

**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	
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 interim distribution during the half year is **NIL**.

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

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

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

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
----- (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		
----- (Number of units)-----			
<b>Number of units in issue</b>		<b>40,900,000</b>	<b>19,020,000</b>
----- (Rupees)-----			
<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**

Note	Six months period ended December 31		Three months period ended December 31	
	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 of investments classified as financial assets 'at fair value through profit or loss'	6.2	104,904	44,884	(38,660)
<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 - Management Company	7.1	1,525	351	956
Sindh sales tax on remuneration of the Management Company	7.2	229	53	144
Remuneration to Central Depository Company of Pakistan Limited - Trustee	8.1	305	70	191
Sindh sales tax on Remuneration of the Trustee	8.2	46	11	29
Fee to the Securities and Exchange Commission of Pakistan	9.1	290	67	182
Auditor's remuneration		533	353	357
Charity expense	10.1	1,044	118	980
Fees and subscription		434	47	354
Brokerage expense		542	85	542
Bank and settlement charges		6	2	4
<b>Total expenses</b>		<b>4,954</b>	<b>1,157</b>	<b>3,739</b>
<b>Net income for the period from operating activities</b>		<b>149,498</b>	<b>51,923</b>	<b>254</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		76,195	10,421	53,039
<b>Net income for the period before taxation</b>		<b>225,693</b>	<b>62,344</b>	<b>53,293</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>Accounting income available for distribution</b>				
- Relating to capital gains		137,631	48,545	
- Excluding capital gains		88,062	13,799	
		<b>225,693</b>	<b>62,344</b>	

**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**

	<b>Six months period ended December 31</b>		<b>Three months period ended December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>(Rupees in '000)</b>		<b>(Rupees in '000)</b>	
<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>	<b>225,693</b>	<b>62,344</b>	<b>53,293</b>	<b>66,238</b>

**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)		
<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>	<u>584,255</u>	<u>276,808</u>	<u>861,063</u>	<u>146,324</u>	<u>75,165</u>	<u>221,489</u>
<b>Undistributed income brought forward</b>						
- Realised gain / (loss)	50,515				(16,196)	
- Unrealised income	600				29,017	
	<u>51,115</u>				<u>12,821</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain	137,631				48,545	
- Excluding capital gains	88,062				13,799	
	<u>225,693</u>				<u>62,344</u>	
<b>Undistributed income carried forward</b>			<u>276,808</u>			<u>75,165</u>
<b>Undistributed income carried forward</b>						
- Realised income	171,904				30,281	
- Unrealised income	104,904				44,884	
	<u>276,808</u>				<u>75,165</u>	
	(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the period			<u>15.5347</u>			<u>13.5213</u>
Net assets value per unit at the end of the period			<u>21.0529</u>			<u>18.8181</u>

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

Note	<b>Six months period ended ended December 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees in '000) -----</b>	
<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 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 issued less those in units redeemed - net	(76,195)	(10,421)
	<u>27,773</u>	<u>2,504</u>
<b>Increase in assets</b>		
Investments - net	(412,810)	(68,974)
Deposits and prepayments	(25)	(25)
	<u>(412,835)</u>	<u>(68,999)</u>
<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
	<u>1,240</u>	<u>1,054</u>
Dividend received	16,477	4,375
Profit received in savings accounts with banks	311	169
<b>Net cash used in operating activities</b>	<u>(367,034)</u>	<u>(60,897)</u>
<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>	<u>373,301</u>	<u>65,013</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>6,267</u>	<u>4,116</u>
Cash and cash equivalents at beginning of the period	1,689	3,304
<b>Cash and cash equivalents at end of the period</b>	<u>5.3 7,956</u>	<u>7,420</u>