



**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                     | <ul style="list-style-type: none"><li>The interim distribution during the half year is <b>NIL</b>.</li></ul>             |
| 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 PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

|   |      | December 31,<br>2025<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|---|------|-------------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----        |                               |
| <b>Assets</b>   |      |                                     |                               |
| 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                           |
| <b>Total assets</b>   |      | <b>863,389</b>                      | <b>339,350</b>                |
| <b>Liabilities</b>  |      |                                     |                               |
| 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                         |
| <b>Total liabilities</b>  |      | <b>2,326</b>                        | <b>43,881</b>                 |
| <b>Net assets</b>   |      | <b>861,063</b>                      | <b>295,469</b>                |
| <b>Unit holders' fund (as per statement attached)</b>                   |      | <b>861,063</b>                      | <b>295,469</b>                |
| <b>Contingencies and commitments</b>                                    | 11   |                                     |                               |
| <b>----- (Number of units) -----</b>                                    |      |                                     |                               |
| <b>Number of units in issue</b>   |      | <b>40,900,000</b>                   | <b>19,020,000</b>             |
| <b>----- (Rupees) -----</b>   |      |                                     |                               |
| <b>Net asset value per unit</b>   |      | <b>21.0529</b>                      | <b>15.5347</b>                |



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

|   |      | Six months period<br>ended December 31 |               | Three months period<br>ended December 31 |               |
|---|------|--|---------------|--|---------------|
|   | Note | 2025                                   | 2024          | 2025                                     | 2024          |
|   |      | ------(Rupees in '000)-----            |               | ------(Rupees in '000)-----              |               |
| <b>Income</b>   |      |  |               |  |               |
| 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<br>of investments classified as financial assets 'at fair value<br>through profit or loss' | 6.2  | 104,904                                | 44,884        | (38,660)                                 | 51,624        |
| <b>Total income</b>   |      | <b>154,452</b>                         | <b>53,080</b> | <b>3,993</b>                             | <b>56,683</b> |
| <b>Expenses</b>   |      |  |               |  |               |
| Remuneration to Al Meezan Investment Management Limited -<br>Management Company   | 7.1  | 1,525                                  | 351           | 956                                      | 194           |
| Sindh sales tax on remuneration of the Management<br>Company  | 7.2  | 229                                    | 53            | 144                                      | 29            |
| Remuneration to Central Depository Company of Pakistan<br>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  | -             |
| <b>Total expenses</b>   |      | <b>4,954</b>                           | <b>1,157</b>  | <b>3,739</b>                             | <b>696</b>    |
| <b>Net income for the period from operating activities</b>  |      | <b>149,498</b>                         | <b>51,923</b> | <b>254</b>                               | <b>55,987</b> |
| Element of income and capital gains included in<br>prices of units issued less those in units redeemed - net  |      | 76,195                                 | 10,421        | 53,039                                   | 10,251        |
| <b>Net income for the period before taxation</b>  |      | <b>225,693</b>                         | <b>62,344</b> | <b>53,293</b>                            | <b>66,238</b> |
| Taxation  | 13   | -                                      | -             | -  | -             |
| <b>Net income for the period after taxation</b>   |      | <b>225,693</b>                         | <b>62,344</b> | <b>53,293</b>                            | <b>66,238</b> |
| <b>Accounting income available for distribution</b>   |      |  |               |  |               |
| - Relating to capital gains   |      | 137,631                                | 48,545        |  |               |
| - Excluding capital gains   |      | 88,062                                 | 13,799        |  |               |
|   |      | 225,693                                | 62,344        |  |               |

