



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

YOUR MAP TO THE STARS

Meezan Financial Planning Fund of Funds opens the horizon of personalized investing.

MEEZAN

FINANCIAL PLANNING FUND OF FUNDS

The investment objective of the Fund is to generate returns on investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.



Meezan
Financial Planning
Fund of Funds

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

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

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

(Unaudited)							
As at September 30, 2025							
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)							
Note							
Assets							
Balances with banks	5	5,506	13,163	1,215	50	2,398	22,332
Investments	6	325,031	333,849	288,779	165,911	8,113	1,121,683
Receivable against conversion of units		3,077	15,879	9,619	-	40	28,615
Profit receivable on saving accounts with banks		30	89	69	-	14	202
Total assets		333,644	362,980	299,682	165,961	10,565	1,172,832
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	262	219	44	-	5	530
Payable to Central Depository Company of Pakistan Limited - Trustee	8	23	17	24	10	1	75
Payable to Meezan Bank Limited		121	43	24	-	-	188
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	5	4	4	3	-	16
Payable on redemption and conversion of units		5,737	2,935	4,053	-	1,383	14,108
Dividend Payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	991	1,077	831	3,551	29	6,479
Total liabilities		7,140	4,297	4,981	3,564	1,418	21,400
Net assets		326,504	358,683	294,701	162,397	9,147	1,151,432
Unit holders' fund (as per statement attached)		326,504	358,683	294,701	162,397	9,147	1,151,432
Contingencies and commitments							
11							
(Number of units)							
Number of units in issue		1,792,682	2,494,242	2,471,297	1,116,687	175,921	
(Rupees)							
Net asset value per unit		182.1318	143.8046	119.2496	145.4274	51.9940	

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025



Meezan
Financial Planning
Fund of Funds

(Audited)						
As at June 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	4,133	4,769	1,399	229	3,449
Investments	6	188,543	144,114	92,129	138,023	4,987
Receivable against conversion of units		5,377	5,331	2,313	-	7,095
Profit receivable on saving accounts with banks		15	24	15	-	4
Total assets		198,068	154,238	95,856	138,252	15,535
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	104	23	17	-	5
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	9	14	8	-
Payable to Meezan Bank Limited		83	29	9	-	-
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3	2	2	2	-
Payable on redemption and conversion of units		977	3,340	1,657	-	46
Dividend Payable		1	2	1	-	-
Accrued expenses and other liabilities	10	997	1,097	1,108	3,720	35
Total liabilities		2,181	4,502	2,808	3,730	86
Net assets		195,887	149,736	93,048	134,522	15,449
Unit holders' fund (as per statement attached)		195,887	149,736	93,048	134,522	15,449
Contingencies and commitments	11					
		(Number of units)				
Number of units in issue		1,307,365	1,197,527	845,369	1,116,687	303,736
		(Rupees)				
Net asset value per unit		149.8338	125.0377	110.0676	120.4650	50.8622

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



Meezan
Financial Planning
Fund of Funds

September 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note	(Rupees in '000)					
Income						
Dividend income	-	-	-	927	-	927
Profit on saving accounts with banks	54	114	105	2	22	297
Net realised gain on sale of investments	43,258	23,255	9,314	9	128	75,964
	43,312	23,369	9,419	938	150	77,188
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	6,629	5,780	3,536	27,052	98	43,095
Total Income	49,941	29,149	12,955	27,990	248	120,283
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 16	21	22	-	4	63
Sindh Sales Tax on management fee	7.2 2	3	3	-	1	9
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 44	35	27	26	2	134
Sindh Sales Tax on trustee fee	8.2 7	5	4	4	-	20
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 12	10	8	7	1	38
Auditors' remuneration	61	47	29	42	5	184
Fees and subscription	42	37	31	36	2	148
Bank and settlement charges	1	-	2	-	-	3
Total expenses	185	158	126	115	15	599
Net Income for the quarter before taxation	49,756	28,991	12,829	27,875	233	119,684
Taxation	14 -	-	-	-	-	-
Net Income for the quarter after taxation	49,756	28,991	12,829	27,875	233	119,684
Allocation of net income for the quarter						
Net Income for the quarter after taxation	49,756	28,991	12,829	27,875	233	119,684
Income already paid on units redeemed	(3,662)	(3,179)	(1,549)	-	(138)	(8,528)
	46,094	25,812	11,280	27,875	95	111,156
Accounting income available for distribution						
- Relating to capital gains	46,094	25,812	11,280	27,061	95	110,342
- Excluding capital gains	-	-	-	814	-	814
	46,094	25,812	11,280	27,875	95	111,156

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

September 30, 2024

Note

	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Income						
Profit on saving accounts with banks	85	99	110	17	24	335
Net realised gain / (loss) on sale of investments	(9)	140	354	836	-	1,321
Other Income	586	196	193	498		1,473
	662	435	657	1,351	24	3,129
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	2,478	2,744	1,975	2,679	14	9,890
Total Income	3,140	3,179	2,632	4,030	38	13,019
Expenses						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 8	6	8	2	3	27
Sindh Sales Tax on management fee	7.2 1	1	1	-	1	4
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 17	14	10	17	-	58
Sindh Sales Tax on trustee fee	8.2 2	2	1	2	-	7
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 5	4	3	5	-	17
Auditors' remuneration	45	35	26	48	1	155
Fees and subscription	23	18	12	24	-	77
Bank and settlement charges	-	-	1	-	-	1
Total expenses	101	80	62	98	5	346
Net Income for the quarter before taxation	3,039	3,099	2,570	3,932	33	12,673
Taxation	14 -	-	-	-	-	-
Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673
Allocation of net income for the quarter						
Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673
Income already paid on units redeemed	(28)	(137)	(206)	-	(20)	(391)
	3,011	2,962	2,364	3,932	13	12,282
Accounting Income available for distribution						
- Relating to capital gains	2,469	2,884	2,329	3,515	13	11,210
- Excluding capital gains	542	78	35	417	-	1,072
	3,011	2,962	2,364	3,932	13	12,282

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025



Meezan
Financial Planning
Fund of Funds

September 30, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					

Net Income for the quarter after taxation	49,756	28,991	12,829	27,875	233	119,684
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	49,756	28,991	12,829	27,875	233	119,684

September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)					

Net Income for the quarter after taxation	3,039	3,099	2,570	3,932	33	12,673
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive Income for the quarter	3,039	3,099	2,570	3,932	33	12,673

