



AL MEEZAN/FY 2025-26/0247

January 30, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited (Al Meezan), in its meeting held on **Friday, January 30, 2026**, has approved the financial results of the funds under its management for the half-year ended December 31, 2025.

The financial results of the funds are **provided herewith** in the order mentioned below:

S. NO.	FUNDS	DISTRIBUTION FOR THE HALF-YEAR ENDED DECEMBER 31, 2025
1.	Meezan Islamic Fund	• The interim distribution during the half year is NIL .
2.	Al Meezan Mutual Fund	
3.	KSE - Meezan Index Fund	
4.	Meezan Energy Fund	
5.	Meezan Balanced Fund	
6.	Meezan Asset Allocation Fund	
7.	Meezan Dedicated Equity Fund	
8.	Meezan Islamic Income Fund	
9.	Meezan Sovereign Fund	
10.	Meezan Cash Fund	
11.	Meezan Gold Fund	
12.	Meezan Financial Planning Fund of Funds	
13.	Meezan Strategic Allocation Fund	
14.	Meezan Pakistan Exchange Traded Fund	
15.	Meezan Fixed Term Fund	
16.	Meezan Dynamic Asset Allocation Fund	
17.	Meezan Rozana Amdani Fund	Daily distribution was made during the half year December 31, 2025 in accordance with the Offering document of the Fund.
18.	Meezan Daily Income Fund	Daily distribution was made during the half year December 31, 2025 in accordance with the Offering document of the Fund.

The Reports of the funds under management of Al Meezan for the half-year December 31, 2025, will be transmitted to Pakistan Stock Exchange Limited (PSX) and will be uploaded on website, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Syed Haseeb Ahmed Shah
Company Secretary
Al Meezan Investment Management Limited

**MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Assets			
Balances with banks	5	1,109,254	896,859
Investments	6	64,117,748	43,014,926
Receivable against conversion of units		233,758	741,741
Advances, deposits and other receivables		181,920	178,364
Total assets		65,642,680	44,831,890
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	50,224	22,684
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,290	4,064
Payable to the Securities and Exchange Commission of Pakistan	9	5,121	3,287
Payable against redemption and conversion of units		331,222	447,366
Payable to Meezan Bank Limited		1,411	1,104
Payable against purchase of investments		235,283	117,378
Accrued expenses and other liabilities	10	513,648	424,907
Total liabilities		1,143,199	1,020,790
Net assets		64,499,481	43,811,100
Unit holders' funds (as per statement attached)		64,499,481	43,811,100
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		383,553,064	339,605,663
		----- (Rupees) -----	
Net asset value per unit		168.1631	129.0058

MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
Income					
Dividend income		1,399,578	816,017	1,011,279	419,824
Profit on savings accounts with banks		62,252	68,277	33,354	38,201
Net realised gain on sale of investments		2,289,089	1,186,048	1,518,709	976,463
Other Income		-	454	-	454
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	11,487,296	11,918,047	(1,431,131)	11,902,697
Total income		15,238,215	13,988,843	1,132,211	13,337,639
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	863,223	284,506	467,741	169,224
Sindh sales tax on remuneration of the Management Company	7.2	129,483	42,676	70,161	25,384
Allocated expenses	7.3	-	9,958	-	5,923
Sindh sales tax on allocated expenses	7.2	-	1,494	-	889
Selling and marketing expenses		-	104,637	-	67,689
Sindh sales tax on selling and marketing expenses		-	15,695	-	10,153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	29,281	14,731	15,845	8,714
Sindh sales tax on remuneration of the Trustee	8.2	4,392	2,210	2,377	1,307
Fee to the Securities and Exchange Commission of Pakistan	9.1	27,335	13,514	14,811	8,038
Auditor's remuneration		920	588	604	394
Fees and subscription		2,746	1,283	1,479	626
Legal and professional charges		-	73	-	73
Brokerage expenses		80,760	53,161	45,468	38,954
Bank and settlement charges		4,511	2,284	2,801	1,546
Printing expense		-	53	-	48
Charity expense		76,313	37,208	65,483	21,734
Total expenses		1,218,964	584,071	686,770	360,696
Net income for the period before taxation		14,019,251	13,404,772	445,441	12,976,943
Taxation	13	-	-	-	-
Net income for the period after taxation		14,019,251	13,404,772	445,441	12,976,943
Allocation of net income for the period					
Net income for the period after taxation		14,019,251	13,404,772		
Income already paid on units redeemed		(2,146,621)	(1,123,845)		
		<u>11,872,630</u>	<u>12,280,927</u>		
Accounting income available for distribution					
- Relating to capital gains		11,872,630	12,280,927		
- Excluding capital gains		-	-		
		<u>11,872,630</u>	<u>12,280,927</u>		

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees in '000) -----</u>		<u>----- (Rupees in '000) -----</u>	
Net income for the period after taxation	14,019,251	13,404,772	445,441	12,976,943
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>14,019,251</u>	<u>13,404,772</u>	<u>445,441</u>	<u>12,976,943</u>

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	27,163,409	16,647,691	43,811,100	17,451,883	5,643,130	23,095,013
Issuance of 367,708,814 units (December 31, 2024: 334,518,841 units)						
- Capital value (at net asset value per unit at the beginning of the period)	47,436,570	-	47,436,570	27,318,916	-	27,318,916
- Element of income	9,177,748	-	9,177,748	6,177,471	-	6,177,471
Total proceeds on issuance of units	56,614,318	-	56,614,318	33,496,387	-	33,496,387
Redemption of 323,761,413 units (December 31, 2024: 264,472,641 units)						
- Capital value (at net asset value per unit at the beginning of the period)	41,767,100	-	41,767,100	21,598,502	-	21,598,502
- Element of loss	6,031,467	2,146,621	8,178,088	3,547,023	1,123,845	4,670,868
Total payments on redemption of units	47,798,567	2,146,621	49,945,188	25,145,525	1,123,845	26,269,370
Total comprehensive income for the period	-	14,019,251	14,019,251	-	13,404,772	13,404,772
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	14,019,251	14,019,251	-	13,404,772	13,404,772
Net assets at the end of the period (unaudited)	35,979,160	28,520,321	64,499,481	25,802,745	17,924,057	43,726,802
Undistributed income brought forward as previously reported						
- Realised income / (loss)		6,124,222			(1,723,984)	
- Unrealised income		10,523,469			7,367,114	
		16,647,691			5,643,130	
Accounting income available for distribution						
- Relating to capital gains	11,872,630			12,280,927		
- Excluding capital gains	-			-		
	11,872,630			12,280,927		
Undistributed income carried forward		28,520,321			17,924,057	
Undistributed income carried forward						
- Realised income		17,033,025			6,006,010	
- Unrealised income		11,487,296			11,918,047	
		28,520,321			17,924,057	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			129.0058			81.6663
Net assets value per unit at the end of the period			168.1631			123.9269

MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,	
		2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		14,019,251	13,404,772
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(11,487,296)	(11,918,047)
Dividend income		(1,399,578)	(816,017)
Profit on savings accounts with banks		(62,252)	(68,277)
		<u>1,070,125</u>	<u>602,431</u>
Increase in assets			
Investments - net		(9,497,621)	(6,165,565)
Advances, deposits and other receivables		(31)	(125,612)
		<u>(9,497,652)</u>	<u>(6,291,177)</u>
Increase / (decrease) in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		27,540	64,906
Payable to Central Depository Company of Pakistan Limited - Trustee		2,226	1,891
Payable to Meezan Bank Limited		307	3,135
Payable to the Securities and Exchange Commission of Pakistan		1,834	1,515
Accrued expenses and other liabilities		88,741	(133,304)
		<u>120,648</u>	<u>(61,857)</u>
Dividend received		1,399,578	813,760
Profit received on savings accounts with banks		58,727	62,420
Net cash used in operating activities		<u>(6,848,574)</u>	<u>(4,874,423)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		57,122,301	33,524,949
Payment against redemption and conversion of units - net		(50,061,332)	(26,289,185)
Dividend paid		-	(392,792)
Net cash generated from financing activities		<u>7,060,969</u>	<u>6,842,972</u>
Net increase in cash and cash equivalents during the period		<u>212,395</u>	<u>1,968,549</u>
Cash and cash equivalents at the beginning of the period		896,859	670,802
Cash and cash equivalents at the end of the period	5.3	<u><u>1,109,254</u></u>	<u><u>2,639,351</u></u>

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Balances with banks	5	509,882	382,938
Investments	6	24,863,900	12,537,886
Receivable against sale of investments		23,113	85,444
Receivable against conversion of units		135,237	230,246
Dividend receivable		2,402	2,402
Deposits and other receivables		25,613	22,780
Total assets		<u>25,560,147</u>	<u>13,261,696</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	25,541	8,801
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,501	1,263
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	1,986	966
Payable to Meezan Bank Limited		1,465	1,452
Payable against conversion and redemption of units		130,812	237,305
Dividend payable		5,704	5,704
Accrued expenses and other liabilities	10	115,325	80,352
Total liabilities		<u>283,334</u>	<u>335,843</u>
Net assets		<u>25,276,813</u>	<u>12,925,853</u>
Unitholders' fund (as per statement attached)		<u>25,276,813</u>	<u>12,925,853</u>
Contingencies and commitments	11		
		------(Number of units)-----	
Number of units in issue		<u>491,758,929</u>	<u>324,103,932</u>
		------(Rupees)-----	
Net assets value per unit		<u>51.4008</u>	<u>39.8818</u>

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
Dividend income		537,948	193,681	399,460	101,472
Profit on savings accounts with banks		29,849	11,062	16,090	6,605
Other income		-	85	-	-
Net realised gain on sale of investments		983,694	354,357	638,475	312,380
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	3,260,498	2,725,740	(884,178)	2,731,922
Total income		4,811,989	3,284,925	169,847	3,152,379
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	308,383	64,471	180,173	39,211
Sindh Sales Tax on remuneration of the Management Company	7.2	46,257	9,671	27,026	5,882
Allocated expenses	7.3	-	2,256	-	1,373
Sindh Sales Tax on allocated expenses	7.2	-	338	-	206
Selling and marketing expenses	7.3	-	23,822	-	15,684
Sindh Sales Tax on selling and marketing	7.2	-	3,552	-	2,354
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	10,785	3,728	6,259	2,213
Sindh Sales Tax on trustee fee	7.2	1,618	559	939	332
Annual fee to Securities and Exchange Commission of Pakistan	9.1	9,765	3,062	5,705	1,862
Auditors' remuneration		947	773	853	620
Legal and professional charges		77	73	-	-
Charity expense		28,000	8,707	24,746	5,301
Fees and subscription		751	276	403	122
Brokerage expense		46,024	15,936	26,643	11,296
Printing expenses		-	41	-	40
Bank and settlement charges		2,327	842	1,552	666
Total expenses		454,934	138,107	274,298	87,162
Net income / (loss) for the period before taxation		4,357,055	3,146,818	(104,451)	3,065,217
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		4,357,055	3,146,818	(104,451)	3,065,217
Allocation of net income for the period					
Net income for the period after taxation		4,357,055	3,146,818		
Income already paid on units redeemed		(936,875)	(333,307)		
		<u>3,420,180</u>	<u>2,813,511</u>		
Accounting income available for distribution					
- Relating to capital gains		3,420,180	2,813,511		
- Excluding capital gains		-	-		
		<u>3,420,180</u>	<u>2,813,511</u>		

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	4,357,055	3,146,818	(104,451)	3,065,217
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>4,357,055</u>	<u>3,146,818</u>	<u>(104,451)</u>	<u>3,065,217</u>

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	8,439,694	4,486,159	12,925,853	3,327,814	1,546,636	4,874,450
Issuance of 682,188,952 units (2024: 302,567,594 units)						
- Capital value (at net asset value per unit at the beginning of the period)	27,206,924	-	27,206,924	7,383,052	-	7,383,052
- Element of Income	5,471,370	-	5,471,370	1,618,016	-	1,618,016
Total proceeds on issuance of units	32,678,294	-	32,678,294	9,001,068	-	9,001,068
Redemption of 514,533,955 units (2024: 228,776,733 units)						
- Capital value (at net asset value per unit at the beginning of the period)	20,520,540	-	20,520,540	5,582,450	-	5,582,450
- Element of loss	3,226,974	936,875	4,163,849	911,058	333,307	1,244,365
Total payments on redemption of units	23,747,514	936,875	24,684,389	6,493,508	333,307	6,826,815
Total comprehensive income for the period	-	4,357,055	4,357,055	-	3,146,818	3,146,818
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	4,357,055	4,357,055	-	3,146,818	3,146,818
Net assets at the end of the period (unaudited)	17,370,474	7,906,339	25,276,813	5,835,374	4,360,147	10,195,521
Undistributed income brought forward						
- Realised Income		1,576,853			189,437	
- Unrealised income		2,909,306			1,357,199	
		<u>4,486,159</u>			<u>1,546,636</u>	
Accounting income available for distribution						
- Relating to capital gains	3,420,180			2,813,511		
- Excluding capital gains	-			-		
	<u>3,420,180</u>			<u>2,813,511</u>		
Undistributed income carried forward		<u>7,906,339</u>			<u>1,497,543</u>	
Undistributed income carried forward						
- Realised income		4,645,841			1,634,407	
- Unrealised income		3,260,498			2,725,740	
		<u>7,906,339</u>			<u>4,360,147</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>39.8818</u>			<u>24.4013</u>
Net assets value per unit at end of the period			<u>51.4008</u>			<u>37.2707</u>

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six Months Period Ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	4,357,055	3,146,818
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (3,260,498)	(2,725,740)
Dividend income	(537,948)	(193,681)
Profit on saving accounts with banks	(29,849)	(11,062)
	<u>528,760</u>	<u>216,335</u>
(Increase) / decrease in assets		
Investments - net	(9,003,185)	(2,048,712)
Deposits and other receivables	(641)	(19,681)
	<u>(9,003,826)</u>	<u>(2,068,393)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	16,740	18,659
Payable to Central Depository Company of Pakistan Limited - Trustee	1,238	501
Payable to Meezan Bank Limited	13	789
Payable to Securities and Exchange Commission of Pakistan	1,020	400
Accrued expenses and other liabilities	34,973	11,690
	<u>53,984</u>	<u>32,039</u>
Profit received on savings accounts with banks	27,657	7,630
Dividend received	537,948	193,332
Net cash used in from operating activities	<u>(7,855,477)</u>	<u>(1,619,057)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	32,773,303	8,958,058
Payment against redemption and conversion of units	(24,790,882)	(6,893,807)
Dividend paid	-	(117,359)
Net cash generated from financing activities	<u>7,982,421</u>	<u>1,946,892</u>
Net increase in cash and cash equivalents during the period	<u>126,944</u>	<u>327,835</u>
Cash and cash equivalents at the beginning of the period	382,938	165,181
Cash and cash equivalents at the end of the period	5.3 <u><u>509,882</u></u>	<u><u>493,016</u></u>

**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	39,307	702,671
Investments	6	6,270,782	4,713,464
Receivable against conversion of units		1,908	6,581
Dividend receivable		437	1,228
Receivable against sale of investments - net		-	72,401
Deposits, prepayments and profit receivable		6,085	7,515
Total assets		6,318,519	5,503,860
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	2,422	1,152
Payable to Central Depository Company of Pakistan Limited - Trustee	8	679	563
Payable to the Securities and Exchange Commission of Pakistan	9	490	397
Payable to Meezan Bank Limited - related party		525	486
Payable against redemption and conversion of units		20,672	686,376
Dividend payable		26	58,613
Accrued expenses and other liabilities	10	27,865	54,307
Total liabilities		52,679	801,894
Net assets		6,265,840	4,701,966
Unit holders' fund (as per statement attached)		6,265,840	4,701,966
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		33,482,231	33,677,347
		----- (Rupees) -----	
Net asset value per unit		187.1393	139.6180

KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended, December 31,		Three months period December 31,	
		2025	2024	2025	2024
Income					
Net realised gain on sale of investments		330,857	370,047	280,931	369,877
Dividend income		136,104	136,917	97,340	53,806
Profit on savings accounts with banks		4,578	2,823	1,533	2,118
Other income		13,177	10,225	6,201	9,657
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	1,134,966	1,035,989	(329,367)	1,171,390
Total income		<u>1,619,682</u>	<u>1,556,001</u>	<u>56,638</u>	<u>1,606,848</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	21,472	21,968	11,280	12,079
Sindh sales tax on remuneration of the Management Company	7.2	3,221	3,295	1,692	1,812
Allocated expenses	7.3	-	769	-	428
Sindh sales tax on allocated expenses	7.2	-	112	-	61
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,367	2,701	1,756	1,460
Sindh sales tax on remuneration of the Trustee	8.2	505	405	263	219
Fees to the Securities and Exchange Commission of Pakistan	9.1	2,720	2,087	1,429	1,148
Auditors' remuneration		1,308	349	1,128	268
Brokerage expenses		7,242	13,918	6,099	13,332
Charity expense	10.2	6,202	3,711	5,558	882
Bank and settlement charges		785	425	551	196
Printing charges		-	40	-	-
Fees and subscription		342	311	202	140
Legal and professional charges		80	73	-	73
Total expenses		<u>47,244</u>	<u>50,164</u>	<u>29,958</u>	<u>32,097</u>
Net income for the period before taxation		<u>1,572,438</u>	<u>1,505,837</u>	<u>26,680</u>	<u>1,574,750</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>1,572,438</u>	<u>1,505,837</u>	<u>26,680</u>	<u>1,574,750</u>
Allocation of net income for the period					
Net income for the period after taxation		1,572,438	1,505,837		
Income already paid on units redeemed		(458,375)	(150,809)		
		<u>1,114,063</u>	<u>1,355,027</u>		
Accounting income available for distribution					
- Relating to capital gains		1,114,063	1,355,027		
- Excluding capital gains		-	-		
		<u>1,114,063</u>	<u>1,355,027</u>		

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended, December 31,		Three months period ended, December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	1,572,438	1,505,837	26,680	1,574,750
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,572,438</u>	<u>1,505,837</u>	<u>26,680</u>	<u>1,574,750</u>

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	3,375,960	1,326,006	4,701,966	3,574,628	398,135	3,972,763
Issuance of 30,964,045 units (2024: 31,458,852 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,323,138	-	4,323,138	3,194,310	-	3,194,310
- Element of income	924,594	-	924,594	882,334	-	882,334
Total proceeds on issuance of units	5,247,732	-	5,247,732	4,076,644	-	4,076,644
Redemption of 31,159,161 units (2024: 23,510,595 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,350,380	-	4,350,380	2,387,249	-	2,387,249
- Element of loss	447,541	458,375	905,916	328,834	150,809	479,644
Total payments on redemption of units	4,797,921	458,375	5,256,296	2,716,083	150,809	2,866,893
Total comprehensive income for the period	-	1,572,438	1,572,438	-	1,505,837	1,505,837
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,572,438	1,572,438	-	1,505,837	1,505,837
Net assets at the end of the period (unaudited)	3,825,771	2,440,069	6,265,840	4,935,188	1,753,162	6,688,350
Undistributed income / (accumulated losses) brought forward						
- Realised income / (loss)		746,100			(955,909)	
- Unrealised income		579,906			1,354,044	
		<u>1,326,006</u>			<u>398,135</u>	
Accounting income available for distribution						
- Relating to capital gains		1,114,063			1,355,027	
- Excluding capital gains		-			-	
		<u>1,114,063</u>			<u>1,355,027</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u><u>2,440,069</u></u>			<u><u>1,753,162</u></u>	
Undistributed income carried forward						
- Realised income		1,305,103			717,173	
- Unrealised income		1,134,966			1,035,989	
		<u><u>2,440,069</u></u>			<u><u>1,753,162</u></u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>139.6180</u>			<u>101.5393</u>
Net assets value per unit at the end of the period			<u><u>187.1393</u></u>			<u><u>142.0827</u></u>

KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended, December 31,	
	2025	2024
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,572,438	1,505,837
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2 (1,134,966)	(1,035,989)
Dividend income	(136,104)	(136,917)
Profit on savings accounts with banks	(4,578)	(2,823)
	<u>296,791</u>	<u>330,108</u>
Increase in assets		
Investments - net	(349,951)	(1,478,605)
Deposits, prepayments and profit receivable	1	(3,157)
	<u>(349,950)</u>	<u>(1,481,762)</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,270	2,398
Payable to Central Depository Company of Pakistan Limited - Trustee	116	293
Payable to the Securities and Exchange Commission of Pakistan	93	231
Payable to Meezan Bank Limited - related party	39	1,441
Accrued expenses and other liabilities	(26,442)	(792)
	<u>(24,924)</u>	<u>3,571</u>
Dividend received	136,895	136,862
Profit received on balances with banks	6,007	1,291
Net cash generated from / (used in) operating activities	<u>64,818</u>	<u>(1,009,930)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	5,252,405	4,059,437
Payments against redemption and conversion of units - net	(5,922,000)	(2,860,325)
Dividend paid	(58,587)	(114,692)
Net cash (used in) / generated from financing activities	<u>(728,182)</u>	<u>1,084,420</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(663,364)</u>	<u>74,490</u>
Cash and cash equivalents at the beginning of the period	702,671	12,838
Cash and cash equivalents at the end of the period	<u>5.3 <u>39,307</u></u>	<u>87,328</u>

**MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
Note	------(Rupees in '000)-----	
Assets		
Balances with banks	5 110,904	116,719
Investments	6 5,787,136	3,210,516
Receivable against conversion of units	22	242,978
Dividend receivable	357	357
Receivable against sale of investment	25,158	11,888
Advance, deposit and other receivable	8,832	6,882
Total assets	<u>5,932,409</u>	<u>3,589,340</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 6,196	3,618
Payable to Central Depository Company of Pakistan Limited - Trustee	8 676	393
Payable to the Securities and Exchange Commission of Pakistan	9 478	246
Payable to Meezan Bank Limited - a related party	193	462
Payable against conversion and redemption of units	146,706	231,374
Accrued expenses and other liabilities	10 44,098	29,271
Total liabilities	<u>198,347</u>	<u>265,364</u>
Net assets	<u>5,734,062</u>	<u>3,323,976</u>
Contingencies and commitments	11	
Unit holders' funds (as per statement attached)	<u>5,734,062</u>	<u>3,323,976</u>
	------(Number of units)-----	
Number of units in issue	<u>90,751,108</u>	<u>67,166,775</u>
	------(Rupees)-----	
Net asset value per unit	<u>63.1845</u>	<u>49.4884</u>

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
Income					
Net realised gain on sale of investments		390,694	369,522	297,979	387,102
Dividend income		179,628	68,941	157,294	30,455
Profit on savings accounts with banks		10,402	4,956	6,565	1,066
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.2	489,292	672,822	(509,941)	687,603
Other Income		-	14	-	14
Total income		1,070,016	1,116,255	(48,103)	1,106,240
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	75,135	18,638	45,140	11,235
Sindh sales tax on remuneration of the Management Company	7.2	11,270	2,796	6,771	1,686
Allocated expenses	7.3	-	652	-	393
Sindh sales tax on allocated expenses	7.2	-	98	-	59
Selling and marketing expenses	7.3	-	6,930	-	4,495
Sindh sales tax on selling and marketing expenses	7.2	-	1,039	-	674
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,009	1,435	1,757	814
Sindh sales tax on remuneration of the Trustee	8.2	451	215	263	122
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,379	885	1,429	533
Auditors' remuneration		860	382	647	275
Charity expense	10.1	11,476	3,320	10,611	1,710
Fees and subscription		645	303	429	137
Brokerage expense		26,113	20,227	16,009	16,095
Bank and settlement charges		1,390	675	934	394
Printing charges		-	40	-	40
Legal and professional charges		-	73	-	73
Reimbursement from Al Meezan Investment Management Limited - Management Company		-	(8,200)	-	(8,200)
Total expenses		132,728	49,508	83,990	30,535
Net income / (loss) for the period before taxation		937,288	1,066,747	(132,093)	1,075,705
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		937,288	1,066,747	(132,093)	1,075,705
Allocation of net income for the period					
Net income for the period after taxation		937,288	1,066,747		
Income already paid on units redeemed		(509,266)	(504,704)		
		<u>428,022</u>	<u>562,043</u>		
Accounting income available for distribution					
- Relating to capital gains		428,022	562,043		
- Excluding capital gains		-	-		
		<u>428,022</u>	<u>562,043</u>		

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	<u>Six months period</u> <u>ended December 31,</u>		<u>Three months period</u> <u>ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income / (loss) for the period after taxation	937,288	1,066,747	(132,093)	1,075,705
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>937,288</u>	<u>1,066,747</u>	<u>(132,093)</u>	<u>1,075,705</u>

MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

Note	Six months period ended December 31,	
	2025	2024
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	937,288	1,066,747
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (489,292)	(672,822)
Profit on savings accounts with banks	(10,402)	(4,956)
Dividend income	(179,628)	(68,941)
	<u>257,966</u>	<u>320,028</u>
Increase in assets		
Investments - net	(2,100,598)	(2,132,083)
Advances, deposits and other receivables	(31)	(2,570)
Receivable from AI Meezan Investment Management Limited - Management Company	-	(8,200)
	<u>(2,100,629)</u>	<u>(2,142,853)</u>
Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	2,578	13,054
Payable to Central Depository Company of Pakistan Limited - Trustee	283	226
Payable to Meezan Bank Limited - a related party	(269)	945
Payable to the Securities and Exchange Commission of Pakistan	232	179
Accrued expenses and other liabilities	14,827	35,489
	<u>17,651</u>	<u>49,893</u>
Profit received on balance with banks	8,483	4,489
Dividend received	179,628	68,883
Net cash used in operating activities	<u>(1,636,901)</u>	<u>(1,699,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	18,992,161	11,807,611
Payment against redemption and conversion of units - net	(17,361,075)	(9,618,474)
Dividend paid	-	(1,952)
Net cash generated from financing activities	<u>1,631,086</u>	<u>2,187,185</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(5,815)</u>	<u>487,625</u>
Cash and cash equivalents at the beginning of the period	116,719	25,619
Cash and cash equivalents at the end of the period	<u><u>110,904</u></u>	<u><u>513,244</u></u>
5.2		

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
Assets			
Balances with banks	5	1,302,488	649,861
Investments	6	3,644,668	2,833,689
Receivables against conversion of units		14,938	20,636
Dividend receivable		833	833
Receivable against sale of investments		21,601	-
Advances, deposits, prepayments and profit receivable		35,845	41,898
Total assets		<u>5,020,373</u>	<u>3,546,917</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	5,138	2,971
Payable to Central Depository Company of Pakistan Limited - Trustee	8	572	394
Payable to the Securities and Exchange Commission of Pakistan	9	350	222
Payable to Meezan Bank Limited		301	275
Payable against purchase of investments		-	16,222
Payable against redemption and conversion of units		7,971	30,645
Dividend payable		7,498	39,974
Accrued expenses and other liabilities	10	50,803	61,974
Total liabilities		<u>72,633</u>	<u>152,677</u>
Net assets		<u>4,947,740</u>	<u>3,394,240</u>
Unit holders' fund (as per statement attached)		<u>4,947,740</u>	<u>3,394,240</u>
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		<u>176,326,028</u>	<u>142,568,672</u>
		(Rupees)	
Net asset value per unit		<u>28.0602</u>	<u>23.8078</u>

MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six Months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
Profit on saving accounts with banks		47,671	28,765	28,746	11,000
Dividend income		61,280	42,098	47,804	20,258
Profit on sukuk certificates		48,408	82,135	24,344	40,043
Other Income		-	66	-	66
Net realised income on sale of investments		118,394	117,356	54,261	91,728
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	472,240	501,964	(47,810)	487,147
Total income		<u>747,993</u>	<u>772,384</u>	<u>107,345</u>	<u>650,242</u>
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	51,909	27,207	28,407	14,804
Sindh sales tax on remuneration of the Management Company	7.2	7,786	4,081	4,261	2,221
Allocated expenses	7.3	-	952	-	514
Sindh sales tax on allocated expenses	7.2	-	148	-	82
Selling and marketing expenses	7.3	-	9,910	-	5,925
Sindh sales tax on selling and marketing expenses	7.2	-	1,482	-	885
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,677	1,865	1,446	992
Sindh sales tax on remuneration of the Trustee	8.2	401	280	216	149
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,847	1,156	1,015	629
Auditor's remuneration		599	572	498	425
Charity expense	10.2	3,102	1,877	2,846	1,074
Fees and subscription		553	300	418	134
Legal and professional charges		80	73	-	73
Brokerage expense		7,068	4,080	3,477	2,580
Bank and settlement charges		861	305	567	151
Provision against sukuk - net	6.2.1.5	10,439	(727)	3,003	(3,579)
Total expenses		<u>87,322</u>	<u>53,561</u>	<u>46,155</u>	<u>27,059</u>
Net income for the period before taxation		<u>660,671</u>	<u>718,823</u>	<u>61,190</u>	<u>623,183</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>660,671</u>	<u>718,823</u>	<u>61,190</u>	<u>623,183</u>
Allocation of net income for the period					
Net income for the period after taxation		660,671	718,823		
Income already paid on units redeemed		(72,515)	(64,454)		
		<u>588,156</u>	<u>654,369</u>		
Accounting income available for distribution					
- Relating to capital gains		588,156	619,320		
- Excluding capital gains		-	35,049		
		<u>588,156</u>	<u>654,369</u>		

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	660,671	718,823	61,190	623,183
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>660,671</u>	<u>718,823</u>	<u>61,190</u>	<u>623,183</u>

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	2,128,533	1,265,707	3,394,240	1,155,869	757,559	1,913,428
Issue of 123,298,180 units (2024: 90,030,514 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,935,458	-	2,935,458	1,652,528	-	1,652,528
- Element of income	327,959	-	327,959	223,935	-	223,935
Total proceeds on issuance of units	3,263,417	-	3,263,417	1,876,463	-	1,876,463
Redemption of 89,540,824 units (2024: 53,013,866 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,131,770	-	2,131,770	973,080	-	973,080
- Element of income	166,303	72,515	238,818	121,938	64,454	186,392
Total payments on redemption of units	2,298,073	72,515	2,370,588	1,095,018	64,454	1,159,472
Total comprehensive income for the period	-	660,671	660,671	-	718,823	718,823
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	660,671	660,671	-	718,823	718,823
Net assets at the end of the period (unaudited)	<u>3,093,877</u>	<u>1,853,863</u>	<u>4,947,740</u>	<u>1,937,314</u>	<u>1,411,928</u>	<u>3,349,242</u>
Undistributed income brought forward						
- Realised income		892,160			478,621	
- Unrealised income		373,547			278,938	
		<u>1,265,707</u>			<u>757,559</u>	
Accounting income available for distribution						
- Relating to capital gains	588,156			619,320		
- Excluding capital gains	-			35,049		
	<u>588,156</u>			<u>654,369</u>		
Undistributed income carried forward		<u>1,853,863</u>			<u>1,411,928</u>	
Undistributed income carried forward						
- Realised income		1,381,623			909,965	
- Unrealised income		472,240			501,964	
		<u>1,853,863</u>			<u>1,411,928</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>23.8078</u>			<u>18.3552</u>
Net assets value per unit at the end of the period			<u>28.0602</u>			<u>23.7096</u>

MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED ON DECEMBER 31, 2025

	Note	Six months period ended	
		December 31,	
		2025	2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		660,671	718,823
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(472,240)	(501,964)
Profit on saving accounts with banks		(47,671)	(28,765)
Dividend income		(61,280)	(42,098)
Profit on sukuk certificates		(48,408)	(82,135)
		<u>31,072</u>	<u>63,861</u>
Increase in assets			
Investments - net		(376,562)	(19,247)
Advances, deposits and other receivables		-	(9,449)
		<u>(376,562)</u>	<u>(28,696)</u>
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		2,167	7,249
Payable to Central Depository Company of Pakistan Limited - Trustee		178	109
Payable to the Securities and Exchange Commission of Pakistan		128	73
Payable to Meezan Bank Limited		26	195
Accrued expenses and other liabilities		(11,171)	(25,033)
		<u>(8,672)</u>	<u>(17,407)</u>
Profits received from investments and savings accounts with banks		102,133	106,832
Dividend received		61,280	41,096
		<u>(190,750)</u>	<u>165,686</u>
Net cash (used in) / generated from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		3,269,115	1,868,693
Payment against redemption and conversion of units - net		(2,393,262)	(1,410,706)
Dividend paid		(32,476)	-
Net cash generated from financing activities		<u>843,377</u>	<u>457,987</u>
Net increase in cash and cash equivalents during the period		<u>652,627</u>	<u>623,673</u>
Cash and cash equivalents at the beginning of the period		649,861	404,151
Cash and cash equivalents at the end of the period	5.3	<u><u>1,302,488</u></u>	<u><u>1,027,824</u></u>

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	Note	December 31, 2025 (Unaudited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
Assets			
Balances with banks	5	175,751	68,300
Investments	6	1,317,410	524,149
Receivable against conversion of units		972	3,619
Receivable against sale of investments		638	-
Dividend receivable		474	394
Advances, deposits and other receivables		7,528	6,929
Total assets		<u>1,502,773</u>	<u>603,391</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	1,727	497
Payable to Central Depository Company of Pakistan Limited - Trustee	8	241	110
Payable to the Securities and Exchange Commission of Pakistan	9	119	45
Payable to Meezan Bank Limited		61	109
Payable against redemption and conversion of units		12,990	3,368
Payable against purchase of investments		-	2,122
Dividend payable		-	29
Accrued expenses and other liabilities	10	6,073	4,174
Total liabilities		<u>21,211</u>	<u>10,454</u>
Net assets		<u>1,481,562</u>	<u>592,937</u>
Unit holders' fund (as per statement attached)		<u>1,481,562</u>	<u>592,937</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>12,375,868</u>	<u>6,240,023</u>
		----- (Rupees) -----	
Net asset value per unit		<u>119.7138</u>	<u>95.0216</u>

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period		Three months period	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Net realised gain on sale of investments		69,472	57,060	40,158	53,243
Dividend income		28,081	8,704	22,672	3,952
Profit on savings accounts with banks		5,319	2,657	3,625	1,555
Net unrealised appreciation / (diminution) on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	150,388	87,713	(35,398)	86,408
Other income		-	17	-	17
Total income		253,260	156,151	31,057	145,175
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	16,562	3,576	10,508	1,997
Sindh sales tax on remuneration of the Management Company	7.2	2,484	536	1,576	299
Allocated expenses	7.3	-	126	-	70
Sindh sales tax on allocated expenses	7.2	-	20	-	11
Selling and marketing expenses	7.3	-	1,304	-	798
Sindh sales tax on selling and marketing expenses	7.2	-	196	-	120
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,044	358	613	200
Sindh sales tax on remuneration of the Trustee	8.2	157	54	92	30
Fee to the Securities and Exchange Commission of Pakistan	9.1	556	170	343	95
Brokerage expenses		6,463	2,706	2,791	2,193
Charity expense		1,499	377	1,377	205
Auditor's remuneration		650	328	522	243
Printing charges		-	38	-	38
Fees and subscription expenses		633	300	498	135
Bank and settlement charges		553	281	281	178
Legal and professional charges		-	73	(80)	73
Reimbursement from Al Meezan Investment Management Limited - Management Company		-	(980)	-	(980)
Total expenses		30,601	9,463	18,521	5,705
Net income for the period before taxation		222,659	146,688	12,537	139,470
Taxation	12	-	-	-	-
Net income for the period after taxation		222,659	146,688	12,537	139,470
Allocation of net income for the period					
Net income for the period after taxation		222,659	146,688		
Income already paid on units redeemed		(28,124)	(10,334)		
		194,535	136,354		
Accounting income available for distribution					
- Relating to capital gains		194,535	136,354		
- Excluding capital gains		-	-		
		194,535	136,354		

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	222,659	146,688	12,537	139,470
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>222,659</u>	<u>146,688</u>	<u>12,537</u>	<u>139,470</u>

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated loss	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the period (audited)	1,173,978	(581,041)	592,937	1,048,480	(736,084)	312,396
Issuance of 15,129,175 units (2024: 3,032,342 units)						
- Capital value (at net asset value per unit beginning of the period)	1,437,598	-	1,437,598	184,075	-	184,075
- Element of income	235,936	-	235,936	42,782	-	42,782
Total proceeds on issuance of units	1,673,534	-	1,673,534	226,857	-	226,857
Redemption of 8,993,330 units (2024: 2,618,486 units)						
- Capital value (at net asset value per unit beginning of the period)	854,561	-	854,561	158,952	-	158,952
- Element of loss	124,883	28,124	153,007	23,904	10,334	34,238
Total payments on redemption of units	979,444	28,124	1,007,568	182,856	10,334	193,190
Total comprehensive income for the period	-	222,659	222,659	-	146,688	146,688
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	222,659	222,659	-	146,688	146,688
Net assets at end of the period (unaudited)	<u>1,868,068</u>	<u>(386,506)</u>	<u>1,481,562</u>	<u>1,092,481</u>	<u>(599,730)</u>	<u>492,751</u>
Accumulated losses brought forward						
- Realised loss		(638,155)			(803,128)	
- Unrealised income		57,114			67,044	
		<u>(581,041)</u>			<u>(736,084)</u>	
Accounting income available for distribution						
- Relating to capital gains	194,535			136,354		
- Excluding capital gains	-			-		
	<u>194,535</u>			<u>136,354</u>		
Accumulated losses carried forward		<u>(386,506)</u>			<u>(599,730)</u>	
Accumulated losses carried forward						
- Realised loss		(536,894)			(687,443)	
- Unrealised income		150,388			87,713	
		<u>(386,506)</u>			<u>(599,730)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	<u>95.0216</u>			<u>60.7038</u>		
Net assets value per unit at end of the period	<u>119.7138</u>			<u>88.6228</u>		

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Note	Six months period ended December 31,	
		2025	2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		222,659	146,688
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.2	(150,388)	(87,713)
Dividend income		(28,081)	(8,704)
Profit on savings accounts with banks		(5,319)	(2,657)
		<u>38,871</u>	<u>47,614</u>
Decrease in assets			
Investments - net		(645,633)	(69,690)
Advances, deposits and other receivables		(599)	(2,952)
Receivable from AI Meezan Investment Management Limited - Management Company		-	(980)
		<u>(646,232)</u>	<u>(73,622)</u>
Increase in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		1,230	827
Payable to Central Depository Company of Pakistan Limited - Trustee		131	34
Payable to the Securities and Exchange Commission of Pakistan		74	14
Payable to Meezan Bank Limited		(48)	(11)
Accrued expenses and other liabilities		1,899	380
		<u>3,286</u>	<u>1,244</u>
Dividend received		28,001	8,648
Profit received on balances with banks		5,319	2,502
Net cash used in operating activities		<u>(570,755)</u>	<u>(13,614)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		1,676,181	224,826
Payment against redemption and conversion of units - net		(997,946)	(191,734)
Dividend paid		(29)	(1,591)
Net cash generated from financing activities		<u>678,206</u>	<u>31,501</u>
Net increase in cash and cash equivalents during the period		<u>107,451</u>	<u>17,887</u>
Cash and cash equivalents at beginning of the period		68,300	37,653
Cash and cash equivalents at end of the period	5.3	<u><u>175,751</u></u>	<u><u>55,540</u></u>

**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	41,125	9,258
Investments	6	926,265	363,305
Receivable against sale of investments		8,859	-
Dividend receivable		100	100
Advances, deposits and other receivables		3,554	3,289
Total assets		<u>979,903</u>	<u>375,952</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	637	160
Payable to Central Depository Company of Pakistan Limited - Trustee	8	178	67
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	107	61
Accrued expenses and other liabilities	10	4,168	2,438
Total liabilities		<u>5,090</u>	<u>2,726</u>
Net assets		<u>974,813</u>	<u>373,226</u>
Unit holders' fund (as per statement attached)		<u>974,813</u>	<u>373,226</u>
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		<u>9,977,567</u>	<u>4,895,959</u>
Net asset value per unit		<u>97.7004</u>	<u>76.2315</u>

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,		
	2025	2024	2025	2024	
Note	(Rupees in '000)		(Rupees in '000)		
Income					
Dividend income	18,409	9,862	15,725	4,090	
Profit on savings accounts with banks	1,065	761	806	197	
Net realised gain on sale of investments	28,387	29,931	12,903	25,995	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	86,023	87,947	(17,119)	85,115
Total income	133,884	128,501	12,315	115,397	
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	10,103	3,151	6,724	1,450
Sindh sales tax on remuneration of the Management Company	7.2	1,515	473	1,008	218
Allocated expenses	7.3	-	118	-	58
Sindh sales tax on allocated expenses	7.2	-	8	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	674	315	449	145
Sindh sales tax on remuneration of the Trustee	8.2	101	47	67	21
Fee to the Securities and Exchange Commission of Pakistan	9.1	320	150	213	69
Auditors' remuneration		723	344	571	283
Fees and subscription		576	435	451	238
Legal and professional charges		80	-	77	-
Brokerage expenses		3,160	1,425	1,488	844
Bank and settlement charges		343	209	206	130
Charity expense	10.1	1,011	406	936	197
Total expenses		18,606	7,081	12,189	3,653
Net income for the period before taxation		115,278	121,420	126	111,744
Taxation	13	-	-	-	-
Net income for the period after taxation		115,278	121,420	126	111,744
Allocation of net income for the period					
Net income for the period after taxation		115,278	121,420		
Income already paid on units redeemed		(5,332)	(9,488)		
		109,946	111,932		
Accounting income available for distribution					
- Relating to capital gains		109,946	111,932		
- Excluding capital gains		-	-		
		109,946	111,932		

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	115,278	121,420	126	111,744
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>115,278</u>	<u>121,420</u>	<u>126</u>	<u>111,744</u>

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	957,854	(584,628)	373,226	976,812	(591,953)	384,859
Issuance of 7,871,526 units (2024: 579,021 units)						
- Capital value (at net asset value per unit at the beginning of the period)	600,058	-	600,058	39,198	-	39,198
- Element of income	146,113	-	146,113	1,346	-	1,346
Total proceeds on issuance of units	746,171	-	746,171	40,544	-	40,544
Redemption of 2,789,918 of (2024: 3,115,857 units)						
- Capital value (at net asset value per unit at the beginning of the period)	212,680	-	212,680	210,934	-	210,934
- Element of loss	41,850	5,332	47,182	403	9,488	9,891
Total payments on redemption of units	254,530	5,332	259,862	211,337	9,488	220,825
Total comprehensive income for the period	-	115,278	115,278	-	121,420	121,420
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	115,278	115,278	-	121,420	121,420
Net assets at the end of the period (unaudited)	<u>1,449,495</u>	<u>(474,682)</u>	<u>974,813</u>	<u>806,019</u>	<u>(480,021)</u>	<u>325,998</u>
Accumulated loss brought forward						
- Realised loss		(662,655)			(716,621)	
- Unrealised income		78,027			124,668	
		<u>(584,628)</u>			<u>(591,953)</u>	
Accounting income available for distribution						
- Relating to capital gains	109,946			111,932		
- Excluding capital gains	-			-		
	109,946			111,932		
Accumulated loss carried forward		<u>(474,682)</u>			<u>(480,021)</u>	
Accumulated loss carried forward						
- Realised loss		(560,705)			(567,968)	
- Unrealised income		86,023			87,947	
		<u>(474,682)</u>			<u>(480,021)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>76.2315</u>			<u>67.6969</u>
Net assets value per unit at the end of the period			<u>97.7004</u>			<u>103.5506</u>

