(22,360)	(22,360)	10,537
Accrued expenses and other liabilities	7,219	136	79	(121)	7,313	4,071
	10,645	256	(1,988)	(22,129)	(13,216)	32,915
Net cash (used in) / generated from operating activities	(1,464,752)	(1,147,896)	2,900,824	(57,086)	231,090	(873,116)

CASH FLOW FROM FINANCING ACTIVITIES

Receipts of contribution / change of plan / change of fund manager / issuance of units	3,940,240	2,631,647	2,849,545	70,083	9,491,515	3,881,694
Payments on withdrawal / change of plan / change of fund manager	(2,682,710)	(2,447,067)	(3,527,259)	(29,408)	(8,686,444)	(3,461,276)
Net cash generated from / (used in) financing activities	1,257,530	184,580	(677,714)	40,675	805,071	420,418
Net (decrease) / increase in cash and cash equivalents during the quarter	(207,222)	(963,316)	2,223,110	(16,411)	1,036,161	(452,698)
Cash and cash equivalents at beginning of the quarter	299,031	3,179,768	545,515	120,349	4,144,663	4,878,749
Cash and cash equivalents at end of the quarter	4 91,809	2,216,452	2,768,625	103,938	5,180,824	4,426,051

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



AI MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025								Total	September 30, 2024
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund			
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees In '000)	(Rupees in '000)	(Rupees in '000)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	6,068,755	19,961,342	29,880,482	2,272,657
Add: Units issued / converted / reallocated during the quarter	2,403,710	5,318,110	5,874,329	207,872
Less: Units redeemed / converted / reallocated during the quarter	(1,637,940)	(5,275,388)	(6,958,357)	(67,199)
Total units in issue at the end of the quarter	6,834,525	20,004,064	28,796,454	2,413,330

	September 30, 2024			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	6,113,862	16,255,986	29,049,181	1,527,151
Add: Units issued / converted / reallocated during the quarter	1,138,508	2,195,436	4,501,043	217,724
Less: Units redeemed / converted / reallocated during the quarter	(1,161,361)	(1,835,682)	(4,298,917)	(29,944)
Total units in issue at the end of the quarter	6,091,009	16,615,740	29,251,307	1,714,931

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- 1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.
- 1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.
- 1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.
- 1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited 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 Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company has fulfilled requirements for registration and accordingly, the fund has been registered under Sindh Trusts Act, 2020.

2 BASIS OF PREPARATION

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

2.2 STATEMENT OF COMPLIANCE

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

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

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4. BANK BALANCES

Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
Current accounts	100	-	156	-	256	13,923
Savings accounts	4.1	91,709	2,216,452	2,768,469	103,938	5,180,568
		91,809	2,216,452	2,768,625	103,938	5,180,824
						4,144,663

- 4.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 10.65% (June 30, 2025: 3.00% to 11.00%) per annum.

5. INVESTMENTS

Note	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total
(Rupees in '000)					
Investments by category					
At fair value through profit or loss					
Listed equity securities	5.1	12,369,447	-	-	12,369,447
Sukuk certificates	5.2	-	6,026,266	5,076,315	11,102,581
		12,369,447	6,026,266	5,076,315	23,472,028
At amortised cost					
Term deposit receipts / COMs	5.3	-	600,000	3,000,000	3,600,000
Receivables from Bai Muajjal	5.4.1		992,146	3,096,858	
Less: Provision for impairment losses		-	(26,898)	-	(26,898)
		12,369,447	7,591,514	11,173,173	27,045,130
					28,334,647

5.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

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

Name of the investee company	Note	As at 01 July 2025	Purchased during the quarter	Bonus / Rights Issue / Split of shares during the quarter	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
Number of shares					(Rupees in '000)						%
Automobile Assembler											
Al-Ghazi Tractors Limited		52,446			52,446	-	-	-	-	-	
Atlas Honda Limited		30,000			-	30,000	30,917	40,269	9,352	0.32	0.02
Automobile Parts and Accessories											
Agriauto Industries Limited		-	70,726			70,726	10,155	10,282	127	0.08	0.39
Banks											
Faysal Bank Limited		800,000			800,000	-	-	-	-	-	
Meezan Bank Limited (a related party of the Fund)		2,728,222	235,000		1,065,000	1,898,222	648,912	827,587	178,675	6.57	0.11
Cable Electrical & Goods											
Pak Elektron Limited		-	500,000			500,000	28,255	28,340	85	0.23	0.05
Cement											
Lucky Cement Limited	5.1.3	3,082,500	350,000		431,000	3,091,500	1,101,788	1,428,384	326,596	11.34	1.02
Kohat Cement Company Limited	5.1.2 & 5.1.5	524,109		2,096,436		2,620,545	198,826	277,987	79,161	2.21	1.34
Attock Cement Pakistan Limited	5.1.5	159,000			159,000	-	-	-	-	-	
Cherat Cement Company Limited		1,704,491	125,000		65,000	1,764,491	520,894	650,374	129,480	5.16	0.91
Fauji Cement Company Limited		67,750	2,150,000		300,000	1,917,750	92,179	117,079	24,900	0.93	0.08
D.G Khan Cement Company Limited		537,000	1,600,000		1,222,000	915,000	184,827	242,850	58,023	1.93	0.21
Chemical											
Descon Oxychem Limited		-	622,973	-		622,973	22,215	24,059	1,844	0.19	0.36
Ghani Chemical Industries Limited		-	1,500,000	-		1,500,000	46,233	48,255	2,022	0.38	0.26
Lucky Core Industries (formerly known as ICI Pakistan Limited)	5.1.2	174,219	50,000	681,676	81,393	824,502	261,214	276,423	15,209	2.20	0.89
Fertilizer											
Fauji Fertilizer Company Limited	5.1.5	-	1,125,000		20,000	1,105,000	503,835	511,438	7,603	4.06	0.08
Fatima Fertilizers Limited		-	1,150,000	-		1,150,000	146,811	147,453	642	1.17	0.05
Engro Fertilizers Limited		494,412			494,412	-	-	-	-	-	
Food and Personal Care Products											
Nestle Pakistan Limited		2,626				2,626	18,503	22,001	3,498	0.17	0.01
Frieslandcampins Engro Foods Limited		-	822,500			822,500	74,708	72,660	(2,048)	0.58	0.11
Barkat Friesland Agro Limited		40,261				40,261	1,649	1,784	135	0.01	0.13
National Foods Limited		860,000	150,000		8,000	1,002,000	333,487	369,277	35,790	2.93	0.66
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited		1,700,491	1,813,731		158,000	3,356,222	651,737	870,335	218,598	6.91	0.28
Glass & Ceramics											
Tariq Glass Industries		781,828	175,000		15,000	941,828	232,838	241,893	9,155	1.92	0.55
Ghani Glass Limited		510,000				510,000	23,174	23,282	118	0.18	0.05
Engineering											
Asha Steel Mills Limited		-	4,000,000			4,000,000	53,358	58,760	5,402	0.47	0.43
International Steels Limited		11,785	1,130,883			1,142,668	137,764	145,039	7,275	1.15	0.26
Crescent Steel & Allied Products	5.1.5	435,000				435,000	50,299	45,671	(4,428)	0.36	0.56
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited		4,016,188	500,000	-	762,000	3,754,188	833,456	1,040,774	207,318	8.26	0.09
Pakistan Petroleum Limited	5.1.3	201,288	1,283,000	-	250,000	1,234,288	228,359	258,214	27,855	2.03	0.05
Mad Petroleum Company Limited	5.1.4	1,288,561	180,000	-	97,000	1,371,561	864,130	1,016,382	152,252	8.07	0.11
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited		1,669,308	417,000	-	598,000	1,488,308	583,333	703,151	119,818	5.58	0.32
Sui Northern Gas Pipelines Limited		2,913,850			398,000	2,515,850	293,625	347,615	53,990	2.76	0.40