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

	September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025			September 30, 2025		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the quarter	56,996	138,891	195,887	47,985	101,751	149,736	(966)	94,014	93,048	(21,723)	156,245	134,522	15,445	4	15,449	97,737	490,905	588,642
Issuance of units:																		
Aggressive: 955,875 units / Moderate: 2,016,644 units /																		
Conservative: 3,052,523 units / V.Conservative: 815,350 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	143,222	-	143,222	252,156	-	252,156	335,984	-	335,984	-	-	-	41,470	-	41,470	772,832	-	772,832
- Element of Income	14,817	-	14,817	27,077	-	27,077	19,939	-	19,939	-	-	-	468	-	468	62,301	-	62,301
Total proceeds on issuance of units	158,039	-	158,039	279,233	-	279,233	355,923	-	355,923	-	-	-	41,938	-	41,938	835,133	-	835,133
Redemption of units:																		
Aggressive: 470,558 units / Moderate: 719,929 units /																		
Conservative: 1,426,595 units / V.Conservative: 943,165 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	70,505	-	70,505	90,020	-	90,020	157,021	-	157,021	-	-	-	47,971	-	47,971	365,517	-	365,517
- Element of loss	3,011	3,662	6,673	6,078	3,179	9,257	8,529	1,549	10,078	-	-	-	364	138	502	17,982	8,528	26,510
Total payments on redemption of units	73,516	3,662	77,178	96,098	3,179	99,277	165,550	1,549	167,099	-	-	-	48,335	138	48,473	383,499	8,528	392,027
Total comprehensive Income for the quarter	-	49,756	49,756	-	28,991	28,991	-	12,829	12,829	-	27,875	27,875	-	233	233	-	119,684	119,684
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	49,756	49,756	-	28,991	28,991	-	12,829	12,829	-	27,875	27,875	-	233	233	-	119,684	119,684
Net assets at the end of the quarter	141,519	184,985	326,504	231,120	127,563	358,683	189,407	105,294	294,701	(21,723)	184,120	162,397	9,048	99	9,147	549,371	602,061	1,151,432
Undistributed Income brought forward																		
- Realised gain / (loss)		135,730			99,990			93,285			154,395			(34)			483,366	
- Unrealised gain		3,161			1,761			729			1,850			38			7,539	
		138,891			101,751			94,014			156,245			4			490,905	
Accounting income available for distribution																		
- Relating to capital gains		46,094			25,812			11,280			27,061			95			110,342	
- Excluding capital gains		-			-			-			814			-			814	
		46,094			25,812			11,280			27,875			95			111,156	
Net loss for the quarter after taxation		-			-			-			-			-			-	
Distribution during the quarter		-			-			-			-			-			-	
Undistributed income carried forward		184,985			127,563			105,294			184,120			99			602,061	
Undistributed income carried forward																		
- Realised income		178,356			121,783			101,758			157,068			1			558,966	
- Unrealised income		6,629			5,780			3,536			27,052			98			43,095	
		184,985			127,563			105,294			184,120			99			602,061	
Net asset value per unit as at the beginning of the quarter	Rupees	149.8338		Rupees	125.0377		Rupees	110.0676		Rupees	120.4650		Rupees	50.8622				
Net asset value per unit as at the end of the quarter		182.1318			143.8046			119.2498			145.4274			51.9940				

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

	September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024			September 30, 2024		
	Aggressive (Rupees in '000)			Moderate (Rupees in '000)			Conservative (Rupees in '000)			MAAP-I (Rupees in '000)			V.Conservative (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the quarter	(12,074)	99,798	87,724	(10,570)	79,312	68,742	(35,534)	84,344	48,810	(22,111)	115,169	93,058	1,070	2	1,072	(79,219)	378,625	299,406
Issuance of units:																		
Aggressive: 161,158 units / Moderate: 316,960 units /																		
Conservative: 216,514 units / V.Conservative: 50,399 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	16,536	-	16,536	29,682	-	29,682	19,822	-	19,822	-	-	-	2,536	-	2,536	68,576	-	68,576
- Element of Income	401	-	401	643	-	643	483	-	483	-	-	-	23	-	23	1,550	-	1,550
Total proceeds on issuance of units	16,937	-	16,937	30,325	-	30,325	20,305	-	20,305	-	-	-	2,559	-	2,559	70,126	-	70,126
Redemption of units:																		
Aggressive: 75,460 units / Moderate: 240,764 units /																		
Conservative: 170,476 units / MAAP I: 9,597 units / V.Conservative: 54,865 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	7,743	-	7,743	22,547	-	22,547	15,608	-	15,608	796	-	796	2,761	-	2,761	49,455	-	49,455
- Element of loss	56	28	84	425	137	562	336	206	542	-	-	-	12	20	32	829	391	1,220
Total payments on redemption of units	7,799	28	7,827	22,972	137	23,109	15,944	206	16,150	796	-	796	2,773	20	2,793	50,284	391	50,675
Total comprehensive Income for the quarter	-	3,039	3,039	-	3,099	3,099	-	2,570	2,570	-	3,932	3,932	-	33	33	-	12,673	12,673
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	3,039	3,039	-	3,099	3,099	-	2,570	2,570	-	3,932	3,932	-	33	33	-	12,673	12,673
Net assets at the end of the quarter	(2,936)	102,809	99,873	(3,217)	82,274	79,057	(31,173)	86,708	55,535	(22,907)	119,101	96,194	856	15	871	(59,377)	390,907	331,530
Undistributed income brought forward																		
- Realised gain / (loss)		84,392			69,845			79,981			93,301			(4)			327,515	
- Unrealised gain		15,406			9,467			4,363			21,868			6			51,110	
		99,798			79,312			84,344			115,169			2			378,625	
Accounting income available for distribution																		
- Relating to capital gains		2,469			2,884			2,329			3,515			13			11,210	
- Excluding capital gains		542			78			35			417			-			1,072	
		3,011			2,962			2,364			3,932			13			12,282	
Net loss for the quarter after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward		102,809			82,274			86,708			119,101			15			390,907	
Undistributed income carried forward																		
- Realised gain		100,331			79,530			84,733			116,422			1			381,017	
- Unrealised gain		2,478			2,744			1,975			2,679			14			9,890	
		102,809			82,274			86,708			119,101			15			390,907	
	Rupees			Rupees			Rupees			Rupees			Rupees					
Net asset value per unit as at the beginning of the quarter		102.6068			93.6467			91.5529			83.2657			50.3218				
Net asset value per unit as at the end of the quarter		106.1740			97.5708			95.8872			86.8373			51.7782				

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	49,756	28,991	12,829	27,875	233	119,684
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(6,629)	(5,780)	(3,536)	(27,052)	(98)	(43,095)
	43,127	23,211	9,293	823	135	76,589
Increase In assets						
Investments - net	(129,859)	(183,955)	(193,114)	(836)	(3,028)	(510,792)
Profit receivable on saving accounts with banks	(15)	(65)	(54)	-	(10)	(144)
Prepayments	-	-	-	-	-	-
	(129,874)	(184,020)	(193,168)	(836)	(3,038)	(510,936)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	158	196	27	-	-	381
Payable to Central Depository Company of Pakistan Limited - Trustee	7	8	10	2	1	28
Payable to Meezan Bank Limited	38	14	15	-	-	67
Payable to Securities and Exchange Commission of Pakistan (SECP)	2	2	2	1	-	7
Dividend Payable	-	(2)	(1)	-	-	(3)
Accrued expenses and other liabilities	(6)	(18)	(276)	(169)	(6)	(475)
	199	200	(223)	(166)	(5)	5
Net cash used in operating activities	(86,548)	(160,609)	(184,098)	(179)	(2,908)	(434,342)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	160,339	268,685	348,617	-	48,993	826,634
Payments against redemption and conversion of units	(72,418)	(99,682)	(164,703)	-	(47,136)	(383,939)
Net cash generated from financing activities	87,921	169,003	183,914	-	1,857	442,695
Net increase / (decrease) in cash and cash equivalents during the quarter	1,373	8,394	(184)	(179)	(1,051)	8,353
Cash and cash equivalents at the beginning of the quarter	4,133	4,769	1,399	229	3,449	13,979
Cash and cash equivalents at the end of the quarter	5,506	13,163	1,215	50	2,398	22,332

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 FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

September 30, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	3,039	3,099	2,570	3,932	33	12,673
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(2,478)	(2,744)	(1,975)	(2,679)	(14)	(9,890)
	561	355	595	1,253	19	2,783
(Increase) / Decrease in assets						
Investments - net	(8,077)	(6,837)	(8,547)	1,166	1	(22,294)
Profit receivable on saving accounts with banks	(25)	(10)	37	(8)	2	(4)
Prepayments	(7)	(5)	(4)	(7)	-	(23)
	(8,109)	(6,852)	(8,514)	1,151	3	(22,321)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	31	9	4	-	(1)	43
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	-	-	1
Payable to Meezan Bank Limited	7	24	-	-	-	31
Payable to Securities and Exchange Commission of Pakistan	1	-	-	-	-	1
Dividend Payable	(338)	(547)	(69)	-	3	(957)
Accrued expenses and other liabilities	(1,658)	(1,633)	(1,049)	(968)	(3)	(5,311)
	(1,957)	(2,146)	(1,114)	(968)	(1)	(6,192)
Net cash (used in) / generated from operating activities	(9,505)	(8,643)	(9,033)	1,436	21	(25,730)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	16,853	30,320	20,305	-	2,559	70,037
Payments against redemption and conversion of units	(7,945)	(18,456)	(18,462)	(796)	(2,987)	(48,646)
Net cash generated from / (used in) from financing activities	8,908	11,864	1,843	(796)	(428)	21,391
Net (decrease) / increase in cash and cash equivalents during the quarter	(597)	3,221	(7,190)	640	(413)	(4,339)
Cash and cash equivalents at the beginning of the quarter	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the quarter	2,829	5,561	1,296	929	609	11,224