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,	
	2025	2024
Note	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	115,278	121,420
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 (86,023)	(87,947)
Dividend income	(18,409)	(9,862)
Profit on savings accounts with banks	(1,065)	(761)
	<u>9,781</u>	<u>22,850</u>
(Increase) / decrease in assets		
Investments - net	(485,796)	149,091
Receivable from Al Meezan Investment Management Limited - Management Company	-	411
Advances, deposits and other receivables	-	(697)
	<u>(485,796)</u>	<u>148,805</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	477	61
Payable to Central Depository Company of Pakistan Limited - Trustee	111	(82)
Payable to Securities and Exchange Commission of Pakistan (SECP)	46	(5)
Accrued expenses and other liabilities	1,730	811
	<u>2,364</u>	<u>786</u>
Profit received on balances with banks	800	690
Dividend received	18,409	9,845
Net cash (used in) / generated from operating activities	<u>(454,442)</u>	<u>182,976</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	746,171	40,544
Payment against redemption and conversion of units	(259,862)	(220,825)
Net cash generated from / (used in) financing activities	486,309	(180,281)
Net increase in cash and cash equivalents during the period	<u>31,867</u>	<u>2,695</u>
Cash and cash equivalents at the beginning of the period	9,258	1,979
Cash and cash equivalents at the end of the period	5.3 <u><u>41,125</u></u>	<u><u>4,674</u></u>

**MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	11,278,643	6,711,662
Investments	6	8,362,965	14,933,882
Receivable against conversion of units		122,949	566,439
Advances, deposits, prepayments and profit receivable		270,034	453,962
Total assets		20,034,591	22,665,945
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	11,861	13,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,334	1,839
Payable to the Securities and Exchange Commission of Pakistan	9	1,148	1,588
Payable to Meezan Bank Limited - related party		436	3,597
Payable against redemption and conversion of units		9,139	640,839
Accrued expenses and other liabilities	10	65,393	452,489
Total liabilities		89,311	1,113,416
Net assets		<u>19,945,280</u>	<u>21,552,529</u>
Unit holders' fund (as per statement attached)		<u>19,945,280</u>	<u>21,552,529</u>
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		<u>368,577,856</u>	<u>416,244,386</u>
		----- (Rupees) -----	
Net asset value per unit		<u>54.1142</u>	<u>51.7785</u>

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended		Three months period ended	
		December 31,		December 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Profit on sukuk certificates		602,367	1,975,494	260,803	983,865
Profit on savings accounts with banks		294,992	918,838	153,885	376,434
Profit on term deposit receipts		-	170,186	-	138,485
Profit on certificates of musharakah		63,412	46,843	11,669	35,217
Profit on Bai Muajjal receivables		62,897	34,907	62,897	34,907
Net realised (loss) / gain on sale of investments		(8,190)	30,393	(9,124)	22,051
Other income		395	2,650	76	654
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through 'profit or loss'	6.4	(1,470)	173,257	1,472	40,752
Total income		1,014,403	3,352,568	481,678	1,632,365
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	140,128	148,451	67,102	88,838
Sindh sales tax on remuneration of the Management Company	7.2	21,019	22,268	10,065	13,326
Allocated expenses	7.3	-	5,196	-	3,110
Sindh sales tax on allocated expense	7.2	-	779	-	466
Selling and marketing expenses	7.3	-	55,812	-	35,536
Sindh sales tax on selling and marketing expense	7.2	-	8,372	-	5,331
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	7,007	14,162	3,355	7,775
Sindh sales tax on remuneration of the Trustee	8.2	1,051	2,124	503	1,166
Fee to the Securities and Exchange Commission of Pakistan	9.1	7,006	14,162	3,355	7,775
Auditors' remuneration		918	758	602	578
Fees and subscription		1,109	733	661	368
Brokerage expense		328	186	136	139
Bank and settlement charges		1,410	184	931	81
Provision against sukuk certificates - net	6.1.2.1	14,744	8,802	1,966	440
Printing expense		-	49	-	45
Other expense		2,195	-	2,195	-
Total expenses		196,915	282,038	90,871	164,974
Net income for the period before taxation		817,488	3,070,530	390,807	1,467,391
Taxation	13	-	-	-	-
Net income for the period after taxation		817,488	3,070,530	390,807	1,467,391
Allocation of net income for the period					
Net income for the period after taxation		817,488	3,070,530		
Income already paid on units redeemed		(168,785)	(694,464)		
		<u>648,703</u>	<u>2,376,066</u>		
Accounting income available for distribution					
- Relating to capital gains		-	203,650		
- Excluding capital gains		648,703	2,172,416		
		<u>648,703</u>	<u>2,376,066</u>		

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net income for the period after taxation	817,488	3,070,530	390,807	1,467,391
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>817,488</u>	<u>3,070,530</u>	<u>390,807</u>	<u>1,467,391</u>

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	21,266,664	285,865	21,552,529	15,630,879	349,275	15,980,154
Issuance of 282,040,490 units (2024: 969,348,286 units)						
- Capital value (at net asset value per unit at the beginning of the period)	14,603,634	-	14,603,634	50,329,435	-	50,329,435
- Element of income	342,796	-	342,796	1,902,914	-	1,902,914
Total proceeds on issuance of units	14,946,430	-	14,946,430	52,232,349	-	52,232,349
Redemption of 329,707,020 units (2024: 457,512,777 units)						
- Capital value (at net asset value per unit at the beginning of the period)	17,071,735	-	17,071,735	23,754,475	-	23,754,475
- Element of loss	130,647	168,785	299,432	575,690	694,464	1,270,154
Total payments on redemption of units	17,202,382	168,785	17,371,167	24,330,165	694,464	25,024,629
Total comprehensive income for the period	-	817,488	817,488	-	3,070,530	3,070,530
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	817,488	817,488	-	3,070,530	3,070,530
Net assets at the end of the period (unaudited)	<u>19,010,712</u>	<u>934,568</u>	<u>19,945,280</u>	<u>43,533,063</u>	<u>2,725,341</u>	<u>46,258,404</u>
Undistributed income brought forward						
- Realised income		265,370			339,258	
- Unrealised income		20,495			10,017	
		<u>285,865</u>			<u>349,275</u>	
Accounting income available for distribution						
- Relating to capital gains		-			203,650	
- Excluding capital gains		648,703			2,172,416	
		<u>648,703</u>			<u>2,376,066</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u>934,568</u>			<u>2,725,341</u>	
Undistributed income carried forward						
- Realised income		936,038			2,552,084	
- Unrealised (loss) / income		(1,470)			173,257	
		<u>934,568</u>			<u>2,725,341</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>51.7785</u>			<u>51.9209</u>
Net asset value per unit at the end of the period			<u>54.1142</u>			<u>56.4392</u>

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	817,488	3,070,530
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4 1,470	(173,257)
Profit on sukuk certificates	(602,367)	(1,975,494)
Profit on savings accounts with banks	(294,992)	(918,838)
Profit on term deposit receipts	-	(170,186)
Profit on certificates of musharakah	(63,412)	(46,843)
	<u>(141,813)</u>	<u>(214,088)</u>
Decrease / (Increase) in assets		
Investments - net	<u>3,819,447</u>	<u>(11,980,418)</u>
Advances, deposits and prepayments	<u>29,162</u>	<u>163</u>
	3,848,609	(11,980,255)
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	<u>(1,203)</u>	<u>94,736</u>
Payable to Central Depository Company of Pakistan Limited - Trustee	<u>(505)</u>	<u>1,937</u>
Payable to the Securities and Exchange Commission of Pakistan	<u>(440)</u>	<u>1,657</u>
Payable to Meezan Bank Limited - related party	<u>(3,161)</u>	<u>198</u>
Accrued expenses and other liabilities	<u>(387,096)</u>	<u>(277,232)</u>
	(392,405)	(178,704)
Profits received from investments and savings accounts with banks	1,115,537	2,868,575
Net cash generated from / (used in) operating activities	<u>4,429,928</u>	<u>(9,504,472)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	<u>15,389,920</u>	<u>52,900,074</u>
Payments against redemption and conversion of units	<u>(18,002,867)</u>	<u>(24,939,071)</u>
Net cash (used in) / generated from financing activities	<u>(2,612,947)</u>	<u>27,961,003</u>
Net increase in cash and cash equivalents during the period	1,816,981	18,456,531
Cash and cash equivalents at the beginning of the period	9,461,662	4,508,378
Cash and cash equivalents at the end of the period	5.2 <u>11,278,643</u>	<u>22,964,909</u>

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	6,529,035	5,518,911
Investments	6	12,808,502	22,324,270
Receivable against conversion of units		33,060	988,316
Receivable against sale of investments		2,193	61,627
Advances, deposits and other receivables		366,089	696,092
Total assets		19,738,879	29,589,216
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,157	10,995
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,007	1,844
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	1,182	2,175
Payable to Meezan Bank Limited		252	3,754
Payable against redemption and conversion of units		170,110	358,250
Accrued expenses and other liabilities	10	96,993	549,310
Total liabilities		277,701	926,328
Net assets		19,461,178	28,662,888
Unit holders' fund (as per statement attached)		19,461,178	28,662,888
Contingencies and commitments	11	----- (Number of units) -----	
Number of units in issue		357,013,750	548,318,856
		----- (Rupees) -----	
Net assets value per unit		54.5110	52.2741

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income					
Profit on sukuk certificates		1,021,207	11,860,951	433,166	6,991,477
Profit on bai muajjal		23,180	642,025	10,560	642,025
Profit on term deposit receipts and certificates of musharakah		3,932	753,526	3,932	649,364
Profit on savings accounts with banks		169,157	2,682,896	94,486	1,205,132
Net realised (loss) / gain on sale of sukuk certificates		(24,227)	27,842	(20,778)	3,019
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	(46,863)	2,397,352	(19,145)	1,334,693
Total income		1,146,386	18,364,592	502,221	10,825,710
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	168,936	774,664	72,660	563,371
Sindh sales tax on remuneration of the Management Company	7.2	25,340	116,200	10,899	84,506
Allocated expenses	7.3	-	27,125	-	19,730
Sindh sales tax on allocated expenses	7.2	-	4,069	-	2,960
Selling and marketing expense	7.3	-	296,971	-	225,349
Sindh sales tax on selling and marketing expense	7.2	-	44,540	-	33,802
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	6,195	54,409	2,665	35,040
Sindh sales tax on remuneration of the Trustee	8.2	929	8,161	399	5,256
Fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	8,447	74,191	3,633	47,779
Auditors' remuneration		931	631	651	494
Fees and subscription		872	575	599	271
Brokerage expense		175	865	136	790
Printing expense		-	73	-	60
Legal and professional charges		80	-	-	-
Bank and settlement charges		2,659	461	1,932	446
Other expenses		57	-	57	-
Total expenses		214,621	1,402,935	93,631	1,019,854
Net income for the period before taxation		931,765	16,961,657	408,590	9,805,856
Taxation	12	-	-	-	-
Net income for the period after taxation		931,765	16,961,657	408,590	9,805,856
Allocation of net income for the period					
Net income for the period after taxation		931,765	16,961,657		
Income already paid on units redeemed		(263,423)	(3,487,191)		
		<u>668,342</u>	<u>13,474,466</u>		
Accounting income available for distribution					
- Relating to capital gains		-	2,425,194		
- Excluding capital gains		668,342	11,049,272		
		<u>668,342</u>	<u>13,474,466</u>		

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended		Three months period ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net Income for the period after taxation	931,765	16,961,657	408,590	9,805,856
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>931,765</u>	<u>16,961,657</u>	<u>408,590</u>	<u>9,805,856</u>

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	931,765	16,961,657
Adjustments for:		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4 46,863	(2,397,352)
Profit on sukuk certificates	(1,021,207)	(11,860,951)
Profit on term deposit receipts and certificates of musharakah	(3,932)	(753,526)
Profit on bai muajjal	(23,180)	(642,025)
Profit on savings accounts with banks	(169,157)	(2,682,896)
	<u>(238,848)</u>	<u>(1,375,093)</u>
Decrease / (increase) in assets		
Investments - net	<u>9,528,339</u>	<u>(170,363,067)</u>
Advances, deposits and other receivables	299,708	(266)
	9,828,047	(170,363,333)
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	(2,838)	370,765
Payable to Central Depository Company of Pakistan Limited - Trustee	(837)	12,318
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(993)	14,518
Payable to Meezan Bank Limited	(3,502)	16,022
Accrued expenses and other liabilities	(452,317)	(388,899)
	<u>(460,487)</u>	<u>24,724</u>
Profit received on investments and balances with banks	1,247,771	13,114,955
Net cash generated from / (used in) operating activities	<u>10,376,483</u>	<u>(158,598,747)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	<u>16,904,130</u>	<u>323,421,016</u>
Payments against redemption and conversion of units	<u>(26,270,489)</u>	<u>(118,713,158)</u>
Net cash (used in) / generated from financing activities	<u>(9,366,359)</u>	<u>204,707,858</u>
Net increase in cash and cash equivalents during the period	<u>1,010,124</u>	<u>46,109,111</u>
Cash and cash equivalents at the beginning of the period	5,518,911	13,868,751
Cash and cash equivalents at the end of the period	5.2 <u><u>6,529,035</u></u>	<u><u>59,977,862</u></u>

**MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	92,297,480	67,408,749
Investments	6	170,893,326	152,138,603
Receivable against conversion of units		539,935	9,098,806
Profit receivable		1,196,896	1,210,765
Deposits and prepayments		69,724	119,902
Total assets		264,997,361	229,976,825
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	57,939	32,631
Payable to Central Depository Company of Pakistan Limited - Trustee	8	13,654	10,826
Payable to the Securities and Exchange Commission of Pakistan	9	16,095	12,893
Payable against conversion and redemption of units		664,340	2,874,492
Accrued expenses and other liabilities	10	175,440	1,774,858
Total liabilities		927,468	4,705,700
Net assets		264,069,893	225,271,125
Unit holders' fund (as per statement attached)		264,069,893	225,271,125
Contingencies and commitments	11		
		----(Number of units)----	
Number of units in issue		4,903,526,878	4,380,358,440
		----- (Rupees) -----	
Net asset value per unit		53.8531	51.4276

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2025	2024	2025	2024
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
Profit on term deposit receipts and certificates of musharakah		3,647,201	2,165,723	1,930,795	1,107,923
Profit on sukuk certificates		2,122,309	1,601,027	631,225	742,698
Profit on bai muajjal		5,344,882	867,165	2,895,974	467,365
Profit on savings accounts with banks		1,643,267	2,599,549	906,396	620,268
Net realised loss on sale of investments		(51,326)	(21,511)	(45,551)	(9,821)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	1,152	248,556	66,553	214,132
Other income		-	408	-	408
Total income		12,707,485	7,460,917	6,385,392	3,142,973
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	1,215,684	312,782	605,673	146,635
Sindh sales tax on remuneration of the Management Company	7.2	182,353	46,917	90,851	21,995
Allocated expenses	7.3	-	10,947	-	5,132
Sindh sales tax on allocated expenses	7.2	-	1,642	-	770
Selling and marketing expenses	7.3	-	111,246	-	58,654
Sindh sales tax on selling and marketing expenses	7.2	-	16,687	-	8,798
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	66,865	24,577	33,313	11,522
Sindh sales tax on remuneration of the Trustee	8.2	10,030	3,686	4,997	1,728
Fee to the Securities and Exchange Commission of Pakistan	9.1	91,176	33,512	45,425	15,711
Auditor's remuneration		833	1,041	731	940
Fees and subscription		945	732	585	375
Brokerage expense		3,311	1,254	1,401	594
Printing expense		-	80	-	65
Bank and settlement charges		2,717	368	1,870	183
Other expenses		9,442	-	9,442	-
Total expenses		1,583,356	565,471	794,288	273,102
Net income for the period before taxation		11,124,129	6,895,446	5,591,104	2,869,871
Taxation	13	-	-	-	-
Net income for the period after taxation		11,124,129	6,895,446	5,591,104	2,869,871
Allocation of net income for the period					
Net income for the period after taxation		11,124,129	6,895,446		
Income already paid on units redeemed		(3,090,188)	(2,711,443)		
		<u>8,033,941</u>	<u>4,184,003</u>		
Accounting income available for distribution					
- Relating to capital gains		-	227,045		
- Excluding capital gains		8,033,941	3,956,958		
		<u>8,033,941</u>	<u>4,184,003</u>		

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	11,124,129	6,895,446	5,591,104	2,869,871
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>11,124,129</u>	<u>6,895,446</u>	<u>5,591,104</u>	<u>2,869,871</u>

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	224,225,167	1,045,958	225,271,125	71,343,855	548,242	71,892,097
Issuance of 6,569,332,836 units (December 31, 2024: 2,754,409,031 units)						
- Capital value (at net asset value per unit at the beginning of the period)	337,845,022	-	337,845,022	141,232,323	-	141,232,323
- Element of income	7,597,680	-	7,597,680	4,648,035	-	4,648,035
Total proceeds on issuance of units	345,442,702	-	345,442,702	145,880,358	-	145,880,358
Redemption of 6,046,164,398 units (December 31, 2024: 2,533,170,361 units)						
- Capital value (at net asset value per unit at the beginning of the period)	310,939,725	-	310,939,725	129,888,310	-	129,888,310
- Element of loss	3,738,150	3,090,188	6,828,338	2,148,531	2,711,443	4,859,974
Total payments on redemption of units	314,677,875	3,090,188	317,768,063	132,036,841	2,711,443	134,748,284
Total comprehensive income for the period	-	11,124,129	11,124,129	-	6,895,446	6,895,446
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	11,124,129	11,124,129	-	6,895,446	6,895,446
Net assets at the end of the period (unaudited)	254,989,994	9,079,899	264,069,893	85,187,372	4,732,245	89,919,617
Undistributed income brought forward						
- Realised income		1,045,550			547,692	
- Unrealised income		408			550	
		<u>1,045,958</u>			<u>548,242</u>	
Accounting income available for distribution						
- Relating to capital gains		-			227,045	
- Excluding capital gains		8,033,941			3,956,958	
		<u>8,033,941</u>			<u>4,184,003</u>	
Undistributed income carried forward		<u>9,079,899</u>			<u>4,732,245</u>	
Undistributed income carried forward						
- Realised income		9,078,747			4,483,689	
- Unrealised income		1,152			248,556	
		<u>9,079,899</u>			<u>4,732,245</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>51.4276</u>			<u>51.2750</u>
Net assets value per unit at the end of the period			<u>53.8531</u>			<u>55.3922</u>

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended	
	December 31,	
Note	2025	2024
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	11,124,129	6,895,446
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6 (1,152)	(248,556)
Profit on term deposit receipts and certificate of musharakah	(3,647,201)	(2,165,723)
Profit on sukuk certificates	(2,122,309)	(1,601,027)
Profit on bai muajjal	(5,344,882)	(867,165)
Profit on savings accounts with banks	(1,643,267)	(2,599,549)
	<u>(1,634,682)</u>	<u>(586,574)</u>
(Increase) / decrease in assets		
Investments - net	(1,100,571)	(28,462,461)
Deposits and prepayments	50,178	174
	<u>(1,050,393)</u>	<u>(28,462,287)</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	25,308	41,788
Payable to Central Depository Company of Pakistan Limited - Trustee	2,828	5,971
Payable to the Securities and Exchange Commission of Pakistan	3,202	1,905
Accrued expenses and other liabilities	(1,599,418)	(660,311)
	<u>(1,568,080)</u>	<u>(610,647)</u>
Profit received on investments and savings accounts	12,771,528	7,529,454
Net cash generated from / (used in) operating activities	<u>8,518,373</u>	<u>(22,130,054)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net	354,001,573	152,652,094
Payments against redemption and conversion of units - net	(319,978,215)	(134,794,909)
Net cash generated from financing activities	<u>34,023,358</u>	<u>17,857,185</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>42,541,731</u>	<u>(4,272,869)</u>
Cash and cash equivalents at the beginning of the period	103,105,749	56,032,118
Cash and cash equivalents at the end of the period	5.2 <u><u>145,647,480</u></u>	<u><u>51,759,249</u></u>

**MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2025 (Audited)
ASSETS			
Balances with banks	5	1,141,555	870,676
Investment in gold	6	7,238,935	4,517,536
Receivable against conversion of units		744	-
Advances and other receivables		174,456	63,597
Total assets		<u>8,555,690</u>	<u>5,451,809</u>
LIABILITIES			
Payable to Al Meezan Investment Management Limited - Management Company	7	9,819	1,267
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,678	706
Payable to the Securities and Exchange Commission of Pakistan	9	992	355
Dividend payable		6	6
Payable to Meezan Bank Limited		123	-
Payable against purchase of Investments		197,209	44,715
Payable against conversion and redemption of units		41,044	10,108
Accrued expenses and other liabilities	10	21,656	23,112
Total liabilities		<u>272,527</u>	<u>80,269</u>
NET ASSETS		<u>8,283,163</u>	<u>5,371,540</u>
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>8,283,163</u>	<u>5,371,540</u>
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>29,418,501</u>	<u>23,297,580</u>
		(Rupees)	
NET ASSETS VALUE PER UNIT		<u>281.5630</u>	<u>230.5621</u>

MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025 (Rupees in '000)	2024	2025 (Rupees in '000)	2024
INCOME					
Profit on balances with banks		46,814	23,837	26,776	12,027
Other income		-	227	-	227
Price adjustment charges	13	36,472	21,639	27,127	13,205
		83,286	45,703	53,903	25,459
Net unrealised appreciation / (diminution) on re-measurement of investment in gold	6	1,199,136	284,321	547,516	(14,173)
Total income		1,282,422	330,024	601,419	11,287
EXPENSES					
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	49,183	9,540	28,517	5,467
Sindh Sales Tax on remuneration of Management Company	7.2	7,378	1,431	4,278	820
Allocated expenses		-	334	-	191
Sindh Sales Tax on Allocated expenses payable		-	50	-	29
Selling and marketing expenses		-	3,032	-	2,187
Sindh Sales Tax on Selling and marketing expenses payable		-	455	-	328
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	3,216	1,442	1,831	795
Sindh Sales Tax on remuneration of the Trustee	8.2	482	216	274	119
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	2,459	894	1,426	512
Auditors' remuneration		460	172	404	119
Brokerage expense		227	108	198	64
Fees and subscription		236	192	155	80
Bank and settlement charges		274	202	232	105
Custodian fee		28,447	10,305	16,466	5,930
Total expenses		92,362	28,373	53,781	16,746
Net income / (loss) for the period before taxation		1,190,060	301,651	547,638	(5,459)
Taxation	15	-	-	-	-
Net income / (loss) for the period after taxation		1,190,060	301,651	547,638	(5,459)
Allocation of net income for the period					
Net income for the period after taxation		1,190,060	301,651		
Income already paid on units redeemed		(81,457)	(37,819)		
		1,108,603	263,832		
Accounting income available for distribution					
- Relating to capital gains		1,108,603	263,832		
- Excluding capital gains		-	-		
		1,108,603	263,832		

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Net income / (loss) for the period after taxation	1,190,060	301,651	547,638	(5,459)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	1,190,060	301,651	547,638	(5,459)

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,190,060	301,651
Adjustments for:		
Unrealised appreciation on re-measurement of investment in gold	(1,199,136)	(284,321)
	<u>(9,076)</u>	<u>17,330</u>
(Increase) / decrease in assets		
Investments - net	(1,522,263)	(615,756)
Receivable from the Management company	-	1,791
Advances and other receivables	(110,859)	(35,298)
	<u>(1,633,122)</u>	<u>(649,263)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	8,552	3,088
Payable to Central Depository Company of Pakistan Limited - Trustee	972	101
Payable to the Securities and Exchange Commission of Pakistan	637	(23)
Payable to Meezan Bank Limited	123	242
Payable against purchase of Investments	152,494	-
Accrued expenses and other liabilities	(1,456)	1,604
	<u>161,322</u>	<u>5,012</u>
Net cash used in operating activities	<u>(1,480,876)</u>	<u>(626,921)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	2,699,107	1,448,182
Payment against conversion and redemption of units	(947,352)	(698,847)
Net cash generated from financing activities	<u>1,751,755</u>	<u>749,335</u>
Net increase in cash and cash equivalents during the period	<u>270,879</u>	<u>122,414</u>
Cash and cash equivalents at beginning of the period	870,676	205,665
Cash and cash equivalents at end of the period	<u><u>1,141,555</u></u>	<u><u>328,079</u></u>

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**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

----- (Un-audited) -----							
As at December 31, 2025							
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
Note	----- (Rupees in '000) -----						
ASSETS							
Balances with banks	5	2,707	1,214	5,751	216	385	10,273
Investments	6	348,078	265,919	407,875	166,986	77,272	1,266,130
Receivable against conversion of units		2,499	7,522	4,821	-	2,177	17,019
Profit receivable on saving accounts with banks		11	41	38	1	12	103
Prepayments		8	8	8	8		32
Total assets		353,303	274,704	418,493	167,211	79,846	1,293,557
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	231	133	43	-	21	428
Payable to Central Depository Company of Pakistan Limited - Trustee	8	26	16	31	10	4	87
Payable to Meezan Bank Limited		90	57	5	-	1	153
Payable to Securities and Exchange Commission of Pakistan (SECP)	9	6	4	6	3	1	20
Payable on redemption and conversion of units		4,225	6,758	9,979	-	1,252	22,214
Dividend payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	824	1,298	938	3,565	27	6,652
Total liabilities		5,403	8,268	11,003	3,578	1,306	29,558
NET ASSETS		347,900	266,436	407,490	163,633	78,540	1,263,999
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		347,900	266,436	407,490	163,633	78,540	1,263,999
CONTINGENCIES AND COMMITMENTS	11	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		1,879,874	1,822,018	3,354,387	1,116,687	1,477,232	
		----- (Rupees) -----					
NET ASSETS VALUE PER UNIT		185.0654	146.2312	121.4798	146.5347	53.1667	

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

(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	13,979
Investments	6	188,543	144,114	92,129	138,023	4,987	567,796
Receivable against conversion of units		5,377	5,331	2,313	-	7,095	20,116
Profit receivable on saving accounts with banks		15	24	15	-	4	58
Total assets		<u>198,068</u>	<u>154,238</u>	<u>95,856</u>	<u>138,252</u>	<u>15,535</u>	<u>601,949</u>
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	104	23	17	-	5	149
Payable to Central Depository Company of Pakistan Limited - Trustee	8	16	9	14	8	-	47
Payable to Meezan Bank Limited		83	29	9	-	-	121
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3	2	2	2	-	9
Payable on redemption and conversion of units		977	3,340	1,657	-	46	6,020
Dividend payable		1	2	1	-	-	4
Accrued expenses and other liabilities	10	997	1,097	1,108	3,720	35	6,957
Total liabilities		<u>2,181</u>	<u>4,502</u>	<u>2,808</u>	<u>3,730</u>	<u>86</u>	<u>13,307</u>
NET ASSETS		<u>195,887</u>	<u>149,736</u>	<u>93,048</u>	<u>134,522</u>	<u>15,449</u>	<u>588,642</u>
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>195,887</u>	<u>149,736</u>	<u>93,048</u>	<u>134,522</u>	<u>15,449</u>	<u>588,642</u>
CONTINGENCIES AND COMMITMENTS	11						
(Number of units)							
NUMBER OF UNITS IN ISSUE		<u>1,307,365</u>	<u>1,197,527</u>	<u>845,369</u>	<u>1,116,687</u>	<u>303,736</u>	
(Rupees)							
NET ASSETS VALUE PER UNIT		<u>149.8338</u>	<u>125.0377</u>	<u>110.0676</u>	<u>120.4650</u>	<u>50.8622</u>	

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
INCOME						
Dividend income	-	-	-	1,684	-	1,684
Profit on saving accounts with banks	118	259	296	5	47	725
Net realised gain on sale of investments	42,559	24,005	9,650	9	328	76,551
	42,677	24,264	9,946	1,698	375	78,960
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	10,475	6,899	6,296	27,771	557	51,998
Total Income	53,152	31,163	16,242	29,469	932	130,958
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 28	33	58	1	10	130
Sindh Sales Tax on management fee	7.2 4	5	9	-	1	19
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 99	79	80	54	8	320
Sindh Sales Tax on trustee fee	8.2 15	12	12	8	1	48
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 28	22	23	15	2	90
Auditors' remuneration	220	220	220	220	-	880
Fees and subscription	73	62	49	59	4	247
Bank and settlement charges	6	4	6	1	1	18
Total expenses	473	437	457	358	27	1,752
Net Income for the period before taxation	52,679	30,726	15,785	29,111	905	129,206
Taxation	14 -	-	-	-	-	-
Net Income for the period after taxation	52,679	30,726	15,785	29,111	905	129,206
Allocation of net income for the period						
Net Income for the period after taxation	52,679	30,726	15,785	29,111	905	129,206
Income already paid on units redeemed	(9,900)	(9,479)	(5,931)	-	(332)	(25,642)
	42,779	21,247	9,854	29,111	573	103,564
Accounting income available for distribution						
- Relating to capital gains	42,779	21,247	9,854	27,780	573	102,233
- Excluding capital gains	-	-	-	1,331	-	1,331
	42,779	21,247	9,854	29,111	573	103,564

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2024						
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note ----- (Rupees in '000) -----						
INCOME						
Profit on saving accounts with banks	142	168	154	26	53	543
Net realised gain on sale of investments	586	196	193	498	-	1,473
Other Income	7,621	4,492	2,604	836	76	15,629
	8,349	4,856	2,951	1,360	129	17,645
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	36,430	19,290	9,267	32,185	101	97,273
Total Income	44,779	24,146	12,218	33,545	230	114,918
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 24	15	20	4	7	70
Sindh Sales Tax on management fee	7.2 4	2	3	1	1	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1 41	30	23	36	1	131
Sindh Sales Tax on trustee fee	8.2 6	5	3	5	-	19
Fee to Securities and Exchange Commission of Pakistan (SECP)	9 11	9	7	11	-	38
Auditors' remuneration	115	86	74	123	2	400
Fees and subscription	44	35	25	47	1	152
Bank and settlement charges	-	1	3	-	-	4
Total expenses	245	183	158	227	12	825
Net Income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Taxation	14 -	-	-	-	-	-
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Allocation of net income for the period						
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Income already paid on units redeemed	(5,779)	(1,713)	(1,361)	(10)	(125)	(8,988)
	38,755	22,250	10,699	33,308	93	105,105
Accounting income available for distribution						
- Relating to capital gains	38,755	22,250	10,699	33,021	93	104,818
- Excluding capital gains	-	-	-	287	-	287
	38,755	22,250	10,699	33,308	93	105,105

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter Ended December 31, 2025					
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total

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

INCOME

Dividend income	-	-	-	757	-	757
Profit on saving accounts with banks	64	145	191	3	25	428
Net realised gain / (loss) on sale of investments	(699)	750	336	-	200	587
	(635)	895	527	760	225	1,772
Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	3,846	1,119	2,760	719	459	8,903
Total Income	3,211	2,014	3,287	1,479	684	10,675

EXPENSES

Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	12	12	36	1	6	67
Sindh Sales Tax on management fee	7.2	2	2	6	-	-	10
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	55	44	53	28	6	186
Sindh Sales Tax on trustee fee	8.2	8	7	8	4	1	28
Fee to Securities and Exchange Commission of Pakistan (SECP)	9	16	12	15	8	1	52
Auditors' remuneration		159	173	191	178	(5)	696
Fees and subscription		31	25	18	23	2	99
Bank and settlement charges		5	4	4	1	1	15
Total expenses		288	279	331	243	12	1,153
Net Income for the period before taxation		2,923	1,735	2,956	1,236	672	9,522
Taxation	14	-	-	-	-	-	-
Net Income for the period after taxation		2,923	1,735	2,956	1,236	672	9,522

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

		Quarter Ended December 31, 2024					
		Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
Note		----- (Rupees in '000) -----					
INCOME							
	Profit on saving accounts with banks	57	69	44	9	29	208
	Net realised gain on sale of investments	7,630	4,352	2,250	-	76	14,308
		<u>7,687</u>	<u>4,421</u>	<u>2,294</u>	<u>9</u>	<u>105</u>	<u>14,516</u>
	Net unrealised appreciation on re-measurement of of investments at 'fair value through profit or loss'	33,952	16,546	7,292	29,506	87	87,383
	Total Income	<u>41,639</u>	<u>20,967</u>	<u>9,586</u>	<u>29,515</u>	<u>192</u>	<u>101,899</u>
EXPENSES							
	Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	16	9	12	2	43
	Sindh Sales Tax on management fee	7.2	3	1	2	1	7
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	24	16	13	19	73
	Sindh Sales Tax on trustee fee	8.2	4	3	2	3	12
	Fee to Securities and Exchange Commission of Pakistan (SECP)	9	6	5	4	6	21
	Auditors' remuneration		70	51	48	75	245
	Fees and subscription		21	17	13	23	75
	Bank and settlement charges		-	1	2	-	3
	Total expenses		<u>144</u>	<u>103</u>	<u>96</u>	<u>129</u>	<u>479</u>
	Net Income for the period before taxation		<u>41,495</u>	<u>20,864</u>	<u>9,490</u>	<u>29,386</u>	<u>101,420</u>
	Taxation	14	-	-	-	-	-
	Net Income for the period after taxation		<u>41,495</u>	<u>20,864</u>	<u>9,490</u>	<u>29,386</u>	<u>101,420</u>

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the period after taxation	52,679	30,726	15,785	29,111	905	129,206
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	52,679	30,726	15,785	29,111	905	129,206

Half year ended December 31, 2024						
Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total	
(Rupees in '000)						
Net Income for the period after taxation	44,534	23,963	12,060	33,318	218	114,093
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	44,534	23,963	12,060	33,318	218	114,093

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
	(Rupees in '000)					
Net Income for the period after taxation	2,923	1,735	2,956	1,236	672	9,522
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	2,923	1,735	2,956	1,236	672	9,522

	Quarter Ended December 31, 2024					Total
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	
	(Rupees in '000)					
Net Income for the period after taxation	41,495	20,864	9,490	29,386	185	101,420
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income for the period	41,495	20,864	9,490	29,386	185	101,420

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025			Half year ended December 31, 2025		
	Aggressive			Moderate			Conservative			MAAP-I			V.Conservative			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(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 beginning of the period (audited)	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: 2,196,616 units / Moderate: 4,006,345 units /																		
Conservative: 8,942,158 units / V.Conservative: 3,261,397 units																		
- Capital value (at net asset value per unit at the beginning of the period)	329,127	-	329,127	500,944	-	500,944	984,242	-	984,242	-	-	-	165,881	-	165,881	1,980,194	-	1,980,194
- Element of Income	52,358	-	52,358	63,579	-	63,579	77,540	-	77,540	-	-	-	5,141	-	5,141	198,618	-	198,618
Total proceeds on issuance of units	381,485	-	381,485	564,523	-	564,523	1,061,782	-	1,061,782	-	-	-	171,022	-	171,022	2,178,812	-	2,178,812
Redemption of units:																		
Aggressive: 1,624,107 units / Moderate: 3,381,854 units /																		
Conservative: 6,433,140 units / V.Conservative: 2,067,901 units																		
- Capital value (at net asset value per unit at the beginning of the period)	243,346	-	243,346	422,860	-	422,860	708,081	-	708,081	-	-	-	106,195	-	106,195	1,480,482	-	1,480,482
- Element of loss	28,905	9,900	38,805	46,210	9,479	55,689	49,113	5,931	55,044	-	-	-	2,309	332	2,641	126,537	25,642	152,179
Total payments on redemption of units	272,251	9,900	282,151	469,070	9,479	478,549	757,194	5,931	763,125	-	-	-	108,504	332	108,836	1,607,019	25,642	1,632,661
Total comprehensive Income for the period	-	52,679	52,679	-	30,726	30,726	-	15,785	15,785	-	29,111	29,111	-	905	905	-	129,206	129,206
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	52,679	52,679	-	30,726	30,726	-	15,785	15,785	-	29,111	29,111	-	905	905	-	129,206	129,206
Net assets at end of the period (un-audited)	166,230	181,670	347,900	143,438	122,998	266,436	303,622	103,868	407,490	(21,723)	185,356	163,633	77,963	577	78,540	669,530	594,469	1,263,999
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		42,779			21,247			9,854			27,780			573			102,233	
- Excluding capital gains		-			-			-			1,331			-			1,331	
		42,779			21,247			9,854			29,111			573			103,564	
Undistributed income carried forward		181,670			122,998			103,868			185,356			577			594,469	
Undistributed income earned forward																		
- Realised gain		171,195			116,099			97,572			157,585			20			542,471	
- Unrealised gain		10,475			6,899			6,296			27,771			557			51,998	
		181,670			122,998			103,868			185,356			577			594,469	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the period		149.8338			125.0377			110.0676			120.4650			60.8622				
Net asset value per unit as at the end of the period		185.0654			146.2312			121.4798			146.5347			53.1667				

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 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 beginning of the period (audited)	(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: 943,373 units / Moderate: 919,989 units / Conservative: 951,807 units / V.Conservative: 1,115,915 units																		
- Capital value (at net asset value per unit at the beginning of the period)	96,796	-	96,796	86,154	-	86,154	87,140	-	87,140	-	-	-	56,155	-	56,155	326,245	-	326,245
- Element of Income	18,990	-	18,990	12,989	-	12,989	10,434	-	10,434	-	-	-	3,117	-	3,117	45,530	-	45,530
Total proceeds on issuance of units	115,786	-	115,786	99,143	-	99,143	97,574	-	97,574	-	-	-	59,272	-	59,272	371,775	-	371,775
Redemption of units: Aggressive: 648,499 units / Moderate: 653,145 units / Conservative: 663,935 units / MAAP I: 10,269 units / V.Conservative: 1,020,318 units																		
- Capital value (at net asset value per unit at the beginning of the period)	66,540	-	66,540	61,165	-	61,165	60,785	-	60,785	855	-	855	51,344	-	51,344	240,689	-	240,689
- Element of loss	9,578	5,779	15,357	6,559	1,713	8,272	6,704	1,361	8,065	(2)	10	8	2,787	125	2,912	25,626	8,988	34,614
Total payments on redemption of units	76,118	5,779	81,897	67,724	1,713	69,437	67,489	1,361	68,850	853	10	863	54,131	125	54,256	266,315	8,988	275,303
Total comprehensive income for the period	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	44,534	44,534	-	23,963	23,963	-	12,060	12,060	-	33,318	33,318	-	218	218	-	114,093	114,093
Net assets at end of the period (un-audited)	27,594	138,553	166,147	20,849	101,562	122,411	(5,449)	95,043	89,594	(22,964)	148,477	125,513	6,211	95	6,306	26,241	483,730	509,971
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	
Accounting income available for distribution		99,798			79,312			84,344			115,169			2			378,625	
- Relating to capital gains		38,755			22,250			10,699			33,021			93			104,818	
- Excluding capital gains		-			-			-			287			-			287	
Undistributed income carried forward		38,755			22,250			10,699			33,308			93			105,105	
Undistributed income brought forward		138,553			101,562			95,043			148,477			95			483,730	
Undistributed income carried forward																		
- Realised gain / (loss)		102,123			82,272			85,776			116,292			(6)			386,457	
- Unrealised gain		36,430			19,290			9,267			32,185			101			97,273	
Undistributed income brought forward		138,553			101,562			95,043			148,477			95			483,730	
		Rupees			Rupees			Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the period		102.6068			93.6467			91.5529			83.2857			50.3218				
Net asset value per unit as at the end of the period		144.4974			122.2989			109.1273			113.3745			53.9457				

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	52,679	30,726	15,785	29,111	905	129,206
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(10,475)	(6,899)	(6,296)	(27,771)	(557)	(51,998)
	42,204	23,827	9,489	1,340	348	77,208
(Increase) / decrease in assets						
Investments - net	(149,060)	(114,906)	(309,450)	(1,192)	(71,728)	(646,336)
Profit receivable on saving accounts with banks	4	(17)	(23)	(1)	(8)	(45)
Prepayments	(8)	(8)	(8)	(8)	-	(32)
	(149,064)	(114,931)	(309,481)	(1,201)	(71,736)	(646,413)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	127	110	26	-	16	279
Payable to Central Depository Company of Pakistan Limited - Trustee	10	7	17	2	4	40
Payable to Meezan Bank Limited	7	28	(4)	-	1	32
Payable to Securities and Exchange Commission of Pakistan (SECP)	3	2	4	1	1	11
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	(173)	201	(170)	(155)	(8)	(305)
	(26)	348	(127)	(152)	14	57
Net cash used in operating activities	(106,886)	(90,756)	(300,119)	(13)	(71,374)	(569,148)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	384,363	562,332	1,059,274	-	175,940	2,181,909
Payments against redemption and conversion of units	(278,903)	(475,131)	(754,803)	-	(107,630)	(1,616,467)
Net cash generated from financing activities	105,460	87,201	304,471	-	68,310	565,442
Net increase / (decrease) in cash and cash equivalents during the period						
	(1,426)	(3,555)	4,352	(13)	(3,064)	(3,706)
Cash and cash equivalents at the beginning of the period	4,133	4,769	1,399	229	3,449	13,979
Cash and cash equivalents at the end of the period	2,707	1,214	5,751	216	385	10,273

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024					
	Aggressive	Moderate	Conservative	MAAP-I	V.Conservative	Total
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	44,534	23,963	12,060	33,318	218	114,093
Adjustments for						
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	(36,430)	(19,290)	(9,267)	(32,185)	(101)	(97,273)
	8,104	4,673	2,793	1,133	117	16,820
(Increase) / decrease in assets						
Investments - net	(46,207)	(31,488)	(44,797)	1,166	(12,626)	(133,952)
Profit receivable on saving accounts with banks	-	(1)	61	(2)	(6)	52
Prepayments	(5)	(4)	(3)	(5)	-	(17)
	(46,212)	(31,493)	(44,739)	1,159	(12,632)	(133,917)
Increase / (decrease) in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	53	50	(2)	-	-	101
Payable to Central Depository Company of Pakistan Limited - Trustee	5	3	4	2	1	15
Payable to Meezan Bank Limited	170	40	11	-	1	222
Payable to Securities and Exchange Commission of Pakistan	2	1	1	-	-	4
Dividend payable	(338)	(547)	(69)	-	(3)	(957)
Accrued expenses and other liabilities	(1,046)	(1,739)	(973)	(993)	3	(4,748)
	(1,154)	(2,192)	(1,028)	(991)	2	(5,363)
Net cash (used in) / generated from operating activities	(39,262)	(29,012)	(42,974)	1,301	(12,513)	(122,460)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	115,769	98,608	97,247	-	59,272	370,896
Payments against redemption and conversion of units	(75,745)	(68,689)	(58,863)	(863)	(47,127)	(251,287)
Net cash generated from / (used in) from financing activities	40,024	29,919	38,384	(863)	12,145	119,609
Net (decrease) / increase in cash and cash equivalents during the period	762	907	(4,590)	438	(368)	(2,851)
Cash and cash equivalents at the beginning of the period	3,426	2,340	8,486	289	1,022	15,563
Cash and cash equivalents at the end of the period	4,188	3,247	3,896	727	654	12,712