Name of the investee company	Note	As at 01 July 2025	Purchased during the quarter	Bonus / Rights Issue / Split of shares during the quarter	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
		Number of shares				(Rupees in '000)				%	
Automobile Assembler											
Paper and Board Packages Limited		320,928	38,000	-	-	358,928	201,329	252,413	51,084	2.00	0.40
Century Paper and Board Mills Limited		2,025,957				2,025,957	63,230	56,544	(6,686)	0.45	0.91
Pharmaceuticals											
Haleon Pakistan Limited		50,000				50,000	36,817	45,107	8,290	0.36	0.04
Highnoon Laboratories Limited		78,121	31,273	-	-	109,394	112,738	129,234	16,496	1.03	0.21
Power Generation & Distribution											
The Hub Power Company Limited	5.1.4	4,219,443	1,706,495	-	501,000	5,424,938	794,530	1,298,242	503,712	10.31	0.42
K-Electric Limited		55,075,415	2,351,435	-	4,000,000	53,426,850	280,982	371,317	90,335	2.95	0.55
Refinery											
Pakistan Refinery Limited		-	1,025,000	-	-	1,025,000	37,859	37,874	15	0.30	0.16
Technology & Communication											
Systems Limited		988,265	1,250,000	-	38,000	2,200,265	281,685	332,788	51,103	2.64	0.75
Transport											
Pakistan International Bulk Terminal Limited		-	7,000,000	-	7,000,000	-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Limited		65,775	-	-	65,775	-	-	-	-	-	-
Total as at September 30, 2025											
		87,609,239	33,353,016	2,778,112	18,581,026	105,159,341	9,986,651	12,369,447	2,382,756	-	

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

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

Name of the Investee company	Nominal value per share as on September 30, 2025 (Rs.)	Subdivision of share during the quarter	Additional shares received on account of subdivision of shares during the quarter
National Foods Limited	5.00		
K-Electric Limited	3.50		
Kohat Cement Limited	2.00	On August 25, 2025 from Rs.10/- to Rs.2/- per share	2,096,436.00
Lucky Cement Limited	2.00		
Lucky Core Limited	2.00	On July 21, 2025 from Rs.10/- to Rs.2/- per share	681,676.00
Systems Limited	2.00		

5.1.3 100,000 shares of The Hub Power Company Limited (June 2025: 100,000 shares) having market value of Rs 23.931 million (June 2025: Rs. 13.781 million), 250,000 shares of Lucky Cement Limited (June 2025: 250,000 shares) having market value of Rs. 118.973 million (June 2025: Rs. 88.810 million), and 130,000 shares of Pakistan Petroleum Limited (June 2025: 130,000 shares) having market value of Rs 26.985 million (June 2025: Rs. 22.122 million) have been pledged as collateral in favour of the National Clearing Company of Pakistan Limited (NCCPL) against exposure margins and mark to market losses.

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

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. In the last financial year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. As at September 30, 2025, the bonus shares of the Fund withheld by a certain company at the time of declaration of bonus shares amounted to Rs. 104.84 million (June 30, 2025: Rs. 89.48 million).

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

5.1.5 In accordance with the recomposition exercise carried out by PSX on KMI Index, Fauji Fertilizer Company Limited, Kohat Cement Company Limited and Crescent Steel & Allied Products Limited, were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at September 30, 2025. However, during the quarter, the management company sought approval for the Fund's investment in shares of Fauji Fertilizer Company Limited, which was duly granted by the Shariah Advisor.