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 FINANCIAL PLANNING FUND OF FUNDS
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 Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Trust Deed was previously registered under the "Trust Act, 1882" and now has been registered under "The Sindh Trusts Act, 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The 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 guidelines. 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 documents.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis except for Meezan Asset Allocation Plan-I (MAAP-I) in which the offer of units is discontinued after the end of the subscription Year. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and by PACRA dated May 15, 2025 (2024: AM1 dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan, Meezan Asset Allocation Plan - I and Very Conservative Allocation Plan by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	High risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription Year (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription Year (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPFEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020. Now the Management Company has decided to extend the duration of the Plan for indefinite Year upon completion of initial maturity Year i.e. November 24, 2022 vide its letter No. SCD / AMCW / MFPFOF / 118 / 2022 dated November 01, 2022.
Very Conservative Allocation Plan (Very Conservative)	Medium risk - Medium and short term investor This plan invests 100 percent in Shariah Compliant Fixed Income/Money market Funds.

Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

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

- 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

		(Unaudited)					
		As at September 30, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	5,506	13,163	1,215	50	2,398	22,332
		(Audited)					
		As at June 30, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Saving accounts	5.1	4,133	4,769	1,399	229	3,449	13,979

- 5.1 These include balance maintained with Meezan Bank Limited (a related party) that has an expected profit rate of 6.63% (June 2025: 3.25%) per annum. Other profit and loss sharing accounts of the Fund have expected profit rates ranging from 6% to 10.65% per annum (June 2025: 4.82% to 9.75% per annum).

6 INVESTMENTS

INVESTMENTS

		(Unaudited)					
		As at September 30, 2025					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	325,031	333,849	288,779	165,911	8,113	1,121,683

		(Audited)					
		As at June 30, 2025					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Investments - 'at fair value through profit or loss'	6.1	188,543	144,114	92,129	138,023	4,987	567,796

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2025	Purchases 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 appreciation as at September 30, 2025	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
----- (Number of units) ----- (Rupees in '000) ----- (Percentage) -----									
Aggressive Allocation Plan									
Meezan Islamic Fund	1,101,738	322,623	1,424,361	-	-	-	-	-	-
Meezan Dedicated Equity Fund	-	2,610,721	264,008	2,346,713	222,640	227,991	5,351	69.83	70.14
Meezan Cash Fund	902,490	970,927	29,118	1,844,299	95,762	97,040	1,278	29.72	29.86
					318,402	325,031	6,629	99.55	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	564,300	154,679	718,979	-	-	-	-	-	-
Meezan Cash Fund	1,386,733	1,798,765	23,928	3,161,570	164,306	166,349	2,043	46.38	49.83
Meezan Dedicated Equity Fund	-	1,854,918	130,845	1,724,073	163,763	167,500	3,737	46.70	50.17
					328,069	333,849	5,780	93.08	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	181,305	245,075	426,380	-	-	-	-	-	-
Meezan Cash Fund	1,336,637	3,215,262	442,688	4,109,211	214,032	216,211	2,179	73.37	74.87
Meezan Dedicated Equity Fund	-	871,531	124,583	746,948	71,211	72,568	1,357	24.62	25.13
					285,243	288,779	3,536	97.99	100.00
Meezan Asset Allocation Plan I									
Meezan Daily Income Fund - MDIP-I	866,138	18,542	156,000	728,680	36,434	36,434	-	22.44	21.96
Meezan Dedicated Equity Fund	1,242,486	91,421	1,194	1,332,713	102,425	129,477	27,052	79.73	78.04
					138,859	165,911	27,052	102.17	100.00
Very Conservative Allocation Plan									
Meezan Cash Fund	96,971	574,077	516,853	154,195	8,015	8,113	98	88.70	100.00
					8,015	8,113	98	88.70	100.00

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2025	Purchases 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 (diminution)/a appreciation as at September 30, 2025	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		(Number of units)			(Rupees in '000)			(Percentage)	
Total investments in units of mutual funds									
Meezan Islamic Fund	1,847,343	722,377	2,569,720	-	-	-	-	-	-
Meezan Daily Income Fund - MDIP-I	866,138	18,542	156,000	728,680	36,434	36,434	-	3.16	3.25
Meezan Dedicated Equity Fund	1,242,486	5,428,591	520,630	6,150,447	560,039	597,536	37,497	51.90	53.27
Meezan Cash Fund	3,722,831	6,559,031	1,012,587	9,269,275	482,115	487,713	5,598	42.36	43.48
Total as at September 30, 2025					1,078,588	1,121,683	43,095	97.42	100.00
Total as at June 30, 2025					560,257	567,796	7,539		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Unaudited)					
		As at September 30, 2025					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	2	5	1	-	-	8
Sindh Sales Tax on remuneration of Management Company	7.2	-	1	-	-	-	1
Sales Load Payable		226	185	37	-	4	452
Sindh Sales Tax on Sales Load	7.2	34	28	6	-	1	69
		262	219	44	-	5	530

		(Audited)					
		As at June 30, 2025					
Note		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000)					
Management fee payable	7.1	1	3	-	-	-	4
Sindh Sales Tax on remuneration of Management Company	7.2	-	-	-	-	-	-
Sales Load Payable		89	17	15	-	4	125
Sindh Sales Tax on Sales Load	7.2	14	3	2	-	1	20
		104	23	17	-	5	149

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2024: 1%) per annum of the daily bank balance 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

		(Unaudited)					
		As at September 30, 2025					
	Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
		(Rupees in '000')					
Remuneration Payable	8.1	20	15	21	9	1	66
Sindh Sales Tax payable on remuneration of the Trustee	8.2	3	2	3	1	-	9
		23	17	24	10	1	75

(Audited)						
As at June 30, 2025						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Remuneration Payable	14	8	12	7	-	41
Sindh Sales Tax payable on remuneration of the Trustee	2	1	2	1	-	6
	16	9	14	8	-	47

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at 0.07% (September 30, 2024: 0.07%) per annum based on of the average daily net assets of the Fund.
- 8.2 Sindh Sales Tax (SST), levied under the Sindh Sales Tax on Services Act, 2011, at the rate of 15% (September 30, 2024: 15%), has been charged on the Trustee remuneration

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - SECP

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP).

The Fund has charged SECP Fee at the rate of 0.02% (September 30, 2024: 0.02%) 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

(Unaudited)						
As at September 30, 2025						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Capital gain tax payable	297	342	144	-	10	793
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	60	43	23	62	2	190
Auditors' remuneration payable	189	147	100	178	6	620
Zakat payable	5	7	-	-	-	12
Other accrued Expense payable	-	1	-	-	11	12
	991	1,077	831	3,551	29	6,479

(Audited)						
As at June 30, 2025						
Note	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
(Rupees in '000)						
Capital gain tax payable	59	99	93	-	5	256
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	72	40	36	16	-	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	368	497	528	3,295	-	4,688
Shariah advisor fee payable	78	58	36	90	1	263
Withholding Dividend tax payable	257	289	344	183	18	1,091
Auditors' remuneration payable	128	101	71	136	1	437
Zakat payable	35	13	-	-	-	48
Other accrued Expense payable	-	-	-	-	10	10
	997	1,097	1,108	3,720	35	6,957

- 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 not been made, the Net Asset Value of the Fund as at September 30, 2025 would have been higher by Re. 0.25, Re 0.22, Re.0.23 and Re. 2.97 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2025: Re 0.34, Re 0.45, Re 0.67, Re 2.97 per unit) respectively.