**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<br>ended December 31 |               | Three months period<br>ended December 31 |               |
|--|--|---------------|--|---------------|
|  | 2025                                   | 2024          | 2025                                     | 2024          |
|  | ----- (Rupees in '000) -----           |               | ----- (Rupees in '000) -----             |               |
| <b>Net income for the period after taxation</b>  | 225,693                                | 62,344        | 53,293                                   | 66,238        |
| Other comprehensive income for the period        | -                                      | -             | -  | -             |
| <b>Total comprehensive income for the period</b> | <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<br>December 31, 2025 |                         |          | Six months period ended<br>December 31, 2024 |                         |          |
|---|--|-------------------------|----------|--|-------------------------|----------|
|   | Capital value                                | Undistributed<br>Income | Total    | Capital Value                                | Undistributed<br>Income | Total    |
|   | (Rupees in '000)                             |                         |          | (Rupees in '000)                             |                         |          |
| <b>Net assets at the beginning of the period (audited)</b>  | 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   |
| <b>Total proceeds on issuance of units</b>  | 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    |
| <b>Total payments on redemption of units</b>  | 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) |
| <b>Total comprehensive income for the period</b>  | -  | 225,693                 | 225,693  | -  | 62,344                  | 62,344   |
| <b>Net assets at end of the period (unaudited)</b>  | 584,255                                      | 276,808                 | 861,063  | 146,324                                      | 75,165                  | 221,489  |
| <b>Undistributed income brought forward</b>   |  |                         |          |  |                         |          |
| - Realised gain / (loss)  |  | 50,515                  |          |  | (16,196)                |          |
| - Unrealised income   |  | 600                     |          |  | 29,017                  |          |
|   |  | 51,115                  |          |  | 12,821                  |          |
| <b>Accounting income available for distribution</b>   |  |                         |          |  |                         |          |
| - Relating to capital gain  |  | 137,631                 |          |  | 48,545                  |          |
| - Excluding capital gains   |  | 88,062                  |          |  | 13,799                  |          |
|   |  | 225,693                 |          |  | 62,344                  |          |
| <b>Undistributed income carried forward</b>   |  | 276,808                 |          |  | 75,165                  |          |
| <b>Undistributed income carried forward</b>   |  |                         |          |  |                         |          |
| - 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 PAKISTAN EXCHANGE TRADED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD PERIOD ENDED DECEMBER 31, 2025**

|   | Six months period ended<br>ended December 31 |          |
|---|--|----------|
| Note  | 2025   | 2024     |
|   | ----- (Rupees in '000) -----                 |          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |          |
| Net income for the period before taxation   | 225,693                                      | 62,344   |
| <b>Adjustments for:</b>   |  |          |
| Profit on savings accounts with banks   | (344)  | (160)    |
| Net unrealised appreciation on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' | 6.2 (104,904)                                | (44,884) |
| Dividend income   | (16,477)                                     | (4,375)  |
| Element of income and capital gains included in prices of units<br>issued less those in units redeemed - net                          | (76,195)                                     | (10,421) |
|   | 27,773                                       | 2,504    |
| <b>Increase in assets</b>   |  |          |
| Investments - net   | (412,810)                                    | (68,974) |
| Deposits and prepayments  | (25)   | (25)     |
|   | (412,835)                                    | (68,999) |
| <b>Increase in liabilities</b>  |  |          |
| Payable to Al Meezan Investment Management Limited - Management Company   | 70   | 12       |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 49   | 10       |
| Payable to the Securities and Exchange Commission of Pakistan   | 41   | 8        |
| Accrued expenses and other liabilities  | 1,080  | 1,024    |
|   | 1,240  | 1,054    |
| Dividend received   | 16,477                                       | 4,375    |
| Profit received in savings accounts with banks  | 311  | 169      |
| <b>Net cash used in operating activities</b>  | (367,034)                                    | (60,897) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |          |
| Receipts against issuance of units  | 536,764                                      | 125,419  |
| Payment against redemption of units   | (120,668)                                    | (53,206) |
| Dividend paid   | (42,795)                                     | (7,200)  |
| <b>Net cash generated from financing activities</b>   | 373,301                                      | 65,013   |
| <b>Net increase in cash and cash equivalents during the period</b>  | 6,267  | 4,116    |
| Cash and cash equivalents at beginning of the period  | 1,689  | 3,304    |
| <b>Cash and cash equivalents at end of the period</b>   | 5.3 7,956                                    | 7,420    |