5.2 Sukuk certificates - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of Net Assets
		Number of certificates				(Rupees in '000)			%
Property & Real Estate									
Eden Housing Limited	5.2.1.1 & 5.2.4	500			500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	5.2.1.1 & 5.2.4	154			154	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited Tier Sukuk	5.2.1.1	78			78	78,492	78,780	288	0.80
Pharmaceuticals									
OBS AGP (Private) Limited	5.2.1.1	820			820	20,589	20,535	(54)	-
Power Generation & Distribution									
K-ELECTRIC SUKUK LIMITED-7 YEARS	5.2.1.1	-	100,000	-	100,000	201,900	201,900	-	-
KE Retail Sukuk	5.2.1.1	-	9,153	-	9,153	91,530	91,530	-	-
Cement & Construction									
Javedan Corporation Limited	5.2.1.1	1,000			1,000	24,500	24,500	-	0.25
Steel & Allied Products									
Agha Steels Industries Limited - Sukuk II	5.2.1.1 & 5.2.4	3,400			3,400	34,000	34,000	-	-
Miscellaneous									
Shakarganj Foods Product Limited	5.2.1.1	18			18	3,493	3,596	103	-
Ismail Industries Ltd Sukuk1 - ISMAILSUKUK1	5.2.1.1	97		97	-	-	-	-	-
Sitara Chemical Limited Sukuk - SitaraSukuk	5.2.1.1	101			101	101,000	101,000	-	-
Al Tahur Limited Sukuk	5.2.1.1	75			75	75,000	75,000	-	-
Engro Fertilizer Limited Sukuk	5.2.1.1	835			835	835,000	835,000	-	8.47
Select Technologies (Private) Limited Sukuk	5.2.1.1	350			350	350,000	350,000	-	-
Ismail Industries Limited	5.2.1.1	-	600		600	600,000	600,000	-	-
Aspin Pharma Sukuk1	5.2.1.1	-	225	-	225	225,000	225,000	-	-
Air Link Communication	5.2.1.1	-	300	-	300	300,000	300,000	-	-
Mahmood Textile Mills Limited	5.2.1.1	-	75	-	75	75,000	75,000	-	-
Government Securities									
Pakistan Energy Sukuk I	5.2.1.1 & 5.2.3	109,000		1,000	108,000	540,000	540,000	-	5.48
Pakistan Energy Sukuk II	5.2.1.1 & 5.2.3	66,000		1,000	65,000	325,000	325,325	325	3.30
GOP-Ijarah sukuk XXIII VRR	5.2.1.1	570		570	-	-	-	-	-
GOP-Ijarah sukuk XXIV VRR	5.2.1.1	-			-	-	-	-	-
GOP-Ijarah sukuk XXV VRR	5.2.1.1	-	5,000	-	5,000	505,550	502,900	(2,650)	5.10
GOP-Ijarah sukuk XXVI VRR	5.2.1.1	-	900	-	900	91,179	90,540	(639)	0.92
GOP-Ijarah sukuk XVI FRR	5.2.1.1	-	200,000	-	200,000	990,809	990,300	(509)	10.05
GOP-Ijarah sukuk XXXII II Fixed	5.2.1.1	-			-	-	-	-	-
GOP-Ijarah sukuk XXXVII VRR	5.2.1.1	-			-	-	-	-	-
GOP-Ijarah sukuk XXXVIII FRR	5.2.1.1	-			-	-	-	-	-
GOP-Ijarah sukuk XXXV VRR	5.2.1.1	-			-	-	-	-	-
GOP-Ijarah sukuk VRR P05VRR211029	5.2.1.1	199,877	-	190,001	9,876	50,294	49,815	(479)	0.51
GOP-Ijarah sukuk VRR P05VRR240129	5.2.1.1	99,999			99,999	513,945	511,545	(2,400)	5.19
GOP-Ijarah sukuk VRR P05VRR280629	5.2.1.1	-			-	-	-	-	-
Non-Performing Investments									
Total						6,032,281	6,026,266	(6,015)	

5.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited Tier Sukuk	1,000,000	6 months KIBOR + 0.70%	02-Dec-22	01-Dec-32
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	5,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + 0.01%	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited - Sukuk II	5,000	3 months KIBOR + 0.80%	17-Aug-23	17-Aug-27
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
Pakistan Telecommunication Company Sukuk IV	1,000,000	6 months KIBOR + 0.10%	18-Sep-24	18-Mar-25
Ismail Industries Ltd Sukuk 1	1,000,000	3 months KIBOR + 0.10%	18-Feb-25	18-Aug-25
Sitara Chemical Limited Sukuk	1,000,000	3 months KIBOR + 1.75%	12-Feb-25	13-Feb-32
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
Al Tehur Limited Sukuk	1,000,000	6 months KIBOR + 1.5%	12-Dec-24	12-Jun-25
Engro Fertilizer Limited Sukuk	1,000,000	3 months KIBOR + 0.15%	14-May-25	14-Nov-25
Select Technologies (Private) Limited Sukuk	1,000,000	6 months KIBOR + 1.75%	16-Jun-25	16-Dec-25
GOP-Ijarah sukuk XXIII VRR	100,000	Weighted average yield of 6 months T-Bills	29-Jul-20	29-Jul-25
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX II Fixed	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXI II Fixed	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk VRR P05VRR240129	5,000	Weighted average yield of 6 months T-Bills	24-Jan-24	24-Jan-29
GOP-Ijarah sukuk VRR P05VRR280629	5,000	Weighted average yield of 6 months T-Bills	28-Jun-24	28-Jun-29