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.

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	(Unaudited)					
	September 30, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Al Meezan Investment Management Limited - Management Company						
Remuneration Payable (Rs in '000)	2	5	1	-	-	8
Sindh Sales Tax on management fee payable (Rs in '000)	-	1	-	-	-	1
Sales load payable (Rs in '000)	226	185	37	-	4	452
Sindh Sales Tax on sales load payable (Rs in '000)	34	28	6	-	1	69
Meezan Bank Limited						
Bank balance (Rs in '000)	5,387	13,145	1,195	37	2,398	22,162
Profit receivable (Rs in '000)	30	89	69	-	14	202
Sales load payable (Rs in '000)	105	37	21	-	-	163
Sindh Sales Tax on sales load payable (Rs in '000)	16	6	3	-	-	25
Shariah advisor fee payable	60	43	23	62	2	190
Central Depository Company of Pakistan Limited - Trustee						
Trustee Fee payable (Rs in '000)	20	15	21	9	1	66
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	3	1	-	9
Directors and Executives of the Management Company						
Investment (Rs in '000)	322	1	128	-	2,345	2,796
Investment (Units)	1,770	6	1,070	-	45,099	47,945
Meezan Islamic Fund						
Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	-	-	-	-	-
Meezan Cash Fund						
Investment (Rs in '000)	97,040	166,349	216,211	-	8,113	487,713
Investment (Units)	1,844,299	3,161,570	4,109,211	-	154,195	9,269,275
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	227,991	167,500	72,568	129,477	-	597,536
Investment (Units)	2,346,713	1,724,073	746,948	1,332,713	-	6,150,447
Meezan Daily Income Fund - MDIP-I						
Investment (Rs in '000)	-	-	-	36,434	-	36,434
Investment (Units)	-	-	-	728,680	-	728,680
Unit Holders holding 10% or more units of the Fund						
Investment (Rs in '000)	-	-	-	125,676	3,888	129,564
Investment (Units)	-	-	-	864,187	74,777	938,964

Al Meezan Investment Management Limited - Management Company
Remuneration Payable (Rs in '000)
Sindh Sales Tax on management fee payable (Rs in '000)
Sales load payable (Rs in '000)
Sindh Sales Tax on sales load payable (Rs in '000)

(Audited)					
As at June 30, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
1	3	-	-	-	4
-	-	-	-	-	-
89	17	15	-	4	125
14	3	2	-	1	20

Meezan Bank Limited
Bank balance (Rs in '000)
Profit receivable (Rs in '000)
Sales load payable (Rs in '000)
Sindh Sales Tax on sales load payable (Rs in '000)
Shariah advisory fee payable (Rs in '000)

4,114	4,751	1,379	216	3,449	13,909
15	23	15	-	3	56
72	25	8	-	-	105
11	4	1	-	-	16
78	58	36	90	1	263

Central Depository Company of Pakistan Limited - Trustee
Trustee Fee payable (Rs in '000)
Sindh Sales Tax on trustee fee payable (Rs in '000)

14	8	12	7	-	41
2	1	2	1	-	6

Directors and Executives of the Management Company
Investment (Rs in '000)
Investment (Units)

1,976	43	2	-	-	2,020
13,185	342	17	-	-	13,544

Meezan Islamic Fund
Investment (Rs in '000)
Investment (Units)

142,131	72,798	23,389	-	-	238,318
1,101,738	564,300	181,305	-	-	1,847,343

Meezan Cash Fund
Investment (Rs in '000)
Investment (Units)

46,412	71,316	68,740	-	4,987	191,455
902,490	1,386,733	1,336,637	-	96,971	3,722,831

Meezan Dedicated Equity Fund
Investment (Rs in '000)
Investment (Units)

-	-	-	94,716	-	94,716
-	-	-	1,242,486	-	1,242,486

Meezan Daily Income Fund - MDIP-I
Investment (Rs in '000)
Investment (Units)

-	-	-	43,307	-	43,307
-	-	-	886,138	-	886,138

Unit Holders holding 10% or more units of the Fund
Investment (Rs in '000)
Investment (Units)

25,669	-	-	104,104	9,426	139,199
171,315	-	-	864,187	185,332	1,220,834

Transactions during the quarter

Al Meezan Investment Management Limited - Management Company
Remuneration for the period (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)

(Unaudited)					
For the quarter ended September 30, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
16	21	22	-	4	63
2	3	3	-	1	9

Meezan Bank Limited
Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense

54	114	105	2	22	297
23	17	11	15	2	68

Central Depository Company of Pakistan Limited - Trustee
Trustee fee for the period (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

44	35	27	26	2	134
7	5	4	4	-	20

Directors and Executives of the Management Company
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

3,083	358	499	-	4,342	8,282
18,002	2,745	4,303	-	83,948	108,998
5,041	411	380	-	2,017	7,849
29,417	3,082	3,251	-	38,850	74,600

Meezan Islamic Fund
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

45,520	22,600	37,450	-	-	105,570
322,623	154,679	245,075	-	-	722,377
230,487	118,441	69,785	-	-	418,713
1,424,381	718,979	426,380	-	-	2,569,720

Transactions during the quarter

Meezan Daily Income Fund - MDIP-I

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter
Dividend received during the quarter (Rs. in '000)

(Unaudited)					
For the quarter ended September 30, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
-	-	-	927	-	927
-	-	-	18,542	-	18,542
-	-	-	7,800	-	7,800
-	-	-	156,000	-	156,000
-	-	-	927	-	927

Meezan Dedicated Equity Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

247,687	176,191	83,035	7,800	-	514,713
2,610,721	1,854,918	871,531	91,421	-	5,428,591
25,467	12,622	11,973	100	-	50,162
264,008	130,845	124,583	1,194	-	520,630

Meezan Cash Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

50,847	94,222	168,323	-	29,700	343,092
970,927	1,798,765	3,215,262	-	574,077	6,559,031
1,500	1,250	23,250	-	26,800	52,800
29,118	23,928	442,688	-	516,853	1,012,587

Al Meezan Investment Management

Limited - Management Company
Remuneration for the quarter (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)

(Unaudited)					
For the quarter ended September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
8	6	8	2	3	27
1	1	1	-	1	4

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense

78	93	104	17	24	316
20	16	11	21	-	68

Central Depository Company of Pakistan

Limited - Trustee
Trustee fee for the quarter (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

17	14	10	17	-	58
2	2	1	2	-	7

Directors and Executives of the

Management Company
Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

87	36	1,541	-	77	1,741
808	379	16,729	-	1,501	19,417
3	33	1,558	-	78	1,672
33	347	16,729	-	1,501	18,610

Meezan Islamic Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

10,265	6,339	5,316	-	-	21,920
123,334	77,665	63,819	-	-	264,818
3,612	2,500	2,932	-	-	9,044
45,262	30,071	35,092	-	-	110,425

Meezan Sovereign Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

3,536	5,792	13,066	42,058	-	64,452
65,380	108,679	243,256	786,565	-	1,203,880
2,102	2,935	7,257	1,500	-	13,794
38,650	54,166	132,178	28,017	-	253,010

Meezan Daily Income Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

-	-	-	12	-	12
-	-	-	246	-	246
-	-	-	12	-	12
-	-	-	246	-	246

Meezan Rozana Amdani Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

2	4	5	-	-	11
38	72	106	-	-	216
2	4	5	-	-	11
38	72	106	-	-	216

Meezan Islamic Income Fund

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

(Unaudited)					
For the quarter ended September 30, 2024					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
46	37	77	3	-	163
879	709	1,456	56	-	3,100
47	38	77	3	-	165
879	709	1,456	56	-	3,100