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

(Un-audited)							
December 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note ----- (Rupees in '000) -----							
ASSETS							
Balances with banks	5	6,961	147	105	235	92	7,540
Investments	6	118,372	56,464	141,793	91,479	52,082	460,190
Profit receivable on saving account with banks		34	1	1	-	1	37
Total assets		125,367	56,612	141,899	91,714	52,175	467,767
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Management Company	7	1	-	-	-	-	1
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	3	9	6	3	29
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	2	1	2	2	1	8
Dividend payable		-	598	-	-	-	598
Accrued expenses and other liabilities	10	248	155	198	158	101	860
Total liabilities		259	757	209	166	105	1,496
NET ASSETS		125,108	55,855	141,690	91,548	52,070	466,271
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		125,108	55,855	141,690	91,548	52,070	466,271
CONTINGENCIES AND COMMITMENTS							
----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE		1,289,999	671,716	1,536,534	946,372	477,696	
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		96.9831	83.1527	92.2140	96.7353	109.0041	

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

------(Audited)-----					
June 30, 2025					

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

ASSETS

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Balances with banks	5	124	146	19	370	73	732
Investments	6	111,318	49,970	117,598	77,061	44,578	400,525
Receivable against sale of investments - net		-	-	1,000	-	-	1,000
Profit receivable on saving account with banks		-	1	3	-	1	5
Total assets		<u>111,442</u>	<u>50,117</u>	<u>118,620</u>	<u>77,431</u>	<u>44,652</u>	<u>402,262</u>

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	26
Payable to the Securities and Exchange Commission of Pakistan (SECP)		2	1	2	1	1	7
Dividend payable		271	713	183	2	-	1,169
Accrued expenses and other liabilities	10	1,047	581	1,191	556	232	3,607
Total liabilities		<u>1,327</u>	<u>1,298</u>	<u>1,384</u>	<u>564</u>	<u>236</u>	<u>4,809</u>

NET ASSETS

	<u>110,115</u>	<u>48,819</u>	<u>117,236</u>	<u>76,867</u>	<u>44,416</u>	<u>397,453</u>
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UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)

	<u>110,115</u>	<u>48,819</u>	<u>117,236</u>	<u>76,867</u>	<u>44,416</u>	<u>397,453</u>
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CONTINGENCIES AND COMMITMENTS

11

------(Number of units)-----

NUMBER OF UNITS IN ISSUE

	<u>1,368,098</u>	<u>714,782</u>	<u>1,541,938</u>	<u>961,644</u>	<u>493,884</u>
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

	<u>80,4879</u>	<u>68,3003</u>	<u>76,0318</u>	<u>79,9328</u>	<u>89,9309</u>
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MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Half year ended December 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
INCOME							
Realised gain on sale of investments	665	45	81	275	152	1,218	
Profit on saving accounts with banks	183	6	15	9	7	220	
Dividend income	1,259	538	1,436	932	513	4,678	
	2,107	589	1,532	1,216	671	6,116	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	19,929	9,810	23,587	15,100	8,739	77,165
Total income		22,036	10,399	25,119	16,316	9,410	83,280
EXPENSES							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	26	1	3	2	1	33
Sindh Sales Tax on remuneration of the Management Company	7.2	4	-	-	-	-	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	42	19	47	30	17	155
Sindh Sales Tax on remuneration of the Trustee	8.2	6	3	7	5	3	24
Annual fee to the Securities and Exchange Commission of Pakistan		12	5	13	9	5	44
Auditors' remuneration		122	176	45	118	177	638
Fees and subscription		61	60	66	55	52	294
Bank and settlement charges		2	2	2	5	1	12
Total expenses		275	266	183	224	256	1,204
Net income for the period before taxation		21,761	10,133	24,936	16,092	9,154	82,076
Taxation	14	-	-	-	-	-	-
Net income for the period after taxation		21,761	10,133	24,936	16,092	9,154	82,076
Allocation of net income for the period							
Net income for the period after taxation		21,761	10,133	24,936	16,092	9,154	82,076
Income already paid on units redeemed		(482)	(156)	(72)	(190)	(44)	(944)
		21,279	9,977	24,864	15,902	9,110	81,132
Accounting income available for distribution							
- Relating to capital gains		20,594	9,855	23,668	15,375	8,891	78,383
- Excluding capital gains		685	122	1,196	527	219	2,749
		21,279	9,977	24,864	15,902	9,110	81,132

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31, 2024						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note		(Rupees in '000)						
Income								
	Realised gain on sale of investments	949	1,451	1,520	576	634	5,130	
	Profit on saving accounts with banks	456	739	390	24	31	1,640	
	Other Income	1,528	767	1,171	668	218	4,352	
	Dividend income	1,993	994	2,563	1,714	886	8,150	
		4,926	3,951	5,644	2,982	1,768	19,272	
	Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	29,209	10,132	30,123	20,391	9,389	99,244
	Total income		34,135	14,083	35,767	23,373	11,157	118,516
Expenses								
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	31	35	24	4	3	97
	Sindh Sales Tax on remuneration of the Management Company	7.2	5	5	4	1	1	16
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	33	15	38	25	13	124
	Sindh Sales Tax on remuneration of the Trustee	8.2	5	2	6	4	2	19
	Annual fee to the Securities and Exchange Commission of Pakistan		10	4	11	7	4	36
	Auditors' remuneration		82	82	82	82	82	410
	Fees and subscription		55	47	44	26	25	197
	Total expenses		221	190	209	149	130	899
	Net income for the period before taxation		33,914	13,893	35,558	23,224	11,027	117,616
	Taxation	14	-	-	-	-	-	-
	Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027	117,616
Allocation of net income for the period								
	Net income for the period after taxation		33,914	13,893	35,558	23,224	11,027	117,616
	Income already paid on units redeemed		(2,322)	(727)	(416)	(126)	(210)	(3,801)
			31,592	13,166	35,142	23,098	10,817	113,815
Accounting income available for distribution								
	- Relating to capital gains		30,158	11,583	31,643	20,967	10,023	104,374
	- Excluding capital gains		1,434	1,583	3,499	2,131	794	9,441
			31,592	13,166	35,142	23,098	10,817	113,815

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Quarter ended December 31, 2025							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note ----- (Rupees in '000) -----							
INCOME							
Realised gain on sale of investments	-	-	-	92	-	92	
Profit on saving accounts with banks	129	4	6	4	2	145	
Dividend income	548	247	658	416	230	2,099	
	677	251	664	512	232	2,336	
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'	6.1	507	247	611	286	225	1,876
Total income	1,184	498	1,275	798	457	4,212	
EXPENSES							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	17	1	1	1	21	
Sindh Sales Tax on remuneration of the Management Company	7.2	3	-	-	-	3	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	22	10	25	15	9	81
Sindh Sales Tax on remuneration of the Trustee	8.2	3	2	4	3	2	14
Annual fee to the Securities and Exchange Commission of Pakistan		6	2	7	5	3	23
Auditors' remuneration		65	160	45	79	157	506
Fees and subscription		27	27	27	27	27	135
Bank and settlement charges		2	2	2	4	1	11
Total expenses		145	204	111	134	200	794
Net income for the period before taxation		1,039	294	1,164	664	257	3,418
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		1,039	294	1,164	664	257	3,418

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

		Quarter ended December 31, 2024					
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
Note		----- (Rupees in '000) -----					
INCOME							
Realised gain / (loss) on sale of investments		-	863	187	-	(1)	1,049
Profit on saving accounts with banks		10	52	8	10	14	94
Dividend income		1,060	548	1,408	990	512	4,518
		1,070	1,463	1,603	1,000	525	5,661
Net unrealised appreciation on re-measurement of investments - 'at fair value through profit or loss'		27,730	10,275	29,091	19,374	9,302	95,772
Total income		28,800	11,738	30,694	20,374	9,827	101,433
EXPENSES							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4	6	1	1	1	13
Sindh Sales Tax on remuneration of the Management Company	7.2	1	1	1	1	1	5
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	17	8	20	13	7	65
Sindh Sales Tax on remuneration of the Trustee	8.2	3	1	3	2	1	10
Annual fee to the Securities and Exchange Commission of Pakistan		5	2	6	4	2	19
Auditors' remuneration		24	65	-	42	61	192
Fees and subscription		24	20	19	10	7	80
Total expenses		78	103	50	73	80	384
Net income for the period before taxation		28,722	11,635	30,644	20,301	9,747	101,049
Taxation	12	-	-	-	-	-	-
Net income for the period after taxation		28,722	11,635	30,644	20,301	9,747	101,049

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	21,761	10,133	24,936	16,092	9,154	82,076
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	21,761	10,133	24,936	16,092	9,154	82,076

	Half year ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	33,914	13,893	35,558	23,224	11,027	117,616
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	33,914	13,893	35,558	23,224	11,027	117,616

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Quarter ended December 31, 2025					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	1,039	294	1,164	664	257	3,418
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	1,039	294	1,164	664	257	3,418

	Quarter ended December 31, 2024					
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total
	------(Rupees in '000)-----					
Net income for the period after taxation	28,722	11,635	30,644	20,301	9,747	101,049
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	28,722	11,635	30,644	20,301	9,747	101,049

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the period (audited)	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 ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,099 units / MSAP - II: 43,066 units									
MSAP - III: 5,404 units / MSAP - IV: 15272 units									
MSAP - V: 16,188 units									
- Capital value (at ex - net assets value per unit)	(6,286)	-	(6,286)	(2,941)	-	(2,941)	(410)	-	(410)
- Element of (loss) / income	-	(482)	(482)	-	(156)	(156)	-	(72)	(72)
Total payments on redemption of units	(6,286)	(482)	(6,768)	(2,941)	(156)	(3,097)	(410)	(72)	(482)
Total comprehensive income for the period	-	21,761	21,761	-	10,133	10,133	-	24,936	24,936
Net assets at end of the period (un-audited)	496,698	(371,590)	125,108	353,441	(297,586)	55,855	450,168	(308,478)	141,690
Accumulated losses brought forward									
- Realised loss		(394,368)			(308,251)			(334,935)	
- Unrealised gain		1,499			688			1,593	
		(392,869)			(307,563)			(333,342)	
Accounting income available for distribution									
- Relating to capital gains		20,594			9,855			23,668	
- Excluding capital gains		685			122			1,196	
		21,279			9,977			24,864	
Accumulated losses carried forward		(371,590)			(297,586)			(308,478)	
Accumulated losses carried forward									
- Realised loss		(391,519)			(307,396)			(332,065)	
- Unrealised gain		19,929			9,810			23,587	
		(371,590)			(297,586)			(308,478)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period (audited)			80.4879		68.3003			76.0318	
Net asset value per unit at end of the period (un-audited)			96.9831		83.1527			92.2140	

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2025								
	MSAP-IV			MSAP-V			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the period (audited)	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 ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 78,099 units / MSAP - II: 43,066 units									
MSAP - III: 5,404 units / MSAP - IV: 15272 units									
MSAP - V: 16,188 units									
- Capital value (at ex - net assets value per unit)	(1,221)	-	(1,221)	(1,456)	-	(1,456)	(12,314)	-	(12,314)
- Element of (loss) / income	-	(190)	(190)	-	(44)	(44)	-	(944)	(944)
Total payments on redemption of units	(1,221)	(190)	(1,411)	(1,456)	(44)	(1,500)	(12,314)	(944)	(13,258)
Total comprehensive income for the period	-	16,092	16,092	-	9,154	9,154	-	82,076	82,076
Net assets at end of the period (un-audited)	495,233	(403,685)	91,548	88,258	(36,188)	52,070	1,883,798	(1,417,527)	466,271
Accumulated losses brought forward									
- Realised loss		(420,620)			(45,914)			(1,504,088)	
- Unrealised gain		1,033			616			5,429	
		(419,587)			(45,298)			(1,498,659)	
Accounting income available for distribution									
- Relating to capital gains		15,375			8,891			78,383	
- Excluding capital gains		527			219			2,749	
		15,902			9,110			81,132	
Accumulated losses carried forward		(403,685)			(36,188)			(1,417,527)	
Accumulated losses carried forward									
- Realised loss		(418,785)			(44,927)			(1,494,692)	
- Unrealised gain		15,100			8,739			77,165	
		(403,685)			(36,188)			(1,417,527)	
			(Rupees)		(Rupees)				
Net asset value per unit at beginning of the period (audited)			79.9328						89.9309
Net asset value per unit at end of the period (un-audited)			96.7353						109.0041

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31, 2024								
	MSAP-I			MSAP-II			MSAP-III		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
Net assets at beginning of the period (audited)	518,725	(425,133)	93,592	362,861	(321,209)	41,652	466,569	(366,033)	100,536
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 ex - net assets value per unit)	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-
Redemption of units:									
MSAP - I: 310,088 units / MSAP - II: 120,037 units									
MSAP - III: 131,253 units / MSAP - IV: 62,447 units									
MSAP - V: 151,064 units / MCPP - III: nil units									
- Capital value (at ex - net assets value per unit)	(17,409)	-	(17,409)	(5,811)	-	(5,811)	(7,099)	-	(7,099)
- Element of (loss) / income	-	(2,322)	(2,322)	-	(727)	(727)	-	(416)	(416)
Total payments on redemption of units	(17,409)	(2,322)	(19,731)	(5,811)	(727)	(6,538)	(7,099)	(416)	(7,515)
Total comprehensive income for the period	-	33,914	33,914	-	13,893	13,893	-	35,558	35,558
Net assets at end of the period (un-audited)	501,316	(393,541)	107,775	357,050	(308,043)	49,007	459,470	(330,891)	128,579
Accumulated losses brought forward									
- Realised loss		(455,366)			(335,208)			(394,567)	
- Unrealised gain		30,233			13,999			28,534	
		(425,133)			(321,209)			(366,033)	
Accounting income available for distribution									
- Relating to capital gains		30,158			11,583			31,643	
- Excluding capital gains		1,434			1,583			3,499	
		31,592			13,166			35,142	
Accumulated losses carried forward		(393,541)			(308,043)			(330,891)	
Accumulated losses carried forward									
- Realised loss		(422,750)			(318,175)			(361,014)	
- Unrealised gain		29,209			10,132			30,123	
		(393,541)			(308,043)			(330,891)	
			(Rupees)		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the period			56.1418		48.3710			54.0863	
Net asset value per unit at end of the period			79.4223		66.1297			74.4279	

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31, 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 period before taxation	21,761	10,133	24,936	16,092	9,154	82,076
Adjustments for:						
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1 (19,929)	(9,810)	(23,587)	(15,100)	(8,739)	(77,165)
	1,832	323	1,349	992	415	4,911
Decrease / (increase) in assets						
Investments - net	12,875	3,316	(608)	682	1,235	17,500
Receivable against sale of investments - net	-	-	1,000	-	-	1,000
Profit receivable on savings account with banks	(34)	-	2	-	-	(32)
	12,841	3,316	394	682	1,235	18,468
(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	-	3
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	1	-	1
Accrued expenses and other liabilities	(799)	(426)	(993)	(398)	(131)	(2,747)
	(797)	(426)	(992)	(396)	(131)	(2,742)
Net cash generated from operating activities	13,876	3,213	751	1,278	1,519	20,637
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	-
Payments against redemption and conversion of units	(6,768)	(3,097)	(482)	(1,411)	(1,500)	(13,258)
Cash dividend paid	(271)	(115)	(183)	(2)	-	(571)
Net cash used in financing activities	(7,039)	(3,212)	(665)	(1,413)	(1,500)	(13,829)
Net increase / (decrease) in cash and cash equivalents during the period						
	6,837	1	86	(135)	19	6,808
Cash and cash equivalents at beginning of the period	124	146	19	370	73	732
Cash and cash equivalents at end of the period	6,961	147	105	235	92	7,540

MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Half year ended December 31, 2024							
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	Total	
Note	------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	33,914	13,893	35,558	23,224	11,027	117,616	
Adjustments for:							
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1	(29,209)	(10,132)	(30,123)	(20,391)	(9,389)	(99,244)
	4,705	3,761	5,435	2,833	1,638	18,372	
Decrease in assets							
Investments - net	56,071	41,501	36,228	1,743	8,922	144,465	
Receivable against sale of investments - net	16	9	(8)	17	(237)	(203)	
Profit receivable on saving account with banks	1	(75)	(35)	2	(5)	(112)	
	56,088	41,435	36,185	1,762	8,680	144,150	
Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	3	3	-	-	1	7	
Payable to Central Depository Company of Pakistan Limited - Trustee	6	1	8	6	4	25	
Payable against purchase of investments	4		(1,824)		(1,689)	(3,509)	
Payable to the Securities and Exchange Commission of Pakistan	(1)	(1)	0	1	1	-	
Accrued expenses and other liabilities	(3,119)	(2,200)	(2,671)	(1,077)	(689)	(9,756)	
	(3,107)	(2,197)	(4,487)	(1,070)	(2,372)	(13,233)	
Net cash generated from operating activities	57,686	42,999	37,133	3,525	7,946	149,289	
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	
Payments against redemption and conversion of units	(56,535)	(38,883)	(37,871)	(3,693)	(9,983)	(146,965)	
Cash dividend paid	(732)	(120)	(419)	-	-	(1,271)	
Net cash used in financing activities	(57,267)	(39,003)	(38,290)	(3,693)	(9,983)	(148,236)	
Net increase in cash and cash equivalents during the period	419	3,996	(1,157)	(168)	(2,037)	1,053	
Cash and cash equivalents at beginning of the period	196	277	1,972	294	2,049	4,788	
Cash and cash equivalents at end of the period	615	4,273	815	126	12	5,841	

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

	December 31, 2025	June 30, 2025
Note	(Unaudited)	(Audited)
	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 7,956	1,689
Investments	6 855,103	292,963
Receivable against sale of investments	-	44,426
Deposits, prepayments and profit receivables	330	272
Total assets	863,389	339,350
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 93	23
Payable to Central Depository Company of Pakistan Limited - Trustee	8 79	30
Payable to the Securities and Exchange Commission of Pakistan	9 66	25
Dividend payable	-	42,795
Accrued expenses and other liabilities	10 2,088	1,008
Total liabilities	2,326	43,881
Net assets	861,063	295,469
Unit holders' fund (as per statement attached)	861,063	295,469
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	40,900,000	19,020,000
	----- (Rupees) -----	
Net asset value per unit	21.0529	15.5347

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended December 31		Three months period ended December 31	
		2025	2024	2025	2024
		------(Rupees in '000)-----		------(Rupees in '000)-----	
Income					
Profit on savings accounts with banks		344	160	245	52
Dividend income		16,477	4,375	14,262	1,831
Net realised gain on sale of investments		32,727	3,661	28,146	3,176
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	104,904	44,884	(38,660)	51,624
Total income		<u>154,452</u>	<u>53,080</u>	<u>3,993</u>	<u>56,683</u>
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	1,525	351	956	194
Sindh sales tax on remuneration of the Management Company	7.2	229	53	144	29
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	305	70	191	39
Sindh sales tax on Remuneration of the Trustee	8.2	46	11	29	6
Fee to the Securities and Exchange Commission of Pakistan	9.1	290	67	182	37
Auditor's remuneration		533	353	357	318
Charity expense	10.1	1,044	118	980	38
Fees and subscription		434	47	354	34
Brokerage expense		542	85	542	1
Bank and settlement charges		6	2	4	-
Total expenses		<u>4,954</u>	<u>1,157</u>	<u>3,739</u>	<u>696</u>
Net income for the period from operating activities		<u>149,498</u>	<u>51,923</u>	<u>254</u>	<u>55,987</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		76,195	10,421	53,039	10,251
Net income for the period before taxation		<u>225,693</u>	<u>62,344</u>	<u>53,293</u>	<u>66,238</u>
Taxation	13	-	-	-	-
Net income for the period after taxation		<u>225,693</u>	<u>62,344</u>	<u>53,293</u>	<u>66,238</u>
Accounting income available for distribution					
- Relating to capital gains		137,631	48,545		
- Excluding capital gains		88,062	13,799		
		<u>225,693</u>	<u>62,344</u>		

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025**

	Six months period ended December 31		Three months period ended December 31	
	2025	2024	2025	2024
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Net income for the period after taxation	225,693	62,344	53,293	66,238
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>225,693</u>	<u>62,344</u>	<u>53,293</u>	<u>66,238</u>

MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2024		
	Capital value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period (audited)	244,354	51,115	295,469	84,532	12,821	97,353
Issuance of 28,310,000 units (2024: 8,170,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	439,788	-	439,788	110,469	-	110,469
- Element of income	96,976	-	96,976	14,950	-	14,950
Total proceeds on issuance of units	536,764	-	536,764	125,419	-	125,419
Redemption of 6,430,000 units (2024: 3,600,000 units)						
- Capital value (at net asset value per unit at the beginning of the period)	99,887	-	99,887	48,677	-	48,677
- Element of loss	20,781	-	20,781	4,529	-	4,529
Total payments on redemption of units	120,668	-	120,668	53,206	-	53,206
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(76,195)	-	(76,195)	(10,421)	-	(10,421)
Total comprehensive income for the period	-	225,693	225,693	-	62,344	62,344
Net assets at end of the period (unaudited)	584,255	276,808	861,063	146,324	75,165	221,489
Undistributed income brought forward						
- Realised gain / (loss)		50,515			(16,196)	
- Unrealised income		600			29,017	
		51,115			12,821	
Accounting income available for distribution						
- Relating to capital gain	137,631			48,545		
- Excluding capital gains	88,062			13,799		
	225,693			62,344		
Undistributed income carried forward		276,808			75,165	
Undistributed income carried forward						
- Realised income		171,904			30,281	
- Unrealised income		104,904			44,884	
		276,808			75,165	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			15.5347			13.5213
Net assets value per unit at the end of the period			21.0529			18.8181