5.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	As at July 01, 2025	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised gain / (loss) as at September 30, 2025	Market value as a percentage of Net Assets
		Number of certificates			(Rupees In '000)			%	
Leasing Companies									
Security Leasing Corporation Limited II	5.2.4	500	-	-	500	-	-	-	-
Power Generation & Distribution									
Pakistan Telecommunication Company Sukuk IV	5.2.2.1	500	-	500	-	-	-	-	-
Pakistan Mobile Communication Company Sukuk II	5.2.2.1	1,000	-	1,000	-	-	-	-	-
Lucky Electric Power Co Limited 14	5.2.2.1	500	-	-	500	-	-	-	-
K-Electric STS30	5.2.2.1	439	-	-	439	-	-	-	-
Engro Fertilizers Limited Sukuk	5.2.2.1	1,500	-	-	1,500	1,500,000	1,500,000	-	10.63
K-Electric STS31	5.2.2.1	700	-	-	700	700,000	700,000	-	4.96
K-Electric STS32	5.2.2.1	100	-	-	100	100,000	100,000	-	0.71
K-Electric STS33	5.2.2.1	-	300	-	300	300,000	300,000	-	-
Lucky Electric Power Co Limited 20	5.2.2.1	-	404	-	404	404,000	404,000	-	-
Pakistan Mobile Communication Company Sukuk4	5.2.2.1	1,000	-	-	1,000	1,000,000	1,000,000	-	7.09
Government Securities									
GOP-Ijarah sukuk XXIV VRR	5.2.2.1	-	39,900	39,900	-	-	-	-	-
GOP-Ijarah sukuk XXVI VRR	5.2.2.1	7,750	-	7,750	-	-	-	-	-
GOP-Ijarah sukuk XXXI VRR	5.2.2.1	-	200,000	200,000	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX IV	5.2.2.1	-	-	-	-	-	-	-	-
GOP-Ijarah sukuk FRR PSX XV	5.2.2.1	200,305	-	200,000	305	1,517	1,517	-	-
GOP-Ijarah sukuk FRR PSX VIII	5.2.2.1	696,860	-	696,860	-	-	-	-	-
GOP-Ijarah sukuk VRR PSX X	5.2.2.1	160,000	-	159,000	1,000	5,041	5,023	(18)	-
GOP-Ijarah sukuk VRR PSX XII	5.2.2.1	197,900	-	-	197,900	997,713	992,863	(4,750)	-
GOP-Ijarah sukuk VRR PSX XVI	5.2.2.1	14,705	-	-	14,705	72,809	72,812	3	-
Non-Performing Investments									
Total						5,081,080	5,076,315	(4,765)	

5.2.2.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI VRR	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVIII VRR	100,000	Weighted average yield of 6 months T-Bills	26-Oct-22	26-Oct-27
GOP-Ijarah sukuk XXX VRR	100,000	Weighted average yield of 6 months T-Bills	17-Apr-23	17-Apr-24
GOP-Ijarah sukuk XXXI VRR	100,000	Weighted average yield of 6 months T-Bills	22-May-23	22-May-24
GOP-Ijarah sukuk XXXIII VRR	100,000	Weighted average yield of 6 months T-Bills	07-Aug-23	07-Aug-24
GOP-Ijarah sukuk XXXII I VRR	100,000	Weighted average yield of 6 months T-Bills	12-Jul-23	12-Jul-24
GOP-Ijarah sukuk XXXVII VRR	100,000	Weighted average yield of 6 months T-Bills	04-Dec-23	04-Dec-28
GOP-Ijarah sukuk XXXVIII FRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XXXV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Oct-23	09-Oct-24
GOP-Ijarah sukuk XII VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	21-Oct-27
GOP-Ijarah sukuk XV VRR	5,000	Weighted average yield of 6 months T-Bills	21-Oct-24	20-Oct-25
GOP-Ijarah sukuk FRR PSX IV	5,000	Weighted average yield of 6 months T-Bills	24-May-24	23-May-25
GOP-Ijarah sukuk X VRR	5,000	Weighted average yield of 6 months T-Bills	18-Sep-24	18-Sep-27
GOP-Ijarah sukuk FRR PSX VIII	5,000	Weighted average yield of 6 months T-Bills	16-Aug-24	15-Aug-25
GOP-Ijarah sukuk FRR PSX XVI	5,000	Weighted average yield of 6 months T-Bills	07-Nov-24	06-Nov-25
GOP-Ijarah sukuk FRR PSX III	5,000	Weighted average yield of 6 months T-Bills	26-Apr-25	25-Apr-26
China Power Hub Generation Company Limited	1,000,000	6 months KIBOR + 0.70%	29-Mar-23	29-Sep-23
K-Electric Limited- Short Term Sukuk (XVIII)	1,000,000	6 months KIBOR + 0.30%	09-Aug-23	09-Feb-24
Lucky Electric Power Co Limited14 - LUCK 21	1,000,000	6 months KIBOR + 0.00%	14-Feb-25	14-Aug-25
K-Electric STS30 - KELSTS30	1,000,000	6 months KIBOR + 0.00%	13-Mar-25	13-Sep-25

5.2.3 Market value of Pakistan Energy Sukuk I and Pakistan Energy Sukuk II are not available at MUFAP, therefore the Fund has applied the Market value determined by the PSX.

6.2.4 The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at September 30, 2025.

On May 6, 2011, Eden Housing limited sukuk certificates have been classified as non-performing by MUFAP therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said Circular, an amount of Rs. 0.492 million in deb sub fund has also been held as provision against the outstanding principal as at September 30, 2025.

The agreement with the Securities Leasing Corporation Limited (SLCL) had been amended on 19 February 2012. In accordance with the revised terms no mark-up is payable on the said sukuk with the approval of the contributors to the sukuk certificate. The sukuk certificates have been classified as non-performing by MUFAP on April 03, 2012. Therefore, in accordance with the requirement of SECP's circular No. 33 of 2012, the sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the provisioning policy, amount of Rs. 1.542 million in both debt and money market sub fund has also been held as a provision against principal as at September 30, 2025.

On March 7, 2024, Sukuk certificates of Agha Steel Industries Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No. 33 of 2012, the Sukuk certificates have been classified as non-performing assets and no further profit has been accrued thereafter. Further, in accordance with the said circular, an amount of Rs. 26.898 million has also been held as provision against the outstanding principal as at September 30, 2025.