AI Meezan Mutual Fund

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

-	-	-	85	-	85
-	-	-	3,571	-	3,571
-	-	-	2,800	-	2,800
-	-	-	111,614	-	111,614

Meezan Cash Fund

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

-	-	-	42,542	-	42,542
-	-	-	815,233	-	815,233

Meezan Dedicated Equity Fund

Amount invested during the quarter (Rs in '000)

Units issued during the quarter

Amount redeemed during the quarter (Rs in '000)

Units redeemed during the quarter

-	-	-	3,198	-	3,198
-	-	-	46,107	-	46,107
-	-	-	500	-	500
-	-	-	7,719	-	7,719

13 TOTAL EXPENSE RATIO

The annualized Total Expense Ratio (TER) of the Fund for the quarter ended are:

Total Expense Ratio (TER)

As at September 30, 2025				
Aggressive	Moderate	Conservative	MAAP I	V.Conservative
0.30%	0.32%	0.33%	0.31%	0.52%

Total Expense Ratio (TER)

As at September 30, 2024				
Aggressive	Moderate	Conservative	MAAP I	V.Conservative
0.43%	0.41%	0.44%	0.41%	1.46%

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:

		(Unaudited)			
		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		-	1,121,683	-	1,121,683

		(Audited)			
		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		-	567,796	-	567,796

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

PATHWAYS THROUGH NEW REALMS

The Meezan Strategic Allocation Fund provides a horizon of adaptability and shifting opportunities.

MEEZAN

STRATEGIC ALLOCATION FUND

The investment objective of the Fund is to actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited

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

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

Fax: (+9221) 35676143, 35630808

Website: www.almeezangroup.com

E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Syed Haseeb Ahmed Shah

BOARD AUDIT COMMITTEE

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

BOARD RISK MANAGEMENT COMMITTEE

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

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

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

BOARD IT COMMITTEE

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

TRUSTEE

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

AUDITORS

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

SHARIAH AUDITORS

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

LEGAL ADVISER

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

SHARIAH ADVISER

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

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

TRANSFER AGENT

Al Meezan Investment Management Limited

BANKERS TO THE FUND

1. Habib Metropolitan Bank Limited - Islamic Banking
2. Meezan Bank Limited

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

September 30, 2025 (Unaudited)							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note-----	(Rupees in '000) -----						
Assets							
Balances with banks	5	7,025	12	749	262	39	8,087
Investments	6	117,317	56,371	140,523	91,186	51,826	457,223
Profit receivable on saving account with banks		27	1	5	-	1	34
Total assets		124,369	56,384	141,277	91,448	51,866	465,344
Liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	7	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	4	9	6	3	30
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	1	1	7
Dividend payable		-	598	-	-	-	598
Accrued expenses and other liabilities	10	290	100	260	210	51	912
Total liabilities		301	703	271	217	55	1,548
NET ASSETS		124,068	55,680	141,006	91,231	51,811	463,796
UNIT HOLDERS' FUND (as per statement attached)		124,068	55,680	141,006	91,231	51,811	463,796
CONTINGENCIES AND COMMITMENTS							
11	----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		1,289,998	673,164	1,541,938	950,075	477,695	
	----- (Rupees) -----						
NET ASSET VALUE PER UNIT		96.1769	82.7139	91.4472	96.0250	108.4595	

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

June 30, 2025 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Assets						
Balances with banks	5	124	146	19	370	732
Investments	6	111,318	49,970	117,598	77,061	44,578
Receivable against sale of investments - net		-	-	1,000	-	1,000
Profit receivable on saving account with banks		-	1	3	1	5
Total assets		111,442	50,117	118,620	77,431	44,652
						402,262
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	3	8	5	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)		2	1	2	1	1
Payable against redemption and conversion of units		-	-	-	-	-
Payable against purchase of investments		-	-	-	-	-
Dividend payable		271	713	183	2	-
Accrued expenses and other liabilities	10	1,047	581	1,191	556	232
Total liabilities		1,327	1,298	1,384	564	236
						4,809
NET ASSETS		110,115	48,819	117,236	76,867	44,416
						397,453
UNIT HOLDERS' FUND (as per statement attached)		110,115	48,819	117,236	76,867	44,416
						397,453
CONTINGENCIES AND COMMITMENTS	11	(Number of units)				
NUMBER OF UNITS IN ISSUE		1,368,098	714,782	1,541,938	961,644	493,884
		(Rupees)				
NET ASSET VALUE PER UNIT		80.4879	68.3003	76.0318	79.9328	89.9309

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

September 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	665	45	81	183	152	1,126
Profit on saving accounts with banks	54	2	9	5	5	75
Dividend income	711	291	778	516	283	2,579
	1,430	338	868	704	439	3,780
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	19,422	9,563	14,814	8,514	75,289
Total Income	20,852	9,901	23,844	15,518	8,953	79,069
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	9	2	1	0	13
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	1
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	20	9	15	8	74
Sindh Sales Tax on remuneration of the Trustee		3	1	2	1	11
Annual fee to the Securities and Exchange Commission of Pakistan		6	3	4	2	22
Auditors' remuneration		57	16	39	20	133
Fees and subscription		34	33	28	25	160
Bank and settlement charges		-	-	1	0	1
Total expenses	130	63	74	91	58	415
Taxation	14	-	-	-	-	-
Net income for the quarter after taxation	20,722	9,838	23,770	15,427	8,895	78,653
Allocation of net income for the quarter						
Income already paid on units redeemed	(483)	(136)	-	(138)	(44)	(801)
	20,239	9,703	23,770	15,289	8,851	77,852
Accounting income available for distribution						
- Relating to capital gains	20,087	9,608	23,057	14,997	8,666	76,415
- Excluding capital gains	152	95	713	292	185	1,436
	20,239	9,703	23,770	15,289	8,851	77,852

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

September 30, 2024						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Income						
Realised gain on sale of investments	949	588	1,333	576	635	4,080
Profit on saving accounts with banks	446	687	382	14	17	1,546
Other Income	1,528	767	1,171	668	218	4,350
Dividend income	933	446	1,155	724	374	3,631
	3,857	2,488	4,040	1,981	1,242	13,606
Net unrealised appreciation / deminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	1,479	(143)	1,032	87	3,471
Total Income	5,336	2,349	5,071	2,998	1,328	17,077
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	27	29	23	2	83
Sindh Sales Tax on remuneration of the Management Company		4	4	-	-	13
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	16	7	18	6	59
Sindh Sales Tax on remuneration of the Trustee		2	1	2	1	9
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	3	2	17
Auditors' remuneration		58	17	40	21	217
Fees and subscription		31	27	16	18	117
Total expenses		142	87	76	50	515
Net income for the quarter before taxation		5,194	2,258	4,913	1,279	16,563
Taxation	14	-	-	-	-	-
Net income for the quarter after taxation		5,194	2,258	4,913	1,279	16,563
Net income for the quarter after taxation		5,194	2,258	4,913	1,279	16,563
Income already paid on units redeemed		(180)	(20)	(23)	(80)	(557)
		5,014	2,238	4,659	1,198	16,009
Accounting income available for distribution						
- Relating to capital gains		2,428	445	2,364	721	7,550
- Excluding capital gains		2,587	1,793	2,295	477	8,459
		5,014	2,238	4,659	1,198	16,009

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	20,722	9,838	23,770	15,427	8,895	78,653
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	20,722	9,838	23,770	15,427	8,895	78,653

	September 30, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	(Rupees in '000)					
Net income for the quarter after taxation	5,194	2,258	4,913	2,922	1,279	16,565
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	5,194	2,258	4,913	2,922	1,279	16,565