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

(Un-audited)				
As at December 31, 2025				
MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total

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

ASSETS

Balances with banks	5	5,126,852	8,473	3,891	815	5,140,031
Investments	6	32,460,000	3,550,000	21,250,000	18,814,000	76,074,000
Deposits, Prepayments and other assets		472,778	42,975	125,227	32,088	673,068
Total assets		38,059,630	3,601,448	21,379,118	18,846,903	81,887,099

LIABILITIES

Payable to Al Meezan Investment Management Limited - Management Company	7	7,951	361	1,212	394	9,918
Payable to Central Depository Company of Pakistan Limited - Trustee	8	4,727	254	742	196	5,919
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	3,451	302	879	232	4,864
Accrued expenses and other liabilities	10	57,822	91	158	31	58,102
Total liabilities		73,951	1,008	2,991	853	78,803

NET ASSETS

37,985,679	3,600,440	21,376,127	18,846,050	81,808,296
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

37,985,679	3,600,440	21,376,127	18,846,050	81,808,296
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CONTINGENCIES AND COMMITMENTS

11

----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

749,362,631	71,169,254	425,076,445	376,296,106
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----- (Rupees) -----

NET ASSET VALUE PER UNIT

50.6907	50.5898	50.2877	50.0830
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MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

(Audited)					
As at June 30, 2025					
	MPMP-XIV	MPMP-XX	MPMP-XXI	Total	
Note	----- (Rupees in '000) -----				
ASSETS					
Balances with banks	5	99,325	67,635	39,218,639	39,385,599
Investments	6	10,032	1,400,140	-	1,410,172
Deposits, Prepayments and other assets		8,332	65,846	-	74,178
Total assets		117,689	1,533,621	39,218,639	40,869,949
LIABILITIES					
Payable to Al Meezan Investment Management Limited - Management Company	7	5,077	1,994	-	7,071
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,968	675	-	2,643
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	841	719	-	1,560
Payable against conversion and redemption of units		-	40,284	-	40,284
Accrued expenses and other liabilities	10	88,252	37,553	-	125,805
Total liabilities		96,138	81,225	-	177,363
NET ASSETS		21,551	1,452,396	39,218,639	40,692,586
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		21,551	1,452,396	39,218,639	40,692,586
CONTINGENCIES AND COMMITMENTS					
11	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE		430,403	28,945,447	784,372,786	
----- (Rupees) -----					
NET ASSET VALUE PER UNIT		50.0724	50.1770	50.0000	

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
	For the period from July 01, 2025 to December 09, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to December 09, 2025	For the period from August 01, 2025 to December 09, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to October 10, 2025	For the period from September 26, 2025 to October 28, 2025	For the period from September 26, 2025 to December 24, 2025	For the period from October 13, 2025 to November 13, 2025	For the period from October 29, 2025 to December 09, 2025	For the period from November 14, 2025 to December 31, 2025	For the period from November 21, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	For the period from December 26, 2025 to December 31, 2025		
INCOME																	
Profit on saving accounts with banks	1,493	3,812	318	34,669	6,634	67	955	35	497	1,664	1,359	14,037	108	56	26,676	92,380	
Profit on term deposit receipts	-	-	383,594	-	13,857	393,546	486,476	55,794	175,850	537,126	108,382	780,317	42,867	125,570	5,412	3,108,791	
Profit on government sukuk certificates	444	9,025	-	306,647	14,324	-	-	-	-	-	2,821	-	-	-	-	333,261	
Net realised (loss) / gain on sale of investments	(20)	560	-	(19,502)	(112)	-	-	-	-	-	510	-	-	-	-	(18,564)	
Total income	1,917	13,397	383,912	321,814	34,703	393,613	487,431	55,829	176,347	538,790	113,072	794,354	42,975	125,626	32,088	3,515,868	
EXPENSES																	
Remuneration of Al Meezan Investment Management Limited - Management Company	7	376	926	5,405	11,866	1,392	1,519	3,245	321	2,165	5,865	1,461	6,914	314	1,055	342	43,166
Sindh Sales Tax on remuneration of the Management Company	7.2	56	139	811	1,780	209	226	487	48	317	880	223	1,037	47	158	51	6,469
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	5	60	1,806	1,753	175	1,848	2,432	278	908	2,677	584	4,089	221	645	170	17,651
Sindh Sales Tax on remuneration of the Trustee	8.2	1	9	271	263	26	277	365	42	136	402	88	638	33	97	26	2,674
Annual fees to the Securities and Exchange Commission of Pakistan	9	7	82	2,462	2,391	239	2,520	3,316	379	1,238	3,650	796	5,576	302	879	232	24,069
Auditors' remuneration		46	38	86	90	91	86	46	46	45	46	45	36	18	28	7	754
Bank and settlement charges		5	2	-	9	7	7	7	8	6	10	10	5	-	-	-	76
Brokerage expense		-	-	-	1	-	-	-	6	1	-	2	3	-	-	-	13
Other expense		-	-	-	494	9	-	-	-	-	77	-	-	-	-	-	580
Fees and subscription		171	73	262	288	290	258	190	190	189	190	185	119	63	61	15	2,544
Total expenses	667	1,329	11,103	18,935	2,438	6,741	10,088	1,318	5,005	13,720	3,471	18,417	998	2,923	843	97,996	
Net income for the period before taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872	
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872	
Allocation of net income for the period																	
Net income for the period after taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872	
Income already paid on units redeemed	(1,281)	(12,934)	(344,069)	(300,036)	(31,914)	(362,152)	(452,133)	(53,534)	(171,180)	(503,746)	(100,478)	(259,167)	-	(398)	-	(2,593,022)	
	(31)	(866)	28,740	2,843	351	24,720	25,210	977	162	21,324	9,123	516,770	41,977	122,305	31,245	824,850	
Accounting income available for distribution																	
- Relating to capital gains	-	-	-	(19,502)	(112)	-	-	-	-	-	510	-	-	-	-	(19,104)	
- Excluding capital gains / (loss)	(31)	(866)	28,740	22,345	463	24,720	25,210	977	162	21,324	8,613	516,770	41,977	122,305	31,245	843,954	
	(31)	(866)	28,740	2,843	351	24,720	25,210	977	162	21,324	9,123	516,770	41,977	122,305	31,245	824,850	

Note

(Rupees in '000)

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total
	For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period ended December 31, 2024	
Note ----- (Rupees in '000) -----									
INCOME									
Profit on saving accounts with banks	29,526	407	992	418	570	626	1,015	48	33,602
Profit on term deposit receipts	-	-	1,252	-	-	221,131	-	16,936	239,319
Profit on government sukuk certificates	773,046	4,935	-	47,013	276,587	-	76,100	-	1,177,681
Net realised (loss) / gain on sale of investments	-	(370)	-	(5,036)	(19)	-	(39)	-	(5,464)
Other Income	-	-	-	-	71	-	1,003	-	1,074
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	19,406	-	-	-	61,769	-	20,589	-	101,764
Total income	821,978	4,972	2,244	42,396	338,978	221,757	98,668	16,984	1,547,976
EXPENSES									
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 9,931	225	44	1,586	12,887	5,704	3,309	473	34,159
Sindh Sales Tax on remuneration of the Management Company	7.2 1,490	34	7	238	1,933	856	496	71	5,125
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 2,374	13	3	125	834	596	233	77	4,255
Sindh Sales Tax on remuneration of the Trustee	8.2 356	2	-	19	125	89	35	11	637
Annual fees to the Securities and Exchange Commission of Pakistan	9.1 3,237	18	3	171	1,137	813	318	104	5,801
Auditors' remuneration	89	2	1	18	84	23	40	56	313
Formation cost	-	3	-	-	-	-	-	-	3
Bank and settlement charges	3	-	-	-	4	-	4	-	11
Brokerage expense	-	-	-	-	1	-	16	15	32
Fees and subscription	200	11	3	84	77	109	77	109	670
Total expenses	17,680	308	61	2,241	17,082	8,190	4,528	916	51,006
Net income for the period before taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Taxation	13 -	-	-	-	-	-	-	-	-
Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Allocation of net income for the period									
Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Income already paid on units redeemed	(100,775)	(2,520)	(1,911)	(23,046)	(272)	(213,567)	(2,845)	-	(344,936)
	703,523	2,144	272	17,108	321,624	-	91,295	16,068	1,152,034
Accounting income available for distribution									
- Relating to capital gains	19,406	-	-	-	61,749	-	20,550	-	101,705
- Excluding capital gains	684,117	2,144	272	17,108	259,875	-	70,745	16,068	1,050,329
	703,523	2,144	272	17,108	321,624	-	91,295	16,068	1,152,034

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2025														
	MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
INCOME	(Rupees in '000)													
Profit on saving accounts with banks	830	34,572	742	317	32	134	1,664	1,359	14,037	108	56	26,676	80,527	
Profit on term deposit receipts	-	-	-	145,943	47,076	166,315	537,126	108,382	780,317	42,867	125,570	5,412	1,959,008	
Profit on government sukuk certificates	166	141,905	2,474	-	-	-	-	2,821	-	-	-	-	147,366	
Net realized gain / (loss) on investments	(20)	(19,492)	60	-	-	-	-	510	-	-	-	-	(18,942)	
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	13	14,094	-	-	-	-	-	-	-	-	-	-	14,107	
Total income	989	171,079	3,276	146,260	47,108	166,449	538,790	113,072	794,354	42,975	125,626	32,088	2,182,066	
EXPENSES														
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	368	9,819	162	1,119	274	2,046	5,865	1,461	6,914	314	1,055	342	29,739
Sindh Sales Tax on remuneration of the Management Company	7.2	55	1,473	25	168	41	299	880	223	1,037	47	158	51	4,457
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2	907	16	676	233	857	2,677	584	4,089	221	645	170	11,077
Sindh Sales Tax on remuneration of the Trustee	8.2	1	136	2	102	35	128	402	88	638	33	97	26	1,688
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	3	1,238	22	922	318	1,169	3,650	796	5,576	302	879	232	15,107
Auditors' remuneration		20	47	48	14	39	43	46	45	36	18	28	7	391
Bank and settlement charges		2	2	2	-	8	6	10	10	5	-	-	-	45
Brokerage expense		-	1	-	-	-	-	-	2	3	-	-	-	6
Other expense		-	494	9	-	-	-	-	77	-	-	-	-	580
Fees and subscription		119	157	160	57	160	181	190	185	119	63	61	15	1,468
Total expenses		570	14,274	446	3,058	1,108	4,729	13,720	3,471	18,417	998	2,923	843	64,558
Net income for the period before taxation		419	156,805	2,830	143,202	46,000	161,720	525,070	109,601	775,937	41,977	122,703	31,245	2,117,509
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		419	156,805	2,830	143,202	46,000	161,720	525,070	109,601	775,937	41,977	122,703	31,245	2,117,509

MEEZAN FIXED TERM FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2024					
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	Total

Note

(Rupees in '000)

INCOME							
Profit on saving accounts with banks	5,031	7	136	357	48	5,579	
Profit on term deposit receipts	-	-	-	-	16,936	16,936	
Profit on government sukuk certificates	366,856	3,761	137,469	37,565	-	545,651	
Net realized loss on investments	-	(5,036)	-	10	-	(5,026)	
Other Income	-	-	7	802	-	809	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(3,881)	3,662	29,680	12,043	-	41,503	
Total income	368,006	2,394	167,292	50,777	16,984	605,453	
EXPENSES							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	4,918	(578)	6,632	1,682	473	13,127
Sindh Sales Tax on remuneration of the Management Company	7.2	738	(87)	995	252	71	1,969
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,176	9	429	118	77	1,809
Sindh Sales Tax on remuneration of the Trustee	8.2	176	2	64	18	11	271
Annual fees to the Securities and Exchange Commission of Pakistan	9.1	1,603	13	585	162	104	2,467
Auditors' remuneration		70	1	76	32	56	235
Formation cost		-	-	-	-	-	-
Bank and settlement charges		3	-	2	(2)	-	7
Brokerage expense		-	-	0	11	15	26
Fees and subscription		96	7	38	41	109	287
Total expenses		8,779	(633)	8,821	2,315	916	20,197
Net income for the period taxation		359,227	3,027	158,471	48,462	16,068	585,256
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		359,227	3,027	158,471	48,462	16,068	585,256

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
For the period from July 01, 2025 to December 09, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to December 09, 2025	For the period from August 01, 2025 to December 09, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to October 10, 2025	For the period from September 26, 2025 to October 28, 2025	For the period from September 26, 2025 to December 24, 2025	For the period from October 13, 2025 to November 13, 2025	For the period from October 29, 2025 to December 09, 2025	For the period from November 14, 2025 to December 31, 2025	For the period from November 21, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	For the period from December 26, 2025 to December 31, 2025		
(Rupees in '000)																
Net income for the period after taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total	
For the period ended December 31, 2024	For the period from July 01, 2024 to July 12, 2024	For the period from July 01, 2024 to July 02, 2024	For the period from July 01, 2024 to October 08, 2024	For the period ended December 31, 2024	For the period from July 01, 2024 to September 04, 2024	For the period ended December 31, 2024	For the period from December 12, 2024 to December 31, 2024		
(Rupees in '000)									
Net income for the period after taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2025													
MPMP-XIV	MPMP-XXII	MPMP-XXIII	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total	
(Rupees in '000)													
Net income for the period after taxation	419	156,805	2,830	143,202	46,000	161,720	525,070	109,601	775,937	41,977	122,703	31,245	2,117,509
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	419	156,805	2,830	143,202	46,000	161,720	525,070	109,601	775,937	41,977	122,703	31,245	2,117,509

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the quarter ended December 31, 2024						
MPMP-V	MPMP-IX	MPMP-X	MPMP-XII	MPMP-XIII	Total	
----- (Rupees in '000) -----						
Net income for the period after taxation	359,227	3,027	158,471	48,464	16,068	585,257
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	359,227	3,027	158,471	48,464	16,068	585,257

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	For the period from July 01, 2025 to December 09, 2025			For the period from July 01, 2025 to July 29, 2025			For the period from July 04, 2025 to August 04, 2025			For the period from July 31, 2025 to December 09, 2025			For the period from August 01, 2025 to December 09, 2025			For the period from August 08, 2025 to September 08, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-XIV			MPMP-XX			MPMP-XXI			MPMP-XXII			MPMP-XXIII			MPMP-XXIV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period (audited)	21,520	31	21,551	1,447,288	5,108	1,452,396	39,218,639	-	39,218,639	-	-	-	-	-	-	-	-	-
Issuance of units:																		
MPMP-XIV: NIL units	-	-	-	11,951	-	11,951	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
MPMP-XX: 238,191 units	-	-	-	45	-	45	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXI: 126,942,696 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXII: 179,757,030 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIII: 64,098,005 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIV: 870,883,745 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	-	-	-	11,951	-	11,951	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
- Element of income	-	-	-	45	-	45	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	11,996	-	11,996	6,347,134	-	6,347,134	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
Redemption of units:																		
MPMP-XIV: 430,403 units	21,520	-	21,520	1,464,345	-	1,464,345	45,565,773	-	45,565,773	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
MPMP-XX: 29,183,638 units	-	1,281	1,281	(5,061)	12,934	7,873	-	344,069	-	300,036	300,036	-	31,914	31,914	-	362,152	-	362,152
MPMP-XXI: 846,860,338 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXII: 179,757,030 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIII: 64,098,005 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPMP-XXIV: 870,883,745 units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital value (at ex - net assets value per unit)	21,520	-	21,520	1,464,345	-	1,464,345	45,565,773	-	45,565,773	8,987,851	-	8,987,851	3,204,900	-	3,204,900	43,541,687	-	43,541,687
- Element of loss	-	1,281	1,281	(5,061)	12,934	7,873	-	344,069	-	300,036	300,036	-	31,914	31,914	-	362,152	-	362,152
Total payments on redemption of units	21,520	1,281	22,801	1,459,284	12,934	1,472,218	45,565,773	344,069	45,909,842	8,987,851	300,036	9,287,887	3,204,900	31,914	3,236,814	43,541,687	362,152	43,903,839
Total comprehensive income for the period	-	1,250	1,250	-	12,068	12,068	-	372,809	372,809	-	302,879	302,879	-	32,265	32,265	-	386,872	386,872
Distribution during the period	-	-	-	-	(4,242)	(4,242)	-	(28,740)	(28,740)	-	(2,843)	(2,843)	-	(351)	(351)	-	(24,720)	(24,720)
Net income for the period less distribution	-	1,250	1,250	-	7,826	7,826	-	344,069	344,069	-	300,036	300,036	-	31,914	31,914	-	362,152	362,152
Net assets at the end of the period (un-audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income brought forward																		
- Realised gain		74			4,968													
- Unrealised (loss) / gain		(43)			140													
		31			5,108													
Accounting income available for distribution																		
- Relating to capital gains											(19,502)			(112)				
- Excluding capital (losses) / gains		(31)			(866)		28,740		2,843		22,345			463		24,720		
		(31)			(866)		28,740		2,843		22,345			463		24,720		
Distribution during the period					(4,242)		(28,740)		(2,843)		(2,843)			(351)		(24,720)		
Undistributed income carried forward																		
Undistributed income carried forward																		
- Realised income																		
- Unrealised income																		
Net assets value per unit at the beginning of the period		50.0724			50.1770		50.0000											
Net assets value per unit at the end of the period																		

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the period from September 10, 2025 to October 10, 2025			For the period from September 26, 2025 to October 28, 2025			For the period from September 26, 2025 to December 24, 2025			For the period from October 13, 2025 to November 13, 2025			For the period from October 29, 2025 to December 09, 2025			
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
MPMP-XXV			MPMP-XXVI			MPMP-XXVII			MPMP-XXVIII			MPMP-XXIX			
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			
Net assets at beginning of the period															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of units:															
MPMP-XXV: 1,107,335,733 units															
MPMP-XXVI: 118,510,528 units															
MPMP-XXVII: 135,198,315 units															
MPMP-XXVIII: 1,178,891,844 units															
MPMP-XXIX: 222,972,458 units															
- Capital value (at par value per unit)	55,366,787	-	55,366,787	5,925,526	-	5,925,526	6,759,916	-	6,759,916	58,944,592	-	58,944,592	11,148,623	-	11,148,623
- Element of income	-	304	304	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	55,366,787	304	55,367,091	5,925,526	-	5,925,526	6,759,916	-	6,759,916	58,944,592	-	58,944,592	11,148,623	-	11,148,623
Redemption of units:															
MPMP-XXV: 1,107,335,733 units															
MPMP-XXVI: 118,510,528 units															
MPMP-XXVII: 135,198,315 units															
MPMP-XXVIII: 1,178,891,844 units															
MPMP-XXIX: 222,972,458 units															
- Capital value (at par value per unit)	55,366,787	304	55,367,091	5,925,526	-	5,925,526	6,759,916	-	6,759,916	58,944,592	-	58,944,592	11,148,623	-	11,148,623
- Element of loss	-	452,133	452,133	-	53,534	53,534	-	171,180	171,180	-	503,746	503,746	-	100,478	100,478
Total payments on redemption of units	55,366,787	452,437	55,819,224	5,925,526	53,534	5,979,060	6,759,916	171,180	6,931,096	58,944,592	503,746	59,448,338	11,148,623	100,478	11,249,101
Total comprehensive income for the period	-	477,343	477,343	-	54,511	54,511	-	171,342	171,342	-	525,070	525,070	-	109,601	109,601
Distribution during the period	-	(25,210)	(25,210)	-	(977)	(977)	-	(162)	(162)	-	(21,324)	(21,324)	-	(9,123)	(9,123)
Net income for the period less distribution	-	452,133	452,133	-	53,534	53,534	-	171,180	171,180	-	503,746	503,746	-	100,478	100,478
Net assets at the end of the period															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income brought forward															
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	510	
- Excluding capital gains	25,210	-	25,210	977	-	977	162	-	162	21,324	-	21,324	-	8,613	
Distribution during the period	(25,210)	-	(25,210)	(977)	-	(977)	(162)	-	(162)	(21,324)	-	(21,324)	-	(9,123)	
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed income carried forward															
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		
Net assets value per unit at the beginning of the period															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net assets value per unit at the end of the period															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	For the period from November 14, 2025 to December 31, 2025			For the period from November 21, 2025 to December 31, 2025			For the period from December 12, 2025 to December 31, 2025			For the period from December 26, 2025 to December 31, 2025			For the period ended December 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	MPMP-XXX			MPMP-XXXI			MPMP-XXXII			MPMP-XXXIII			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	40,687,447	5,139	40,692,586
Issuance of units:															
MPMP-XXX: 1,216,728,589 units															
MPMP-XXXI: 71,169,254 units															
MPMP-XXXII: 426,629,677 units															
MPMP-XXXIII: 382,716,106 units															
- Capital value (at par value per unit)	60,881,774	-	60,881,774	3,558,463	-	3,558,463	21,331,484	-	21,331,484	19,135,805	-	19,135,805	305,146,493	-	305,146,493
- Element of income	843	-	843	-	-	-	-	-	-	-	-	-	888	304	1,192
Total proceeds on issuance of units	60,882,617	-	60,882,617	3,558,463	-	3,558,463	21,331,484	-	21,331,484	19,135,805	-	19,135,805	305,147,381	304	305,147,685
Redemption of units:															
MPMP-XXX: 468,272,842 units															
MPMP-XXXI: Nil units															
MPMP-XXXII: 1,553,232 units															
MPMP-XXXIII: 6,420,000 units															
- Capital value (at par value per unit)	23,413,643	-	23,413,643	-	-	-	77,662	-	77,662	321,000	-	321,000	264,743,825	304	264,744,129
- Element of loss	65	259,167	259,232	-	-	-	-	398	398	-	-	-	(4,996)	2,593,022	2,588,026
Total payments on redemption of units	23,413,708	259,167	23,672,875	-	-	-	77,662	398	78,060	321,000	-	321,000	264,738,829	2,593,326	267,332,155
Total comprehensive income for the period	-	775,937	775,937	-	41,977	41,977	-	122,703	122,703	-	31,245	31,245	-	3,417,872	3,417,872
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	(117,692)	(117,692)
Net income for the period less distribution	-	775,937	775,937	-	41,977	41,977	-	122,703	122,703	-	31,245	31,245	-	3,300,180	3,300,180
Net assets at the end of the period	37,468,909	516,770	37,985,679	3,558,463	41,977	3,600,440	21,253,822	122,305	21,376,127	18,814,805	31,245	18,846,050	81,095,999	712,297	81,808,296
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
Undistributed income carried forward	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
- Realised income	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	516,770	-	516,770	41,977	-	41,977	122,305	-	122,305	31,245	-	31,245	-	-	-
	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)	(Rupees)		(Rupees)			
Net assets value per unit at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets value per unit at the end of the period	50.6907	-	50.6907	50.5898	-	50.5898	50.2877	-	50.2877	50.0830	-	50.0830	-	-	-