5.3 Term deposit receipts / COMs - at amortised cost

5.3.1 Held by Debt Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2025	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2025	Market Value as a Percentage of Net Assets
				(Rupees in '000)			-%	
First Habib Modaraba	AAA	November 17, 2025	11.05%	-	600,000	-	600,000	6.09
				-	600,000	-	600,000	

5.3.2 Held by Money Market Sub-Fund

Name of the Bank	Rating	Maturity date	Profit rate per annum	As at July 01, 2024	TDR's placed during the quarter	Matured during the quarter	As at September 30, 2024	Market Value as a Percentage of Net Assets
				(Rupees in '000)			%	
Askari Bank Limited	AA+	July 28, 2025	20.50%	800,000		800,000	-	-
First Habib Modaraba	AAA	July 22, 2025	17.95%	250,000		250,000	-	-
First Habib Modaraba	AAA	August 12, 2025	17.75%	350,000		350,000	-	-
First Habib Modaraba	AAA	September 24, 2025	17.10%	200,000		200,000	-	-
First Habib Modaraba	AAA	August 15, 2025	12.10%	600,000		600,000	-	-
Habib Bank Limited	AAA	August 29, 2025	10.60%	-	2,000,000	2,000,000	-	-
Askari Bank Limited	AAA	October 10, 2025	10.60%	-	2,000,000		2,000,000	14.17
Bank Alfalah Limited	AAA	December 4, 2025	10.60%	-	1,000,000		1,000,000	7.09
Askari Bank Limited	AAA	September 11, 2025	10.70%	-	1,500,000	1,500,000	-	-
				2,200,000	6,500,000	5,700,000	3,000,000	

5.4.1 Bai Muajjal Placement

Held by Debt Sub Fund								
Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit as of September 30, 2025	As at September 30, 2025	Market Value as a Percentage of Net Assets
Sonari Bank Limited	August 15, 2025	November 13, 2025	10.75%	-	978,600	13,546	992,146	7.03
							992,146	

Held by Money Market Sub Fund								
Counter Party	Issue Date	Maturity date	Profit rate per annum	As at July 01, 2025	Bai Muajjal Placed	Profit as of September 30, 2025	As at September 30, 2025	Market Value as a Percentage of Net Assets
Zarai Taraqiat Bank Limited	September 19, 2025	December 18, 2025	10.75%	-	1,032,075	3,648	1,035,723	7.34
Pak Oman Investment Company	September 17, 2025	December 16, 2025	10.75%		1,021,157	4,211	1,025,368	7.27
Zarai Taraqiat Bank Limited	September 23, 2025	December 22, 2025	10.75%		1,033,332	2,435	1,035,767	7.34
							3,096,858	

5.4 Investment in gold

	As at July 01, 2025	Purchases during the quarter	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2026	Market value as at September 30, 2025	Unrealised gain as at September 30, 2025	Market Value as a Percentage of Net Assets
(Quantity in Tola)				(Rupees*000)			%	
Tola Gold	2,257	180	-	2,437	892,144	1,011,616	119,472	87.16
Total	2,257	180	-	2,437	892,144	1,011,616	119,472	

5.4.1 The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX.

5.4.2 The investment in gold of Rs. 1011.616 million has been measured at fair value based on the quoted market price in active markets.

PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED
(AI Meezan) - PENSION FUND MANAGER

Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
Management remuneration	3,370	1,363	1,470	236	6,439	3,608
Sindh Sales Tax on management fee	506	204	221	35	966	541
Sales load payable	2,541	1,247	1,171	390		-
Sindh Sales Tax on sales load	381	187	176	58	802	-
	6,798	3,001	3,038	719	8,207	4,149

- 6.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average of the values of the net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds. Accordingly, the Pension Fund Manager has charged management fee at the following rates of the average daily net assets of the Sub-Funds (June 2025: 1.50%, 0.50%, 0.50% and 1.50%)

	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
From July 2025 to September 2025	2.00%	1.00%	0.75%	1.50%

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

7. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)
	Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
(Rupees in '000)						
Federal Excise Duty on remuneration of the Pension Fund Manager	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	1,800	962	242	-	3,004	3,004
Charity payable	18,099	-	-	-	18,099	16,356
Brokerage payable	12,283	228	290	4	12,805	7,123
Custodian Charges Payable	-	-	-	1,534	1,534	1,645
	47,618	10,006	2,981	1,538	62,143	54,829

- 8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2025. 'Had the provision not been made, the Net Asset Value per unit as at September 30, 2025 would have been higher by Rs. 2.26 (June 30, 2025: Rs. 2.54) per unit, Re. 0.44 (June 30, 2025: Re. 0.44) per unit and Re. 0.09 (June 30, 2025: Re. 0.08) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.
- 8.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2023: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager.

9. CONTINGENCIES AND COMMITMENTS

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

10. TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund as at September 30, 2025 based on current period results are the following (September 30, 2024: 2.48%, 0.71%, 0.70% and 2.76%).

	September 30, 2025 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio	2.90%	1.28%	0.99%	2.74%

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

11.5 Amount outstanding as at quarter end are as follows:

September 30, 2025 (Unaudited)					June 30, 2025 (Audited) Total
Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	
(Rupees in '000)					
3,370	1,363	1,470	236	6,439	3,608
506	204	221	35	966	541
2,541	1,247	1,171	390	5,349	-
381	187	176	58	802	-
480,834	-	-	84,273	564,907	447,786
32,794	40,001	15,757	21,586	110,138	292,223
2	93	13	68	189	2,627
827,587	-	-	-	827,587	905,906
646	548	781	38	2,013	1,860
97	82	117	8	302	280
100	100	100	-	300	300
				-	500,000
				-	8,979
1,462,276	335,588	414,634	155,880	2,368,378	1,077,585

*Sales load amounting to Rs. 1.03 million and Rs. 6.54 million are payable to Meezan Bank Ltd. and the Pension Fund Manager respectively.