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	502,984	(392,869)	110,115	356,382	(307,563)	48,819	450,578	(333,342)	117,236
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units	-	-	-	-	-	-	-	-	-
MSAP - III: Nil units / MSAP - IV: Nil units	-	-	-	-	-	-	-	-	-
MSAP - V: Nil units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-
- Element of Income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,100 units / MSAP - II: 41,618 units	6,286	-	6,286	2,842	-	2,842	-	-	-
MSAP - III: Nil units / MSAP - IV: 11,569 units	-	483	483	-	136	136	-	-	-
MSAP - V: 16,189 units	-	-	-	-	-	-	-	-	-
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-
- Element of loss / (income)	-	483	483	-	136	136	-	-	-
Total payments on redemption of units	6,286	483	6,769	2,842	136	2,977	-	-	-
Total comprehensive income for the quarter	-	20,722	20,722	-	9,838	9,838	-	23,770	23,770
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	20,722	20,722	-	9,838	9,838	-	23,770	23,770
Net assets at end of the quarter	496,698	(372,630)	124,068	353,540	(297,860)	55,680	450,578	(309,572)	141,006
Accumulated loss brought forward									
- Realised loss		(394,368)			(308,251)			(334,935)	
- Unrealised income		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
Accounting income available for distribution									
- Relating to capital gains		20,087			9,608			23,057	
- Excluding capital gains		152			95			713	
		20,239			9,703			23,770	
Accumulated loss carried forward		(372,630)			(297,860)			(309,572)	
Accumulated loss carried forward									
- Realised loss		(392,052)			(307,423)			(332,548)	
- Unrealised income		19,422			9,563			22,976	
		(372,630)			(297,860)			(309,572)	
		(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the quarter		80.4879			68.3003			76.0318	
Net asset value per unit at end of the quarter		96.1770			82.7139			91.4472	

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

	September 30, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	496,454	(419,587)	76,867	89,714	(45,298)	44,416	1,896,112	(1,498,659)	397,453
Issuance of units:									
MSAP - I: Nil units / MSAP - II: Nil units									
MSAP - III: Nil units / MSAP - IV: Nil units									
MSAP - V: Nil units									
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,100 units / MSAP - II: 41,618 units									
MSAP - III: Nil units / MSAP - IV: 11,569 units									
MSAP - V: 16,189 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	925	-	925	1,456	-	1,456	11,509	-	11,509
- Element of loss / (income)	-	138	138	-	44	44	-	801	801
Total payments on redemption of units	925	138	1,063	1,456	44	1,500	11,509	801	12,309
Total comprehensive income for the quarter	-	15,427	15,427	-	8,895	8,895	-	78,652	78,652
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	15,427	15,427	-	8,895	8,895	-	78,652	78,652
Net assets at end of the quarter	495,529	(404,298)	91,231	88,258	(36,447)	51,811	1,884,604	(1,420,807)	463,796
Accumulated loss brought forward									
- Realised loss		(420,620)			(45,914)			(1,504,088)	
- Unrealised income		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
Accounting income available for distribution									
- Relating to capital gains		14,997			8,666			76,415	
- Excluding capital gains		292			185			1,436	
		15,289			8,851			77,852	
Accumulated loss carried forward		(404,298)			(36,447)			(1,420,807)	
Accumulated loss carried forward									
- Realised loss		(419,112)			(44,961)			(1,496,096)	
- Unrealised income		14,814			8,514			75,289	
		(404,298)			(36,447)			(1,420,807)	
		(Rupees)			(Rupees)				
Net asset value per unit at beginning of the quarter		79.9328			89.9309				
Net asset value per unit at end of the quarter		96.0250			108.4595				

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
PERIOD ENDED SEPTEMBER 30, 2024

September 30, 2024

	MSAP-I (Rupees in '000)			MSAP-II (Rupees in '000)			MSAP-III (Rupees in '000)			MSAP-IV (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	518,725	(425,133)	93,592	352,861	(321,209)	41,652	466,569	(366,033)	100,536	507,355	(440,476)	66,879
Issuance of units:												
MSAP - I: nil units / MSAP - II: nil units												
MSAP - III: nil units / MSAP - IV: nil units												
MSAP - V: nil units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:												
MSAP - I: 163,479 units / MSAP - II: 24290 units												
MSAP - III: 118,357 units / MSAP - IV: 42,978 units												
MSAP - V: 94,141 units / MCPP - III: nil units												
- Capital value (at net asset value per unit at the beginning of the quarter)	9,179	-	9,179	1,175	-	1,175	6,402	-	6,402	2,467	-	2,467
- Element of income	-	180	180	-	20	20	-	254	254	(16)	23	7
Total payments on redemption of units	9,179	180	9,358	1,175	20	1,195	6,402	254	6,655	2,451	23	2,474
Total comprehensive income for the quarter	-	5,194	5,194	-	2,258	2,258	-	4,913	4,913	-	2,922	2,922
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	5,194	5,194	-	2,258	2,258	-	4,913	4,913	-	2,922	2,922
Net assets at end of the period	509,546	(420,119)	89,428	361,686	(318,971)	42,715	460,168	(361,374)	98,793	504,904	(437,577)	67,327
Accumulated loss / undistributed income brought forward												
- Realised (loss)		(455,368)			(335,208)			(394,567)			(455,701)	
- Unrealised income		30,233			13,999			28,535			15,225	
		(425,133)			(321,209)			(366,033)			(440,476)	
Accounting income available for distribution												
- Relating to capital gains		2,428			445			2,364			1,592	
- Excluding capital gains		2,587			1,793			2,295			1,307	
		5,014			2,238			4,659			2,899	
Net loss for the quarter after taxation		-			-			-			-	
Accumulated loss carried forward		(420,119)			(318,971)			(361,374)			(437,577)	
Accumulated loss carried forward												
- Realised (loss)		(421,598)			(318,828)			(362,405)			(438,594)	
- Unrealised income		1,479			(143)			1,032			1,017	
		(420,119)			(318,971)			(361,374)			(437,577)	
Net asset value per unit at beginning of the quarter			(Rupees) 56.1418			(Rupees) 48.3710			(Rupees) 54.0863			(Rupees) 57.3736
Net asset value per unit at end of the quarter			59.4761			51.0437			56.7629			59.9701

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
PERIOD ENDED SEPTEMBER 30, 2024



Meezan
 Strategic Allocation
 Fund

	September 30, 2024					
	MSAP-V (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	99,184	(57,470)	41,714	1,954,694	(1,610,321)	344,373
Issuance of units:						
MSAP - I: nil units / MSAP - II: nil units						
MSAP - III: nil units / MSAP - IV: nil units						
MSAP - V: nil units / MCPP - III: nil units						
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of units:						
MSAP - I: 163,479 units / MSAP - II: 24290 units						
MSAP - III: 118357 units / MSAP - IV: 42978 units						
MSAP - V: 94,141 units / MCPP - III: nil units						
- Capital value (at net asset value per unit at the beginning of the quarter)	9,174	-	9,174	28,396	-	28,396
- Element of income	-	80	80	(16)	557	541
Total payments on redemption of units	9,174	80	9,254	28,380	557	28,937
Total comprehensive income for the quarter	-	1,279	1,279	-	16,565	16,565
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	1,279	1,279	-	16,565	16,565
Net assets at end of the period	90,010	(56,272)	33,738	1,926,314	(1,594,312)	332,002
Accumulated loss / undistributed income brought forward		(65,338)			(1,706,180)	
- Realised loss		7,868			95,859	
- Unrealised income		(57,470)			(1,610,321)	
Accounting income available for distribution		721			7,550	
- Relating to capital gains		477			8,458	
- Excluding capital gains		1,198			16,009	
Net loss for the quarter after taxation		-			-	
Accumulated loss carried forward		(56,272)			(1,594,312)	
Accumulated loss carried forward		(56,359)			(1,597,783)	
- Realised (loss) / income		87			3,471	
- Unrealised income		(56,272)			(1,594,312)	
Net asset value per unit at beginning of the quarter			(Rupees) 64.6938			
Net asset value per unit at end of the quarter			67.0802			

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

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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