MEEZAN FIXED TERM FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

MPMP-XIV	MPMP-XX	MPMP-XXI	MPMP-XXII	MPMP-XXIII	MPMP-XXIV	MPMP-XXV	MPMP-XXVI	MPMP-XXVII	MPMP-XXVIII	MPMP-XXIX	MPMP-XXX	MPMP-XXXI	MPMP-XXXII	MPMP-XXXIII	Total
For the period from July 01, 2025 to December 09, 2025	For the period from July 01, 2025 to July 29, 2025	For the period from July 04, 2025 to August 04, 2025	For the period from July 31, 2025 to December 09, 2025	For the period from August 01, 2025 to December 09, 2025	For the period from August 08, 2025 to September 08, 2025	For the period from September 10, 2025 to October 10, 2025	For the period from September 26, 2025 to October 28, 2025	For the period from September 26, 2025 to December 24, 2025	For the period from October 13, 2025 to November 13, 2025	For the period from October 29, 2025 to December 09, 2025	For the period from November 14, 2025 to December 31, 2025	For the period from November 21, 2025 to December 31, 2025	For the period from December 12, 2025 to December 31, 2025	For the period from December 26, 2025 to December 31, 2025	

Note

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
Adjustment for non-cash items:																
Net unrealised diminution on re-measurement "fair value through profit or loss"	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,250	12,068	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	775,937	41,977	122,703	31,245	3,417,872
(Increase) / decrease in assets																
Investments - net	10,032	1,400,140	-	-	-	-	-	-	-	-	-	-	-	-	-	1,410,172
Deposits, prepayments and other assets	8,332	65,846	-	-	-	-	-	-	-	-	-	(472,778)	(42,975)	(125,227)	(32,088)	(598,890)
	18,364	1,465,986	-	-	-	-	-	-	-	-	-	(472,778)	(42,975)	(125,227)	(32,088)	811,282
Increase / (decrease) in liabilities																
Payable to Al Meezan Investment Management Limited - Management Company	(5,077)	(1,994)	-	-	-	-	-	-	-	-	-	7,951	361	1,212	394	2,847
Payable to Central Depository Company of Pakistan Limited - Trustee	(1,968)	(675)	-	-	-	-	-	-	-	-	-	4,727	254	742	196	3,276
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(841)	(719)	-	-	-	-	-	-	-	-	-	3,451	302	879	232	3,304
Payable against conversion and redemption of units	-	(40,284)	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,284)
Profit payable to pre-ipo investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	(88,251)	(37,553)	-	-	-	-	-	-	-	-	-	57,822	91	158	31	(67,702)
	(96,137)	(81,225)	-	-	-	-	-	-	-	-	-	73,951	1,008	2,991	853	(98,559)
Net cash (used in) / generated from operating activities	(76,523)	1,396,829	372,809	302,879	32,265	386,872	477,343	54,511	171,342	525,070	109,601	377,110	10	467	10	4,130,595

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts against issuance and conversion of units	-	11,996	6,347,134	8,987,850	3,204,900	43,541,687	55,367,091	5,925,526	6,759,916	58,944,592	11,148,623	60,882,617	3,558,463	21,331,484	19,135,805	305,147,684
Payments against redemption and conversion of units	(22,802)	(1,472,218)	(45,909,842)	(9,287,886)	(3,236,814)	(43,903,839)	(55,819,224)	(5,979,060)	(6,931,096)	(59,448,338)	(11,249,101)	(23,672,875)	-	(78,060)	(321,000)	(267,332,155)
Cash dividend paid	-	(4,242)	(28,740)	(2,843)	(351)	(24,720)	(25,210)	(977)	(162)	(21,324)	(9,123)	-	-	-	-	(117,692)
Net cash (used in) / generated from financing activities	(22,802)	(1,464,464)	(39,591,448)	(302,879)	(32,265)	(386,872)	(477,343)	(54,511)	(171,342)	(525,070)	(109,601)	37,209,742	3,558,463	21,253,424	18,814,805	37,697,837
Net (decrease) / increase in cash and cash equivalents	(99,325)	(67,635)	(39,218,639)	-	-	-	-	-	-	-	-	37,586,852	3,558,473	21,253,891	18,814,815	41,828,432
Cash and cash equivalents at the beginning of the period	99,325	67,635	39,218,639	-	-	-	-	-	-	-	-	-	-	-	-	39,385,599
Cash and cash equivalents at the end of the period	-	-	-	-	-	-	-	-	-	-	-	37,586,852	3,558,473	21,253,891	18,814,815	81,214,031

5.2

MEEZAN FIXED TERM FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

For the period ended December 31, 2024									
MPMP-V	MPMP-VII	MPMP-VIII	MPMP-IX	MPMP-X	MPMP-XI	MPMP-XII	MPMP-XIII	Total	
------(Rupees in '000)-----									
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation	804,298	4,664	2,183	40,154	321,896	213,567	94,140	16,068	1,496,970
Adjustment for non-cash items:									
Net unrealised appreciation on re-measurement through profit or loss'	(19,406)	-	-	-	(61,769)	-	20,589	-	(60,586)
Amortisation of preliminary expenses and flotation costs	-	3	-	-	-	-	-	-	3
	784,892	4,667	2,183	40,154	260,127	213,567	114,729	16,068	1,436,387
(Decrease) / increase in assets									
Investments	-	739,670	2,150,000	768,036	(272,978)	5,885,000	(80,221)	-	9,189,507
Deposits, prepayments and other assets	43,726	78,030	113,994	39,218	356	92,226	102	(16,984)	
	43,726	817,700	2,263,994	807,254	(272,622)	5,977,226	(80,120)	(16,984)	9,540,174
(Decrease) / increase in liabilities									
Payable to Al Meezan Investment Management Limited - Management Company	11,421	(11,402)	(5,879)	(2,212)	14,799	(3,298)	3,795	544	7,768
Payable to Central Depository Company of Pakistan Limited - Trustee	2,730	(498)	(347)	(117)	959	(273)	268	88	2,810
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(13)	(54)	(138)	(50)	26	(330)	6	104	(449)
Profit payable to pre-ipo investors	-	-	(599,671)	-	-	-	-	-	(599,671)
Accrued expenses and other liabilities	(87,876)	(20,987)	(11,704)	(4,679)	(12,887)	(13,325)	(2,736)	180	(154,014)
	(73,738)	(32,941)	(617,739)	(7,058)	2,898	(17,226)	1,333	916	(743,556)
Net cash generated from / (used in) operating activities	754,879	789,426	1,648,438	840,350	(9,597)	6,173,567	35,942	0	10,233,005
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	2,532,367	2,545,114
Payments against redemption and conversion of units	(1,585,083)	(871,211)	(1,701,735)	(836,248)	(5,826)	(6,194,837)	(39,544)	-	(11,247,230)
Cash dividend paid	-	(2,144)	(272)	(17,108)	-	-	-	-	(19,524)
Net cash (used in) / generated from financing activities	(1,585,083)	(873,355)	(1,702,007)	(853,356)	(5,826)	(6,194,837)	(39,544)	2,532,367	(8,721,641)
Net increase / (decrease) in cash and cash equivalents	(830,204)	(83,929)	(53,569)	(13,006)	(15,423)	(21,270)	(3,602)	2,532,367	1,511,364
Cash and cash equivalents at the beginning of the period	839,723	83,929	53,569	13,006	20,310	21,270	18,171	-	1,049,978
Cash and cash equivalents at the end of the period	9,519	-	-	-	4,887	-	14,569	2,532,367	2,561,342

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

Meezan Dividend Yield Plan	
December 31, 2025	June 30, 2025
(Un-audited)	(Audited)

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

ASSETS

Bank balances	5	102,378	40,658
Investments	6	789,245	248,770
Receivable against conversion of units		61,086	6,571
Receivable against sale of investments		-	1,463
Dividend receivable		11	-
Advances, deposits and profit receivable		3,229	1,421
Total assets		955,949	298,884

LIABILITIES

Payable to Al Meezan Investment Management Limited - Management Company	7	1,694	348
Payable to Central Depository Company of Pakistan Limited - Trustee	8	167	47
Payable to the Securities and Exchange Commission of Pakistan	9	68	19
Payable to Meezan Bank Limited		43	13
Payable against redemption and conversion of units		5,530	801
Payable against purchase of investments		24,385	-
Dividend payable		-	2,182
Accrued expenses and other liabilities	10	4,155	1,999
Total liabilities		36,042	5,409

NET ASSETS

919,907	293,475
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UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

919,907	293,475
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CONTINGENCIES AND COMMITMENTS

11

NUMBER OF UNITS IN ISSUE

10,371,143	4,327,476
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NET ASSET VALUE PER UNIT

88.6987	67.8166
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MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Meezan Dividend Yield Plan				
	Half year ended December 31, 2025	From August 29, 2024 to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
	Note ----- (Rupees in '000) -----			
INCOME				
Profit on balances with banks	2,607	908	1,669	640
Realised gain on sale of investments	50,378	17,116	37,925	17,324
Dividend income	16,983	1,036	13,050	971
	<u>69,968</u>	<u>19,060</u>	<u>52,644</u>	<u>18,935</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 <u>87,721</u>	<u>42,519</u>	<u>(15,639)</u>	<u>43,383</u>
Total Income	157,689	61,579	37,005	62,318
EXPENSES				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 <u>8,959</u>	946	5,703	886
Sindh Sales Tax on remuneration of the Management Company	7.2 <u>1,344</u>	142	856	133
Allocated expenses	-	33	-	31
Sindh Sales Tax on allocated expenses	-	5	-	5
Selling and marketing expenses	-	379	-	355
Sindh Sales Tax on selling and marketing expense	-	57	-	53
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 <u>635</u>	95	394	89
Sindh Sales Tax on remuneration of the Trustee	8.2 <u>95</u>	14	59	13
Fee to the Securities and Exchange Commission of Pakistan (SECP)	<u>302</u>	45	187	42
Brokerage expense	<u>2,912</u>	1,458	1,979	1,413
Charity expense	<u>834</u>	33	798	33
Auditors' remuneration	<u>412</u>	109	271	109
Amortisation of preliminary expenses and floatation costs	<u>18</u>	12	9	9
Bank and settlement charges	<u>204</u>	12	170	11
Reimbursement from Al Meezan Investment Management Limited - Management	-	(965)	-	-
Fees and subscription	<u>779</u>	-	294	-
Total expenses	16,494	2,375	10,720	3,182
Net income for the period before taxation	141,195	59,204	26,285	59,136
Taxation	14 <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income for the period after taxation	141,195	59,204	26,285	59,136
Allocation of net income for the period				
Net income for the period after taxation	<u>141,195</u>	<u>59,204</u>		
Income already paid on units redeemed	<u>(42,695)</u>	<u>(30,795)</u>		
	<u>98,500</u>	<u>28,409</u>		
Accounting income available for distribution				
- Relating to capital gains	<u>98,500</u>	<u>28,409</u>		
- Excluding capital gains	<u>-</u>	<u>-</u>		
	<u>98,500</u>	<u>28,409</u>		

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

Meezan Dividend Yield Plan				
Half year ended December 31, 2025	From August 29, 2024 to December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024	
----- (Rupees in '000) -----				
Net income for the period after taxation	141,195	59,204	26,285	59,136
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	141,195	59,204	26,285	59,136

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Meezan Dividend Yield Plan			Meezan Dividend Yield Plan		
	Half year ended December 31, 2025			From August 29, 2024 to December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the period (audited)	292,779	696	293,475	-	-	-
Issuance of 20,059,859 units (2024: 12,505,809 units)						
- Capital value (at ex - net assets value per unit)	1,360,392	-	1,360,392	625,290	-	625,290
- Element of income	258,448	-	258,448	126,566	-	126,566
Total proceeds on issuance of units	1,618,840	-	1,618,840	751,856	-	751,856
Redemption of 14,016,192 units (2024: 6,998,430 units)						
- Capital value (at ex - net assets value per unit)	(950,530)	-	(950,530)	(349,922)	-	(349,922)
- Element of loss	(140,378)	(42,695)	(183,073)	(59,009)	(30,795)	(89,804)
Total payments on redemption of units	(1,090,908)	(42,695)	(1,133,603)	(408,931)	(30,795)	(439,726)
Total comprehensive income for the period	-	141,195	141,195	-	59,204	59,204
Distribution during the period	-	-	-	-	(19)	(19)
Net income for the period less distribution	-	141,195	141,195	-	59,185	59,185
Net assets at the end of the period (un-audited)	820,711	99,196	919,907	342,925	28,390	371,315
Undistributed income brought forward						
- Realised loss		(19,538)			-	
- Unrealised gain		20,234			-	
		696			-	
Accounting income available for distribution						
- Relating to capital gains	98,500			28,409		
- Excluding capital gains	-			-		
	98,500			28,409		
Distribution during the period ended December 31, 2025						
Nil (2024: Cash distribution @ Re. 0.0394 declared on September 04, 2024)					(19)	
Undistributed income carried forward		99,196			28,390	
Undistributed income carried forward						
- Realised gain / (loss)		11,475			(14,129)	
- Unrealised gain		87,721			42,519	
		99,196			28,390	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the period	67.8166			50.0000		
Net assets value per unit at the end of the period	88.6987			67.4215		

**MEEZAN DYNAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Meezan Dividend Yield Plan	
Half year ended December 31, 2025	From August 29, 2024 to December 31, 2024

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	141,195	59,204
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1 (87,721)	(42,519)
	<u>53,474</u>	<u>16,685</u>
(Increase) / decrease in assets		
Investments - net	(452,754)	(292,717)
Receivable against sale of investments	1,463	-
Dividend receivable	(11)	(11)
Receivable from Al Meezan Investment Management Limited - Management Company	-	(965)
Advances, deposits and profit receivable	(1,808)	(984)
	<u>(453,110)</u>	<u>(294,677)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	1,346	1,283
Payable to Central Depository Company of Pakistan Limited - Trustee	120	84
Payable to the Securities and Exchange Commission of Pakistan	49	28
Payable to Meezan Bank Limited	31	-
Payable against purchase of investments	24,385	62,592
Dividend payable	(2,182)	-
Accrued expenses and other liabilities	2,156	4,690
	<u>25,905</u>	<u>68,677</u>
Net cash used in operating activities	<u>(373,731)</u>	<u>(209,315)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,564,325	701,637
Payment against redemption and conversion of units	(1,128,874)	(436,670)
Cash dividend paid	-	(19)
Net cash generated from financing activities	<u>435,451</u>	<u>264,948</u>
Net increase in cash and cash equivalents during the period	<u>61,720</u>	<u>55,633</u>
Cash and cash equivalents at the beginning of the period	40,658	-
Cash and cash equivalents at the end of the period	<u>5</u> <u>102,378</u>	<u>55,633</u>

**MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
Assets			
Balances with banks	5	13,730,200	25,354,605
Investments	6	17,587,262	44,655,614
Receivable against conversion of units		27,773	541,620
Profit receivable		169,894	786,183
Advances, deposits and prepayments		53,558	63,342
Total assets		31,568,687	71,401,364
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	6,151	11,931
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,394	3,825
Payable to the Securities and Exchange Commission of Pakistan	9	1,652	4,602
Payable against redemption and conversion of units		34,408	4,726,290
Dividend payable		7,971	-
Accrued expenses and other liabilities	10	27,213	175,626
Total liabilities		78,789	4,922,274
Net assets		31,489,898	66,479,090
Unit holders' fund (as per statement attached)		31,489,898	66,479,090
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		629,798,151	1,329,582,293
		----- (Rupees) -----	
Net asset value per unit		50.0000	50.0000

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	Note ----- (Rupees in '000) -----			
Income				
Profit on sukuk certificates	661,550	1,980,039	175,629	788,848
Profit on term deposit receipts and certificates of musharakah	335,762	1,865,169	200,176	711,648
Profit on Bai Muajjal	612,820	482,020	254,813	236,661
Profit on savings accounts with banks	258,408	898,059	99,742	331,529
Other income	-	180	-	180
Net realised loss on sale of investments	(20,548)	(7,049)	(16,260)	(5,410)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	-	190,728	21,143
Total income		1,847,992	5,409,146	735,243
				2,176,802
Expenses				
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	194,773	228,861	77,418
Sindh sales tax on remuneration of the Management Company	7.2	29,216	34,329	11,613
Selling and marketing expenses	7.3	-	81,569	-
Sindh sales tax on selling and marketing expenses	7.2	-	12,235	-
Allocated expenses	7.3	-	8,010	-
Sindh sales tax on allocated expenses	7.2	-	1,202	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	9,739	16,988	3,871
Sindh sales tax on remuneration of the Trustee	8.2	1,461	2,548	581
Fee to the Securities and Exchange Commission of Pakistan	9.1	13,280	23,165	5,279
Auditor's remuneration		881	758	727
Legal and professional charges		67	-	-
Fees and subscription		885	119	287
Brokerage expenses		412	679	142
Bank and settlement charges		702	293	79
Printing expense		-	109	-
Other expense		905	-	905
Total expenses		252,321	410,865	100,902
				203,113
Net income for the period before taxation		1,595,671	4,998,281	634,341
Taxation	13	-	-	-
Net income for the period after taxation		1,595,671	4,998,281	634,341
Allocation of net income for the period				
Net income for the period after taxation		1,595,671	4,998,281	
Income already paid on units redeemed		-	-	
		1,595,671	4,998,281	
Accounting income available for distribution				
- Relating to capital gains		-	183,679	
- Excluding capital gains		1,595,671	4,814,602	
		1,595,671	4,998,281	

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31,		Three months period ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,595,671	4,998,281	634,341	1,973,689
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,595,671</u>	<u>4,998,281</u>	<u>634,341</u>	<u>1,973,689</u>

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Note	Six months period ended	
		December 31, 2025	December 31, 2024
------(Rupees in '000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,595,671	4,998,281
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.5	-	(190,728)
Profit on sukuk certificates		(661,550)	(1,980,039)
Profit on term deposit receipts and certificates of musharakah		(335,762)	(1,865,169)
Profit on Bai Muajjal		(612,820)	-
Profit on savings accounts with banks		(258,408)	(898,059)
		<u>(272,869)</u>	<u>64,286</u>
Decrease in assets			
Investments - net		17,625,531	13,288,436
Advances, deposits and prepayments		9,784	119
		<u>17,635,315</u>	<u>13,288,555</u>
Decrease in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(5,780)	(12,529)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,431)	(3,385)
Payable to the Securities and Exchange Commission of Pakistan		(2,950)	(4,177)
Accrued expenses and other liabilities		(148,413)	(157,072)
		<u>(159,574)</u>	<u>(177,163)</u>
Profit on received on investments and savings accounts with banks		<u>2,484,829</u>	<u>7,544,479</u>
Net cash generated from operating activities		<u>19,687,701</u>	<u>20,720,157</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		37,902,049	69,032,543
Payments against redemption and conversion of units		(77,069,276)	(130,343,812)
Dividend paid		(1,587,700)	(5,093,823)
Net cash used in financing activities		<u>(40,754,927)</u>	<u>(66,405,092)</u>
Net decrease in cash and cash equivalents during the period		<u>(21,067,226)</u>	<u>(45,684,935)</u>
Cash and cash equivalents at the beginning of the period		41,697,426	76,569,889
Cash and cash equivalents at the end of the period	5.2	<u>20,630,200</u>	<u>30,884,954</u>

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

		December 31, 2025 (Unaudited)					
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note		(Rupees in '000)					
Assets							
Balances with banks	5	18,564,817	1,499,145	165,008	34,047,975	1,377,286	55,654,231
Investments	6	8,610,884	250,000	-	49,273,453	638,264	58,772,601
Receivable against conversion of units		3,590	9,384	-	441,831	821	455,626
Advances, deposits, prepayments and profit receivable		225,390	12,026	1,754	814,931	30,370	1,084,471
Preliminary expenses and floatation costs		185	-	-	-	-	185
Total assets		27,404,866	1,770,555	166,762	84,578,190	2,046,741	115,967,114
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	7,643	580	55	21,541	675	30,494
Payable to Central Depository Company of Pakistan Limited - Trustee	8	1,976	130	13	6,127	154	8,400
Payable to the Securities and Exchange Commission of Pakistan	9	1,718	113	11	5,324	134	7,300
Payable to Meezan Bank Limited		424	-	-	968	-	1,392
Payable against conversion and redemption of units		19,005	7,226	-	116,107	9,587	151,925
Dividend payable		7,155	13	-	-	-	7,168
Accrued expenses and other liabilities	10	49,841	6,974	219	36,704	2,558	96,296
Total liabilities		87,762	15,036	298	186,771	13,108	302,975
Net assets		27,317,104	1,755,519	166,464	84,391,419	2,033,633	115,664,139
Unit holders' fund (as per statement attached)		27,317,104	1,755,519	166,464	84,391,419	2,033,633	115,664,139
Contingencies and commitments	11	-----Number of units-----					
Number of units in issue		546,342,547	35,110,401	3,166,388	1,596,533,366	38,597,475	
		----- (Rupees) -----					
Net asset value per unit		50.0000	50.0000	52.5721	52.8592	52.6882	