11.6 Transactions during the quarter (Unaudited)

	For the quarter ended September 30, 2025					For the quarter ended September 30, 2024
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
(Rupees in '000)						
AI Meezan Investment Management Limited (AI Meezan) - Pension Fund Manager						
Remuneration for the quarter	51,643	24,893	26,974	3,817	107,427	46,351
Sindh Sales Tax on management fee	7,746	3,749	4,046	573	16,114	6,953
Units issued / reallocated (Nil units)	-	-	-	-	-	655,047
Meezan Bank Limited (MBL)						
Profit on savings account	725	1,250	605	181	2,761	505
Purchase of 235,000 shares	95,639	-	-	-	95,639	21,900
Sale of 1,095,000 shares	411,378	-	-	-	411,378	49,881
Dividend income	13,743	-	-	-	13,743	9,155
Term Deposit Receipt	-	-	-	-	-	6,100,000
Term Deposit Matured	-	-	-	-	-	6,100,000
Term Deposit Profit Income	-	-	-	-	-	15,167
Central Depository Company of Pakistan Limited (CDC) - Trustee						
Remuneration for the quarter	1,717	1,682	2,382	169	5,940	4,399
Sindh Sales Tax on trustee fee	258	249	359	25	891	681
CDS Charges for the quarter	2	20	1	-	23	8
Pakistan Kuwait Investment Company (Pvt) Limited						
Term deposit Receipts	-	-	-	-	-	-
Term deposit matured	-	-	500,000	-	500,000	-
Profit on term deposit receipts	-	-	14,493	-	14,493	-
National Clearing Company of Pakistan Limited NCCPL Charges	317	102	-	-	419	2,265
Directors and Executives of the Pension Fund Manager						
Units issued (Equity Sub Fund: 192,569 units; Debt Sub Fund: 150,823 units; Money Market Sub Fund: 413,421 units)	308,105	73,412	200,207	-	581,724	168,577
Units redeemed / reallocated (Equity Sub Fund: 162,510 units; Debt Sub Fund: 145,861 units; Money Market Sub Fund: 518,472 units; Gold sub fund: 21,632 units)	255,878	70,876	247,511	9,283	583,548	146,157

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

September 30, 2025 (Unaudited)			
Level 1	Level 2	Level 3	Total
(Rupees in'000)			

Financial assets - measured at fair value

- Listed equity securities	12,369,447	-	-	12,369,447
- Sukuk certificates	-	18,764,687	-	18,764,687
	12,369,447	18,764,687	-	31,134,134

June 30, 2025 (Audited)			
Level 1	Level 2	Level 3	Total
(Rupees in'000)			

Financial assets - measured at fair value

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

13 TAXATION

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

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

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on October 28, 2025 by the Board of Directors of the Pension Fund Manager.

15. GENERAL

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

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

INDEPENDENT ORBITS AHEAD

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

MEEZAN

MEEZAN GOKP PENSION FUND

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



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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



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

As at September 30, 2025 (Unaudited)						June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)						
ASSETS						
Bank balances	65,774	500	500	500	67,274	75,842
Investments	478,909	-	-	-	478,909	367,626
Formation Cost	145	-	-	-	145	156
Deposits and Profit receivables	16,385	-	-	-	16,385	5,471
Total assets	561,212	500	500	500	562,712	449,095
LIABILITIES						
Payable to AI Meezan Investment Management Limited - Pension Fund Manager	26	-	-	-	26	21
Payable to Central Depository Company of Pakistan Limited - Trustee	79	-	-	-	79	63
Payable to Securities and Exchange Commission of Pakistan	52	-	-	-	52	121
Accrued expenses and other liabilities	1,874	-	-	-	1,874	1,549
Payable to auditors	80	-	-	-	80	67
Total liabilities	2,111	-	-	-	2,111	1,821
NET ASSETS	559,101	500	500	500	560,601	447,274
Contingencies and commitments						
PARTICIPANTS' SUB - FUNDS (as per statement attached)	559,101	500	500	500	560,601	447,274
(Number of units)						
Number of units in issue (as per statement attached)	4,194,354	5,000	5,000	5,000		
(Rupees)						
Net assets value per unit	133.2985	100.0000	100.0000	100.0000		

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

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

For the quarter ended September 30, 2025						For The Quarter Ended September 30, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)						
INCOME						
Profit from sukuk certificates	10,682	-	-	-	10,682	5,246
Profit on saving accounts with banks	3,068	-	-	-	3,068	2,906
Net realised gain on sale of investments	1,361	-	-	-	1,361	235
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	358	-	-	-	358	909
Total Income	15,469	-	-	-	15,469	9,296
EXPENSES						
Remuneration to AI Meezan Investment Management Limited - Pension Fund Manager	389	-	-	-	389	140
Sindh Sales Tax on remuneration of the Pension Fund Manager	58	-	-	-	58	21
Remuneration of Central Depository Company of Pakistan Limited - Trustee	195	-	-	-	195	70
Sindh Sales Tax on remuneration of the Trustee	29	-	-	-	29	11
Annual fee to Securities and Exchange Commission of Pakistan	52	-	-	-	52	19
Auditors' remuneration	23	-	-	-	23	23
Takaful charges	324	-	-	-	324	117
Amortization of formation & preliminary cost	11	-	-	-	11	11
Brokerage expense	3	-	-	-	3	1
Sindh Sales Tax on Brokerage	-	-	-	-	-	-
CDS Charges	7	-	-	-	7	1
Bank & settlement charges	11	-	-	-	11	-
Total Expenses	1,102	-	-	-	1,102	414
Net income from operating activities	14,368	-	-	-	14,368	8,882
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	1,053	-	-	-	1,053	-
Net income for the quarter before taxation	15,421	-	-	-	15,421	8,882
Taxation	-	-	-	-	-	-
Net income for the quarter after taxation	15,421	-	-	-	14,368	8,882
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the quarter	15,421	-	-	-	14,368	8,882

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended September 30, 2025					For The Quarter Ended September 30, 2024
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note	----- (Rupees in '000) -----					
Net assets at the beginning of the quarter	445,774	500	500	500	447,274	111,185
Amount received on issuance of units:						
Money market sub fund: 755,321 units (2024:1,148,107 units)	98,959	-	-	-	98,959	131,215
Debt Sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity Index sub fund: Nil (2024: Nil)	-	-	-	-	-	-
	98,959	-	-	-	98,959	131,215
Amount paid on withdrawal of units:						
Money market sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Debt Sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity sub fund: Nil (2024: Nil)	-	-	-	-	-	-
Equity Index sub fund: Nil (2024: Nil)	-	-	-	-	-	-
	-	-	-	-	-	-
Net realised gain on sale of investments	1,361	-	-	-	1,361	235
Unrealised appreciation on 're-measurement of investments at 'fair value through profit or loss'	358	-	-	-	358	909
Other net income for the quarter	12,649	-	-	-	12,649	7,738
	14,368	-	-	-	14,368	8,882
Net assets at the end of the quarter	559,101	500	500	500	560,601	251,282