September 30, 2025						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	20,722	9,838	23,770	15,427	8,895	78,653
Adjustments for:						
Dividend Income						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (19,422)	(9,563)	(22,976)	(14,814)	(8,514)	(75,289)
	1,300	275	794	613	381	3,364
Decrease/(Increase) in assets						
Investments - net	13,423	3,162	51	689	1,266	18,591
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on savings account with banks	(27)	-	(2)	-	-	(29)
	13,395	3,162	1,049	689	1,266	19,562
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	1	1	1	1	-	4
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Accrued expenses and other liabilities	(757)	(481)	(931)	(346)	(181)	(2,696)
	(755)	(480)	(930)	(345)	(181)	(2,691)
Net cash generated from operating activities	13,941	2,957	913	957	1,466	20,234
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(6,769)	(2,977)	-	(1,064)	(1,500)	(12,310)
Dividend paid	(271)	(114)	(183)	(2)	-	(570)
Net cash used in financing activities	(7,040)	(3,092)	(183)	(1,066)	(1,500)	(12,880)
Net increase / (decrease) in cash and cash equivalents during the quarter	6,901	(134)	730	(108)	(34)	7,354
Cash and cash equivalents at beginning of the quarter	124	146	19	370	73	732
Cash and cash equivalents at end of the quarter	7,025	12	749	262	39	8,087

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

September 30, 2024						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	5,194	2,258	4,913	2,922	1,279	16,565
Adjustments for:						
Net unrealised (appreciation)/ diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (1,479)	143	(1,032)	(1,017)	(87)	(3,471)
	3,715	2,401	3,881	1,905	1,192	13,094
Decrease in assets						
Investments - net	46,930	39,913	37,221	2,134	9,135	135,332
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)
Profit receivable on saving account with banks	(70)	(678)	(97)	(9)	(4)	(858)
	46,876	39,244	37,116	2,142	8,894	134,272
Increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	-	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	(2)	(1)	-	-	(5)
Payable against purchase of investments	4		(1,824)		(1,689)	
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	(0)	1	-	(2)
Accrued expenses and other liabilities	(3,141)	(2,214)	(2,586)	(1,043)	(672)	(9,657)
	(3,139)	(2,218)	(4,412)	(1,042)	(2,361)	(9,663)
Net cash generated from operating activities	47,451	39,428	36,585	3,005	7,724	137,703
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(46,412)	(37,407)	(37,424)	(2,474)	(9,254)	(132,971)
Dividend paid	(732)	(120)	(419)	-	-	(1,271)
Net cash used in financing activities	(47,144)	(37,527)	(37,843)	(2,474)	(9,254)	(134,242)
Net increase in cash and cash equivalents during the quarter	307	1,901	(1,258)	532	(1,530)	(49)
Cash and cash equivalents at beginning of the quarter	196	277	1,972	294	2,049	4,789
Cash and cash equivalents at end of the quarter	504	2,178	714	826	519	4,741

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

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION 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 Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Trust Deed was previously registered under The "Trust Act 1882" and now has been registered under "The Sindh Trust Act 2020". The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the above-mentioned Trust Deed has been registered under the Sindh Trust Act. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan 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 Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV) and Meezan Strategic Allocation Plan-V (MSAP-V) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans.

A brief description of the plans is as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no SCD/AMCW/MSAP-1/23/2022 dated November 21, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. December 2, 2022.</p>
Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. January 01, 2022.</p>

Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/281/2022 dated March 18, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. April 03, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee will also be charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/82/2022 dated September 27, 2022, the Management Company has decided to extend the duration of the Plan for indefinite period upon completion of initial maturity period i.e. October 19, 2022.</p>

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of 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 financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

4 MATERIAL ACCOUNTING 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 the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty 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, 2026. 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		As at September 30, 2025 (Unaudited)					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)							
Savings account	5.1	7,025	12	749	262	39	8,087
		As at June 30, 2025 (Audited)					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)							
Savings account	5.1	124	146	19	370	73	732

5.1 These include balance maintained with Meezan Bank Limited (a related party) that has last declared profit rate of 6.64% (June 30, 2025: 3.25%) per annum. Other profit and loss sharing account of the Fund has an expected profit rate of 10.65% per annum (June 30, 2025: 10.50%) per annum.

6 INVESTMENTS

		As at September 30, 2025 (Unaudited)					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)							
At fair value through profit or loss							
Units of mutual funds	6.1	117,317	56,371	140,523	91,186	51,826	457,223
		As at June 30, 2025 (Audited)					
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
(Rupees in '000)							
At fair value through profit or loss							
Units of mutual funds		111,318	49,970	117,598	77,061	44,578	400,525

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Name of investee funds	As at July 01, 2025	Purchases during the quarter	Redemptions 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 plan on the basis of market value	Total market value of investments
Meezan Strategic Allocation Plan-I									
Meezan Dedicated Equity Fund	1,006,807	1,043,050	1,109,722	940,135	71,916	91,337	19,422	74	78
Meezan Daily Income Fund	691,371	150,215	322,000	519,586	25,979	25,979	-	21	22
				1,459,721	97,895	117,317	19,422	95	100
Meezan Strategic Allocation Plan-II									
Meezan Dedicated Equity Fund	463,062	-	5,972	457,090	34,845	44,408	9,563	80	79
Meezan Daily Income Fund	293,435	5,819	60,000	239,254	11,963	11,963	-	21	21
				696,344	46,807	56,371	9,563	101	100
Meezan Strategic Allocation Plan-III									
Meezan Dedicated Equity Fund	1,069,548	70,264	10,869	1,128,943	86,705	109,681	22,976	78	78
Meezan Daily Income Fund	721,305	15,553	120,000	616,858	30,842	30,842	-	22	22
				1,745,801	117,547	140,523	22,976	100	100
Meezan Strategic Allocation Plan-IV									
Meezan Dedicated Equity Fund	693,549	52,763	15,740	730,572	56,164	70,979	14,814	78	78
Meezan Daily Income Fund	483,808	10,324	90,000	404,132	20,207	20,207	-	22	22
				1,134,704	76,372	91,186	14,814	100	100
Meezan Strategic Allocation Plan-V									
Meezan Dedicated Equity Fund	413,600	24,553	20,305	417,848	32,081	40,595	8,514	78	78
Meezan Daily Income Fund	260,957	5,651	42,000	224,608	11,231	11,231	-	22	22
				642,456	43,312	51,826	8,514	100	100
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	3,646,566	1,190,631	1,162,609	3,674,587	281,710	357,001	75,289	77	78
Meezan Daily Income Fund	2,450,876	187,562	634,000	2,004,438	100,222	100,222	-	22	22
				5,679,025	381,932	457,223	75,289	99	100

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

As at September 30, 2025 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Management fee payable	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-
	1	-	-	-	-	1
As at June 30, 2025 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Management fee payable	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management company	-	-	-	-	-	-
	-	-	-	-	-	-

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE - RELATED PARTY

As at September 30, 2025 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Remuneration payable	7	3	8	5	3	26
Sindh Sales Tax payable on remuneration of the Trustee	1	1	1	1	0	4
	8	4	9	6	3	30
As at June 30, 2025 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note	(Rupees in '000)					
Remuneration payable	6	3	7	4	3	23
Sindh Sales Tax payable on remuneration of the Trustee	1	-	1	1	-	3
	7	3	8	5	3	26

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.070% (2025: 0.070%) of the average annual net assets of the Fund.