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

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

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

----- Six months period ended December 31, 2025 -----						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
Note------(Rupees in '000)-----						
Income						
Profit on sukuk certificates	498,891	-	-	542,394	49,951	1,091,236
Profit on certificates of musharakah	227,274	7,175	-	807,383	-	1,041,832
Profit on term deposit receipts	1,021	16,575	-	245,284	-	262,880
Profit on Bai Muajjal	425,992	-	-	783,595	31,195	1,240,782
Profit on certificates of islamic investment	-	4,411	-	125,936	-	130,347
Profit on savings accounts with banks	587,541	85,156	8,608	1,302,396	146,448	2,130,149
Net realised (loss) / gain on sale of investments	(16,454)	-	-	758	6,425	(9,271)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6 (5,254)	-	-	(1,898)	614	(6,538)
Total income	1,719,011	113,317	8,608	3,805,848	234,633	5,881,417
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 186,990	15,607	1,232	286,661	32,264	522,754
Sindh sales tax on remuneration of the Management Company	7.2 28,048	2,341	185	42,999	4,840	78,413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 12,195	780	62	26,875	1,613	41,525
Sindh sales tax on remuneration of the Trustee	8.2 1,829	117	9	4,031	242	6,228
Fee to the Securities and Exchange Commission of Pakistan	9.1 12,195	780	62	26,874	1,613	41,524
Auditor's remuneration	391	17	-	382	57	847
Brokerage expense	1,275	-	-	1,057	132	2,464
Bank and settlement charges	1,491	193	455	939	124	3,202
Amortisation of preliminary expenses and floatation costs	43	-	-	-	-	43
Other expenses	2,352	-	-	1,326	1,127	4,805
Fees and subscription	366	29	-	363	58	816
Total expenses	247,175	19,864	2,005	391,507	42,070	702,621
Net income for the period before taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Taxation	13 -	-	-	-	-	-
Net income for the period after taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Allocation of net income for the period						
Net income for the period after taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Income already paid on units redeemed	-	-	(2,059)	(911,963)	(113,750)	(1,027,772)
	1,471,836	93,453	4,544	2,502,378	78,813	4,151,024
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	7,039	7,039
- Excluding capital gains	1,471,836	93,453	4,544	2,502,378	71,774	4,143,985
	1,471,836	93,453	4,544	2,502,378	78,813	4,151,024

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Six months period ended December 31, 2024 -----					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
Note ----- (Rupees in '000) -----						
Income						
Profit on sukuk certificates	3,840,893	-	-	491,188	312,660	4,644,741
Profit on certificates of musharakah	493,771	19,810	-	-	22,066	535,647
Profit on term deposit receipts	1,021,273	61,931	-	13,553	-	1,096,757
Profit on Bai Muajjal	77,046	-	-	-	-	77,046
Profit on certificates of islamic investment	-	9,137	-	-	-	9,137
Profit on savings accounts with banks	2,090,247	394,394	8,890	204,048	256,043	2,953,622
Net realised (loss) / gain on sale of investments	(28,385)	-	-	(600)	1,700	(27,285)
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.6 332,672	-	-	62,655	109,790	505,117
Other income	314	20	-	-	-	334
Total income	7,827,831	485,292	8,890	770,844	702,259	9,795,116
Expenses						
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 364,701	45,463	549	35,570	34,350	480,633
Sindh sales tax on remuneration of the Management Company	7.2 54,705	6,819	82	5,336	5,153	72,095
Allocated expenses	7.3 12,765	1,592	19	1,245	1,202	16,823
Sindh sales tax on allocated expenses	7.2 1,915	239	3	187	180	2,524
Selling and marketing expenses	7.3 129,168	15,922	167	10,672	11,750	167,679
Sindh sales tax on selling and marketing expenses	7.2 19,375	2,388	25	1,601	1,763	25,152
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 32,510	2,320	49	3,168	3,127	41,174
Sindh sales tax on remuneration of the Trustee	8.2 4,877	348	7	475	469	6,176
Fee to the Securities and Exchange Commission of Pakistan	9.1 32,510	2,320	49	3,168	3,127	41,174
Auditor's remuneration	702	36	-	10	8	756
Brokerage expense	430	11	-	-	39	480
Bank and settlement charges	241	194	4	216	16	671
Amortisation of preliminary expenses and floatation costs	78	-	-	-	-	78
Printing expense	129	-	-	-	-	129
Fees and subscription	804	-	-	-	-	804
Total expenses	654,910	77,652	954	61,648	61,184	856,348
Net income for the period before taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Taxation	13 -	-	-	-	-	-
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Allocation of net income for the period						
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Income already paid on units redeemed	-	-	(3,177)	(178,517)	(205,765)	(387,459)
	7,172,921	407,640	4,759	530,679	435,310	8,551,309
Accounting income available for distribution						
- Relating to capital gains	304,287	-	-	62,055	111,490	477,832
- Excluding capital gains	6,868,634	407,640	4,759	468,624	323,820	8,073,477
	7,172,921	407,640	4,759	530,679	435,310	8,551,309

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

----- Three months period ended December 31, 2025 -----							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Income							
Profit on sukuk certificates	182,293	-	-	288,291	4,225	474,809	
Profit on certificates of musharakah	109,631	6,772	-	276,646	-	393,049	
Profit on term deposit receipts	1,021	7,647	-	124,633	-	133,301	
Profit on Bai Muajjal	226,065	-	-	584,775	16,013	826,853	
Profit on certificates of islamic investment	-	-	-	99,571	-	99,571	
Profit on savings accounts with banks	245,672	39,418	4,551	708,127	38,640	1,036,408	
Net realised (loss) / gain on sale of investments	(20,590)	-	-	(1,064)	1,415	(20,239)	
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	11,817	-	-	(635)	1,140	12,322	
Total income	755,909	53,837	4,551	2,080,344	61,433	2,956,074	
Expenses							
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	82,916	7,134	622	156,743	8,227	255,642
Sindh sales tax on remuneration of the Management Company	7.2	12,437	1,070	94	23,511	1,234	38,346
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	5,407	356	31	14,695	411	20,900
Sindh sales tax on remuneration of the Trustee	8.2	811	53	4	2,204	62	3,134
Fee to the Securities and Exchange Commission of Pakistan	9.1	5,408	356	32	14,694	411	20,901
Auditor's remuneration		272	13	-	259	42	586
Brokerage expense		362	-	-	208	12	582
Bank and settlement charges		1,401	107	455	572	105	2,640
Amortisation of preliminary expenses and floatation costs		43	-	-	-	-	43
Other expenses		2,352	-	-	1,326	1,127	4,805
Fees and subscription		230	24	-	250	49	553
		111,639	9,113	1,238	214,462	11,680	348,132
Net income for the period before taxation		644,270	44,724	3,313	1,865,882	49,753	2,607,942
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		644,270	44,724	3,313	1,865,882	49,753	2,607,942

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

		Three months period ended December 31, 2024						
		MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Income								
	Profit on sukuks certificates	1,582,083	-	-	269,669	247,514	2,099,266	
	Profit on certificates of musharakah	250,434	7,208	-	-	22,066	279,708	
	Profit on term deposit receipts	295,905	16,864	-	10,020	-	322,789	
	Profit on bai Muajjal	66,040	-	-	-	-	66,040	
	Profit on certificates of islamic investments	-	9,137	-	-	-	9,137	
	Profit on savings accounts with banks	810,315	127,217	4,177	77,147	141,149	1,160,005	
	Net realised (loss) / gain on sale of investments	(15,334)	-	-	-	1,700	(13,634)	
	Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	204,608	-	-	22,320	75,979	302,907	
	Other income	314	20	-	-	-	334	
	Total income	3,194,365	160,446	4,177	379,156	488,408	4,226,552	
Expenses								
	Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	176,264	18,908	298	18,559	25,080	239,109
	Sindh sales tax on remuneration of the Management Company	7.2	26,439	2,836	44	2,784	3,763	35,866
	Allocated expenses	7.3	6,170	662	9	579	840	8,260
	Sindh sales tax on allocated expenses	7.2	926	99	2	87	126	1,240
	Selling and marketing expenses	7.3	70,506	7,589	119	7,424	10,030	95,668
	Sindh sales tax on selling and marketing expenses	7.2	10,576	1,138	18	1,114	1,505	14,351
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	14,843	965	28	1,740	2,351	19,927
	Sindh sales tax on remuneration of the Trustee	8.2	2,227	145	4	261	353	2,990
	Fee to the Securities and Exchange Commission of Pakistan	9.1	14,844	965	29	1,740	2,351	19,929
	Auditor's remuneration		619	36	-	10	8	673
	Brokerage expense		297	6	-	-	39	342
	Bank and settlement charges		123	106	1	125	9	364
	Amortisation of preliminary expenses and floatation costs and floatation costs		40	-	-	-	-	40
	Printing expense		92	-	-	-	-	92
	Fees and subscription		505	-	-	-	-	505
			324,471	33,455	552	34,423	46,455	439,356
	Net income for the period before taxation		2,869,894	126,991	3,625	344,733	441,953	3,787,196
	Taxation	13	-	-	-	-	-	-
	Net income for the period after taxation		2,869,894	126,991	3,625	344,733	441,953	3,787,196

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Six months period ended December 31, 2025 -----					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	----- (Rupees in '000) -----					
Net income for the period after taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,471,836</u>	<u>93,453</u>	<u>6,603</u>	<u>3,414,341</u>	<u>192,563</u>	<u>5,178,796</u>

MEEZAN DAILY INCOME FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Six months period ended December 31, 2024 -----					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	----- (Rupees in '000) -----					
Net income for the period after taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,172,921</u>	<u>407,640</u>	<u>7,936</u>	<u>709,196</u>	<u>641,075</u>	<u>8,938,768</u>

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Three months period ended December 31, 2025 -----					
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
	----- (Rupees in '000) -----					
Net income for the period before taxation	644,270	44,724	3,313	1,865,882	49,753	2,607,942
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>644,270</u>	<u>44,724</u>	<u>3,313</u>	<u>1,865,882</u>	<u>49,753</u>	<u>2,607,942</u>

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2025

	----- Three months period ended December 31, 2024 -----					Total
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	
	----- (Rupees in '000) -----					
Net income for the period after taxation	2,869,894	126,991	3,625	344,733	441,953	3,787,196
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,869,894</u>	<u>126,991</u>	<u>3,625</u>	<u>344,733</u>	<u>441,953</u>	<u>3,787,196</u>

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

	Six months period ended December 31, 2025			Six months period ended December 31, 2025			Six months period ended December 31, 2025			Six months period ended December 31, 2025			Six months period ended December 31, 2025			Total		
	MDIP-I			MMMP			MSHP			MMP-I			MSSP			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	Capital value	Undistributed income	Total
	(Rupees in '000)																	
Net assets at the beginning of the period (audited)	43,241,800	-	43,241,800	2,281,892	-	2,281,892	146,344	712	147,056	49,946,342	86,919	50,033,261	7,197,769	18,055	7,215,824	102,814,147	105,686	102,919,833
Issuance of units: MDIP-I 233,878,296 units, MMMP 26,028,520 units, MSHP 6,829,831 units, MMP-I 2,192,480,108 units, MSSP 73,828,116 units																		
- Capital value (at net asset value per unit at the beginning of the period)	11,693,915	-	11,693,915	1,301,427	-	1,301,427	344,777	-	344,777	110,452,544	-	110,452,544	3,718,464	-	3,718,464	127,511,127	-	127,511,127
- Element of income	-	-	-	-	-	-	6,191	-	6,191	2,305,621	-	2,305,621	42,431	-	42,431	2,354,243	-	2,354,243
Total proceeds on issuance of units	11,693,915	-	11,693,915	1,301,427	-	1,301,427	350,968	-	350,968	112,758,165	-	112,758,165	3,760,895	-	3,760,895	129,865,370	-	129,865,370
Redemption of units: MDIP-I 552,371,820 units, MMMP 36,556,000 units, MSHP 6,576,525 units, MMP-I 1,589,106,596 units, MSSP 178,496,826 units																		
- Capital value (at net asset value per unit at the end of the period)	27,618,611	-	27,618,611	1,827,800	-	1,827,800	331,990	-	331,990	80,055,853	-	80,055,853	8,990,260	-	8,990,260	118,824,514	-	118,824,514
- Element of loss	-	-	-	-	-	-	4,114	2,059	6,173	846,532	911,963	1,758,495	31,639	113,750	145,389	882,285	1,027,772	1,910,057
Total payments on redemption of units	27,618,611	-	27,618,611	1,827,800	-	1,827,800	336,104	2,059	338,163	80,902,385	911,963	81,814,348	9,021,899	113,750	9,135,649	119,706,799	1,027,772	120,734,571
Total comprehensive income for the period	-	1,471,836	1,471,836	-	93,453	93,453	-	6,603	6,603	-	3,414,341	3,414,341	-	192,563	192,563	-	5,178,796	5,178,796
Distributions during the period*	-	(1,471,836)	(1,471,836)	-	(93,453)	(93,453)	-	-	-	-	-	-	-	-	-	-	(1,565,289)	(1,565,289)
Net income for the period less distribution	-	-	-	-	-	-	-	6,603	6,603	-	3,414,341	3,414,341	-	192,563	192,563	-	3,613,507	3,613,507
Net assets at the end of the period (unaudited)	27,317,104	-	27,317,104	1,755,519	-	1,755,519	161,208	5,256	166,464	81,802,122	2,589,297	84,391,419	1,936,765	96,868	2,033,633	112,972,718	2,691,421	115,664,139
Undistributed income brought forward																		
- Realised income	-	-	-	-	-	-	-	712	712	-	86,919	86,919	-	18,055	18,055	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution																		
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,039	7,039
- Excluding capital gains	1,471,836	-	1,471,836	93,453	-	93,453	4,544	-	4,544	2,502,378	-	2,502,378	2,502,378	-	2,502,378	78,813	-	78,813
Distributions during the period*	(1,471,836)	-	(1,471,836)	(93,453)	-	(93,453)	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	-	-	-	5,256	5,256	-	2,589,297	2,589,297	-	96,868	96,868	-	-	-
Undistributed income carried forward																		
- Realised income	-	-	-	-	-	-	-	-	-	2,591,195	-	2,591,195	-	96,254	96,254	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	5,256	5,256	(1,898)	-	(1,898)	-	614	614	-	-	-
	-	-	-	-	-	-	-	5,256	5,256	2,589,297	-	2,589,297	-	96,868	96,868	-	-	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)					
Net asset value per unit as at the beginning of the period	50.0000		50.0000	50.0000		50.0000	50.4811		50.4811	50.3779		50.3779	50.3665		50.3665	52.6882		52.6882
Net assets value per unit at the end of the period	50.0000		50.0000	50.0000		50.0000	52.5721		52.5721	52.8592		52.8592	52.6882		52.6882			

* Meezan Daily Income Plan - I (MDIP-I) and Meezan Mahana Munafa Plan (MMMP) are required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the six months period ended December 31, 2025 are Rs. 2.2723 per unit and Rs. 2.2782 per unit respectively.

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

----- Six months period ended December 31, 2025 -----							
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total	
Note	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation	1,471,836	93,453	6,603	3,414,341	192,563	5,178,796	
Adjustment for non-cash items:							
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	5,254	-	-	1,898	(614)	6,538
Amortisation of preliminary expenses and floatation costs		43	-	-	-	-	43
Profit on sukuk certificates		(498,891)	-	-	(542,394)	(49,951)	(1,091,236)
Profit on certificates of musharakah		(227,274)	(7,175)	-	(807,383)	-	(1,041,832)
Profit on term deposit receipts		(1,021)	(16,575)	-	(245,284)	-	(262,880)
Profit on Bai Muajjal		(425,992)	-	-	(783,595)	(31,195)	(1,240,782)
Profit on certificates of islamic investment		-	(4,411)	-	(125,936)	-	(130,347)
Profit on savings accounts with banks		(587,541)	(85,156)	(8,608)	(1,302,396)	(146,448)	(2,130,149)
		(263,586)	(19,864)	(2,005)	(390,749)	(35,645)	(711,849)
Decrease / (increase) in assets							
Investments - net	7,532,434	-	-	(30,003,641)	632,482	(21,838,725)	
Advances and deposits	100,000	-	-	-	(9,735)	90,265	
	7,632,434	-	-	(30,003,641)	622,747	(21,748,460)	
(Decrease) / increase in liabilities							
Payable to Al Meezan Investment Management Limited - Management Company	(2,311)	16	20	9,988	(1,044)	6,669	
Payable to Central Depository Company of Pakistan Limited - Trustee	(2,036)	(43)	3	4,227	(436)	1,715	
Payable to the Securities and Exchange Commission of Pakistan	(1,163)	(42)	2	3,675	(57)	2,415	
Payable to Meezan Bank Limited	(3,417)	-	-	(10,343)	-	(13,760)	
Accrued expenses and other liabilities	(137,281)	673	(2,413)	(50,184)	(40,079)	(229,284)	
	(146,208)	604	(2,388)	(42,637)	(41,616)	(232,245)	
Profit received on investments and savings accounts	2,022,556	123,077	7,715	3,315,789	265,845	5,734,982	
Net cash generated from / (used in) operating activities	9,245,196	103,817	3,322	(27,121,238)	811,331	(16,957,572)	
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	11,784,088	1,292,563	350,968	115,345,431	3,787,687	132,560,737	
Payments against redemption and conversion of units	(29,670,123)	(1,825,618)	(338,163)	(84,837,552)	(9,237,147)	(125,908,603)	
Dividend paid	(1,464,681)	(93,440)	-	-	-	(1,558,121)	
Net cash (used in) / generated from financing activities	(19,350,716)	(626,495)	12,805	30,507,879	(5,449,460)	5,094,013	
Net (decrease) / increase in cash and cash equivalents	(10,105,520)	(522,678)	16,127	3,386,641	(4,638,129)	(11,863,559)	
Cash and cash equivalents at the beginning of the period	30,170,337	2,271,823	148,881	44,461,334	6,015,415	83,067,790	
Cash and cash equivalents at the end of the period	5.2	20,064,817	1,749,145	165,008	47,847,975	1,377,286	71,204,231

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

----- Six months period ended December 31, 2024 -----						
	MDIP-I	MMMP	MSHP	MMP-I	MSSP	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	7,172,921	407,640	7,936	709,196	641,075	8,938,768
Adjustment for non-cash items:						
Net unrealised appreciation re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6 (332,672)	-	-	(62,655)	(109,790)	(505,117)
Amortisation of preliminary expenses and floatation costs	78	-	-	-	-	78
Profit on sukuk certificates	(3,840,893)	-	-	(491,188)	(312,660)	(4,644,741)
Profit on certificates of musharakah	(493,771)	(19,810)	-	-	(22,066)	(535,647)
Profit on term deposit receipts	(1,021,273)	(61,931)	-	(13,553)	-	(1,096,757)
Profit on Bai Muajjal	(77,046)	-	-	-	-	(77,046)
Profit on certificates of islamic investment	-	(9,137)	-	-	-	(9,137)
Profit on savings accounts with banks	(2,090,247)	(394,394)	(8,890)	(204,048)	(256,043)	(2,953,622)
	(682,903)	(77,632)	(954)	(62,248)	(59,484)	(9,821,989)
Decrease / (increase) in assets						
Investments - net	43,677,992	(500,000)	-	(5,109,496)	(12,781,229)	25,287,267
(Decrease) / increase in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	(15,180)	(2,942)	144	12,868	15,577	10,467
Payable to Central Depository Company of Pakistan Limited - Trustee	(6,168)	(461)	4	579	1,347	(4,699)
Payable to the Securities and Exchange Commission of Pakistan	(5,582)	(415)	3	498	1,169	(4,327)
Payable to Meezan Bank Limited	(37,577)	-	-	(388)	-	(37,965)
Accrued expenses and other liabilities	(261,833)	(22,458)	(1,522)	(12,798)	6,952	(291,659)
	(326,340)	(26,276)	(1,371)	759	25,045	(328,183)
Profit received on investments and savings accounts	10,732,475	612,408	9,396	578,969	239,369	12,172,617
Net cash generated from / (used in) operating activities	53,401,224	8,500	7,071	(4,592,016)	(12,576,299)	40,342,818
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	53,796,669	8,875,443	376,691	12,354,764	38,536,829	113,940,396
Payments against redemption and conversion of units	(131,096,973)	(13,418,071)	(331,751)	(5,805,902)	(16,646,519)	(167,299,216)
Dividend paid	(7,297,612)	(414,887)	-	-	-	(7,712,499)
Net cash (used in) / generated from financing activities	(84,597,916)	(4,957,515)	44,940	6,548,862	21,890,310	(61,071,319)
Net (decrease) / increase in cash and cash equivalents	(31,196,692)	(4,949,015)	52,011	1,956,846	9,314,011	(20,728,501)
Cash and cash equivalents at the beginning of the period	73,302,270	8,718,225	90,433	877,909	773,173	83,762,010
Cash and cash equivalents at the end of the period	5.2 42,105,578	3,769,210	142,444	2,834,755	10,087,184	63,033,509