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



Meezan
GOKP Pension Fund

For the quarter ended September 30, 2025									For The Quarter Ended September 30, 2024
Money Market Sub Fund		Debt Sub Fund		Equity Sub Fund		Equity Index Sub Fund		Total	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	(Rupees in '000)	Total (Rupees in '000)
Issuance of units	755,321	98,959	-	-	-	-	-	98,959	131,215

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



MEEZAN GOKP PENSION FUND
CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

For the quarter ended September 30, 2025				
Money market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the quarter	3,439,033	5,000	5,000	5,000	3,454,033
Add: Units issued / converted / reallocated during the quarter	755,321	-	-	-	755,321
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter	4,194,354	5,000	5,000	5,000	4,209,354

For The quarter Ended September 30, 2024				
Money market Sub	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total
(Number of units)				

Total units in issue at beginning of the quarter	979,633	5,000	5,000	5,000	994,633
Add: Units issued / converted / reallocated during the quarter	1,148,107	-	-	-	1,148,107
Less: Units redeemed / converted / reallocated during the quarter	-	-	-	-	-
Total units in issue at the end of the quarter	2,127,740	5,000	5,000	5,000	2,142,740

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director



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

For the quarter ended September 30, 2025					For The Quarter Ended September 30, 2024
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	
Note ----- (Rupees in '000) -----					
15,421	-	-	-	15,421	8,882
6.1.1 (358)	-	-	-	(358)	(909)
14,010	-	-	-	14,010	7,973
(110,925)	-	-	-	(110,925)	(139,205)
12	-	-	-	12	11
(10,914)	-	-	-	(10,914)	982
(121,827)	-	-	-	(121,827)	(138,212)
5	-	-	-	5	77
16	-	-	-	16	21
(69)	-	-	-	(69)	3
325	-	-	-	325	118
13	-	-	-	13	23
290	-	-	-	290	242
(107,527)	-	-	-	(107,527)	(129,998)
98,959	-	-	-	98,959	131,215
-	-	-	-	-	-
98,959	-	-	-	98,959	131,215
(8,568)	-	-	-	(8,568)	1,217
74,342	500	500	500	75,842	56,606
5 65,774	500	500	500	67,274	57,823

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

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN GOKP PENSION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 All employees of KPK Government appointed/recruited under the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 or an employee of the KPK Government, regularized as civil servant through any legal instrument, issued after coming into force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act, 2022 irrespective of the effective date of regularization shall be eligible to contribute to the Pension Fund.

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

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

1.5 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 31, 2024 (2024: December 29, 2023) and by PACRA dated May 15, 2025 (2024: June 21, 2024). The rating reflects the Fund Manager's experienced management team, structured investment process and sound quality of systems and processes.

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

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

2. BASIS OF PRESENTATION

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

3. BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

3.2 Basis of Measurement

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

3.3 Functional and presentation currency

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2025.
- 4.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.
- 4.4 'The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

5. BANK BALANCES

	Note	As at September 30, 2025 (Unaudited)					June 30, 2025 (Audited)
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Savings accounts	5.1	65,774	500	500	500	67,274	75,842
		65,774	500	500	500	67,274	75,842

5.1 These include a balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.64% per annum. Other profit and loss sharing accounts of the Fund have expected profit rates of profit ranging from 6% to 10.50% per annum (2025: 9% to 11% per annum).

6. INVESTMENTS

	Note	As at September 30, 2025 (Unaudited)					June 30, 2025 (Audited)
		Money Market Sub Fund	Debt sub fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
		(Rupees in '000)					
Investments by category							
At fair value through profit or loss							
Sukuk certificates	6.1	478,909	-	-	-	478,909	367,626
		478,909	-	-	-	478,909	367,626

6.1 Sukuk certificates - At fair value through profit or loss

6.1.1 Held by Money Market Sub-Fund

Name of the Security

	As at July 01, 2025	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealized appreciation as at September 30, 2025	Market value as a percentage of Net Assets
Note	Number of certificates-----				(Rupees in '000)			%-----

Government Securities

K-Electric STS32 - KELTS32	-	62	-	62	62,000	62,000	-	11.09
K-Electric STS33 - KELTS33	6.1.1.1	-	10	10	10,000	10,000	-	1.79
Lucky Electric Power Co. Ltd 20 - LEPCLTS20	-	50	-	50	50,000	50,000	-	8.94
Engro Fertilizers Limited Sukuk - EFERTSUKUK	65	-	-	65	65,000	65,000	-	11.63
GOP Ijarah Sukuk XXII - VRR	132	-	132	-	-	-	-	-
GOP FRR PSX8 - P01GIS150825	2,900	-	2,900	-	-	-	-	-
GOP FRR PSX19 - P01GIS250725	4,695	-	4,695	-	-	-	-	-
GOP IARAH SUKUK 26 - 000400-208	6.1.1.1	-	976	976.00	-	-	-	-
GOP IARAH SUKUK 24 - 000400-602	6.1.1.1	641	5,320	3,741	2,220	222,422	344	39.78
GOP IARAH SUKUK 27 - GOP27	6.1.1.1	1,040	-	1,040	-	-	-	-
GOP FRR PSX17 - P01GIS031225	-	30,002	29,000	1,002	4,923	4,923	-	0.88
GOP FRR PSX16 - P01GIS061125	-	9,000	-	9,000	44,550	44,564	14	7.97
Pakistan Mobile Communication Company SUKUK4 - PMCLTS4	6.1.1.1	20	-	20	20,000	20,000	-	3.58
	-	-	-	-	-	-	-	-
Total as at September 30, 2025					478,551	478,909	358	
Total as at June 30, 2025					367,133	367,676	493	