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

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

- 9.1 In accordance with the NBFC Regulations 2008, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (September 30, 2024: 0.02%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	As at September 30, 2025 (Unaudited)					
	MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	----- (Rupees in '000)-----					
Shariah advisory fee payable	58	61	5	27	12	163
Capital gain tax payable	-	15	-	21	-	37
Withholding tax payable on dividend	-	-	-	-	-	-
Payable to Auditors	232	24	255	162	40	712
	290	100	260	210	51	912
	<hr/> <hr/>					
	As at June 30, 2025 (Audited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	----- (Rupees in '000)-----					
Shariah advisory fee payable	74	60	24	43	16	217
Capital gain tax payable	-	21	-	-	-	21
Withholding tax payable on dividend	797	493	911	390	197	2,788
Payable to Auditors	176	8	256	122	19	581
	1,047	581	1,191	556	232	3,607
	<hr/> <hr/>					

11 CONTINGENCIES AND COMMITMENTS

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

12 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 and September 30, 2024 is as follows;

As at September 30, 2025 (Unaudited)					
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	
(Rupees in '000)					
Total Expense Ratio (TER)	0.45%	0.49%	0.23%	0.43%	0.49%

As at September 30, 2024 (Unaudited)					
MSAP -I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	
(Rupees in '000)					
Total Expense Ratio (TER)	0.63%	0.82%	0.62%	0.45%	0.56%

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 being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

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

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

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

Balances	As at September 30, 2025 (Unaudited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited						
- Management Company						
Management fee payable (Rs in '000)	1	-	-	-	-	1
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	6,938	12	749	262	39	8,000
Profit receivable (Rs in '000)	27	1	5	-	1	34
Shariah advisory fee payable (Rs in '000)	58	61	5	27	12	163
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	7	3	8	5	3	26
Sindh Sales Tax payable on trustee fee (Rs. in '000)	1	1	1	1	0	4
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	91,337	44,408	109,681	70,979	40,595	357,001
Investment (Units)	940,135	457,090	1,128,943	730,572	417,848	3,674,587
Meezan Daily Income Fund						
Investment (Rs in '000)	25,979	11,963	30,842	20,207	11,231	100,222
Investment (Units)	519,586	239,254	616,858	404,132	224,608	2,004,438
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	44,924	23,642	40,751	51,880	38,866	200,063
Investment (Units)	467,102	285,834	445,626	540,275	358,347	2,097,184
	As at June 30, 2025 (Audited)					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Al Meezan Investment Management Limited - Management Company						
Management fee payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-
Meezan Bank Limited						
Bank balance (Rs in '000)	48	146	19	370	73	655
Profit receivable (Rs in '000)	-	1	3	-	1	5
Shariah advisory fee payable	74	60	24	43	16	217
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs in '000)	6	3	7	4	3	23
Sindh Sales Tax on trustee fee payable (Rs in '000)	1	-	1	1	-	3
Meezan Islamic Income Fund						
Investment (Rs in '000)	-	-	-	1	-	1
Investment (Units)	-	-	-	16	5	21

Meezan Dedicated Equity Fund
Investment (Rs in '000)
Investment (Units)

As at June 30, 2025 (Audited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
76,749	35,298	81,533	52,869	31,530	277,980
1,006,807	463,062	1,069,548	693,549	413,600	3,646,566

Meezan Daily Income Fund
Investment (Rs in '000)
Investment (Units)

34,569	14,672	36,065	24,189	13,048	122,542
691,371	293,435	721,305	483,808	260,957	2,450,876

Unitholders holding 10% or more units of the Fund
Investment (Rs in '000)
Investment (Units)

26,069	13,252	49,968	41,469	31,197	161,955
323,885	194,021	657,204	518,793	346,895	2,040,798

Transactions during the quarter

For the quarter ended September 30, 2025 (Unaudited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total

AI Meezan Investment Management Limited - Management Company
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)

9	-	2	1	0	13
1	-	-	-	-	1

Meezan Bank Limited
Profit on saving accounts with banks (Rs in '000)
Shariah advisor fee (Rs in '000)

5	2	9	5	5	25
18	17	23	12	9	80

Central Depository Company of Pakistan Limited - Trustee
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)

20	9	22	15	8	74
3	1	3	2	1	11

Meezan Dedicated Equity Fund
Invested during the quarter (Rs in '000)
Invested during the quarter (Units)
Redeemed during the quarter (Rs in '000)
Redeemed during the quarter (Units)

80,716	-	6,000	4,500	2,100	93,316
1,043,050	-	70,264	52,763	24,553	1,190,631
86,216	500	910	1,390	1,700	90,716
1,109,722	5,972	10,869	15,740	20,305	1,162,609

Meezan Daily Income Fund
Invested during the quarter (Rs in '000)
Invested during the quarter (Units)
Redeemed during the quarter (Rs in '000)
Redeemed during the quarter (Units)
Dividend received during the quarter (Rs. in '000)

7,511	291	778	516	283	9,378
150,215	5,819	15,553	10,324	5,651	187,562
16,100	3,000	6,000	4,500	2,100	31,700
322,000	60,000	120,000	90,000	42,000	634,000
711	291	778	516	283	2,579

AI Meezan Investment Management Limited - Management Company
Remuneration of AI Meezan Investment Management Limited - Management Company (Rs in '000)
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)

For the quarter ended September 30, 2024 (Unaudited)					
MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
27	29	23	3	2	83
4	4	3	-	-	12

For the quarter ended September 30, 2024 (Unaudited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Meezan Bank Limited						
Profit on saving accounts with banks (Rs in '000)	446	687	382	14	17	1,546
Shariah advisor fee (Rs in '000)	24	21	19	10	11	85
Central Depository Company of Pakistan Limited - Trustee						
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	16	7	18	12	6	59
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	2	1	3	2	1	9
AI Meezan Mutual Fund						
Invested during the quarter (Rs in '000)	307	250	110	52	30	749
Invested during the quarter (Units)	12,859	10,492	4,529	2,170	1,273	31,423
Redeemed during the quarter (Rs in '000)	323	422	13,148	1,467	13,697	29,056
Redeemed during the quarter (Units)	12,860	16,828	524,050	58,455	545,930	1,158,124
KSE Meezan Index Fund						
Redeemed during the quarter (Rs in '000)	-	21,000	-	-	-	21,000
Redeemed during the quarter (Units)	-	205,272	-	-	-	205,272
Meezan Dedicated Equity Fund						
Invested during the quarter (Rs in '000)	1,324	635	14,031	2,068	13,873	31,931
Invested during the quarter (Units)	19,686	9,251	201,659	30,053	198,876	459,524
Redeemed during the quarter (Rs in '000)	24,250	734	17,750	600	4,500	47,834
Redeemed during the quarter (Units)	355,344	10,988	260,431	297,383	57,935	982,083
Meezan Islamic Fund						
Invested during the quarter (Rs in '000)	181	274	148	2	6	610
Invested during the quarter (Units)	2,253	3,411	1,849	19	71	7,604
Redeemed during the quarter (Rs in '000)	-	19	-	-	-	19
Redeemed during the quarter (Units)	-	236	-	-	-	236
Meezan Daily Income Fund						
Invested during the quarter (Rs in '000)	38,653	18,871	46,334	29,920	14,001	147,779
Invested during the quarter (Units)	773,056	377,414	926,689	598,398	280,017	2,955,574
Redeemed during the quarter (Rs in '000)	6,300	4,000	8,570	2,900	-	21,770
Redeemed during the quarter (Units)	126,000	80,000	171,400	58,000	-	435,400
Dividend received during the quarter (Rs. in '000)	933	446	1,155	724	374	3,631
Meezan Rozana Amdani Fund						
Invested during the quarter (Rs in '000)	2	1	1	-	-	4
Invested during the quarter (Units)	32	20	24	8	3	88
Meezan Islamic Income Fund						
Invested during the quarter (Rs in '000)	3	3	2	1	-	9
Invested during the quarter (Units)	62	53	35	16	5	172
Meezan Cash Fund						
Redeemed during the quarter (Rs in '000)	57,474	34,359	59,714	29,784	19,482	200,814
Redeemed during the quarter (Units)	1,107,372	663,356	1,148,785	570,793	374,078	3,864,384

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

14 TAXATION

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

Fair value hierarchy

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

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

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

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

ASSETS

Financial assets 'at fair value through profit or loss'

Units of open ended mutual funds

-	457,223	-	457,223
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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'

Units of open ended mutual funds

-	400,525	-	400,525
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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 Officer

Chief Financial Officer

Director