6.1.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2025 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
GOP FRR PSX17 - P01GIS031225	5,000	10.1032	4/Dec/20	3/Dec/25
GOP FRR PSX16 - P01GIS061125	5,000	10.1500	7/Nov/24	6/Nov/25
GOP IARAH SUKUK 24 - 000400-602	100,000	11.0128	9/Dec/24	9/Dec/25
K-Electric STS33 - KELTS33	1,000,000	3 Months Kibor - 0.10%	23/Jul/25	23/Jan/26
K-Electric STS32 - KELTS32	1,000,000	3 Months Kibor - 0.05%	12/Jun/25	12/Dec/25
Engro Fertilizers Limited Sukuk - EFERTSUKUK	1,000,000	3 Months Kibor - 0.15%	14/May/25	14/Nov/25
Pakistan Mobile Communication Company SUKUK4 - PMCLTS4	1,000,000	3 Months Kibor - 0.15%	28/Apr/25	28/Oct/25
Lucky Electric Power Co. Ltd 20 - LEPCLTS20	1,000,000	3 Months Kibor - 0.15%	18/Aug/25	18/Feb/26

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

As at September 30, 2025 (Unaudited)						June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
Note ----- (Rupees in '000) -----						
Pension Fund Managers remuneration	7.1	23	-	-	23	18
Sindh Sales Tax on management fee	7.2	3	-	-	3	3
		26	-	-	26	21

7.1 As per regulation 67F of NBFC Regulation, 2008, Al Meezan Investment Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of the average annual net assets of each of the Sub-Fund calculated for determining the prices of the units of the Sub-Funds with allowed expense ratio limit. Accordingly, the Pension Fund Manager has charged management fee at 0.30% (September 30, 2024: 0.30%) in Money market sub fund and nil in Debt sub fund, Equity sub fund and Equity index sub fund of the average daily net assets of the Sub-Funds.

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

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

As at September 30, 2025 (Unaudited)						June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total	
Note ----- (Rupees in '000) -----						
Trustee Fee	8.1	69	-	-	69	55
Sindh Sales Tax on remuneration of the Trustee	8.2	10	-	-	10	8
		79	-	-	79	63

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

Based on the Trust Deed, the Tariff structure applicable to the Fund as at September 30, 2025 is as follows:

Average net asset value	Tariff per annum
As at September 30, 2025.	0.15% p.a of net asset value

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As at September 30, 2025 (Unaudited)						June 30, 2025 (Audited)
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
Note						
----- (Rupees in '000) -----						
Annual fee payable	52	-	-	-	52	121
	52	-	-	-	52	121

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

10. ACCRUED EXPENSES AND OTHER LIABILITIES

As at September 30, 2025 (Unaudited)					June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					
Other accrued expenses	670	-	-	670	670
Takaful charges payable	1,175	-	-	1,175	850
Brokerage payable	29	-	-	29	29
	1,874	-	-	1,874	1,549

11. CONTINGENCIES AND COMMITMENTS

There were no other 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 for the quarter ended September 30, 2025 and September 30, 2024 are;

September 30, 2025 (Unaudited)			
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense Ratio	0.85%	-	-

September 30, 2024 (Unaudited)			
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund
Total Expense Ratio	0.89%	-	-

The total expense ratio of the pension fund as prescribed in the offering document is capped as follows:

- (a) Money Market Sub Fund upto 1% (b) Debt Sub Fund upto 1% (c) Equity Sub Fund upto 2%. (d) Equity Index Sub Fund up to 1.25%.

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

13.5 Amount outstanding as at quarter end are as follows:

As at September 30, 2025 (Unaudited)					June 30, 2025 (Audited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					

AI Meezan Investment Management Limited
- Pension Fund Manager

Remuneration payable	23	-	-	-	23	18
Sindh Sales Tax on management fee	3	-	-	-	3	3

Investment as at September 30, 2025: (Money Market Sub

Fund: 300,000 units, Debt Sub Fund: 5,000 units,
Equity Sub fund: 5,000 units Equity Index Sub Fund:
5,000 units) as at June 30, 2025: (Money Market Sub
Fund: 300,000 units, Debt Sub Fund: 5,000 units,
Equity Sub fund: 5,000 units Equity Index Sub Fund:
5,000 units)

	39,990	500	500	500	41,490	40,387
--	--------	-----	-----	-----	--------	--------

Central Depository Company of Pakistan
Limited (CDC) - Trustee

Trustee fee payable	69	-	-	-	69	55
Sindh Sales Tax on trustee fee payable	10	-	-	-	10	8

Meezan Bank Limited

Bank Balances	60	500	500	500	1,560	3,149
Profit receivable on saving accounts	-	-	-	-	-	80

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

For the quarter ended september 30, 2025 (Unaudited)					For the quarter ended september 30, 2024 (Unaudited)
Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	Total	Total
(Rupees in '000)					

AI Meezan Investment Management Limited
(AI Meezan) - Pension Fund Manager

Remuneration for the quarter	389	-	-	-	389	140
Sindh Sales Tax on management fee	58	-	-	-	58	21

Central Depository Company of Pakistan
Limited (CDC) - Trustee

Remuneration for the quarter	195	-	-	-	195	70
Sindh Sales Tax on trustee fee	29	-	-	-	29	11

Meezan Bank Limited

Profit on saving accounts	46	-	-	-	46	1
---------------------------	----	---	---	---	----	---

14. TAXATION

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3:** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

For valuation techniques for specific instruments, refer note 3.1

	Fair Values			
	Level 1	Level 2	Level 3	Total
September 30, 2025 (Unaudited)				
----- (Rupees in'000) -----				
Financial assets - measured at fair value				
Sukuk certificates	49,487	429,422	-	478,909

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

The Fund has not disclosed fair values for these financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

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 Pension Fund Manager.

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

Chief Executive Officer

Chief Financial Officer

Director